



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
October 31, 2006

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

General Department

Consolidated balance sheets

(In thousands of SDRs)

| | October 31, 2006 (unaudited) | April 30, 2006 | October 31, 2006 (unaudited) | April 30, 2006 |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
| Assets | | | | |
| Usable currencies | 156,338,428 | 151,132,488 | 135,331 | 117,354 |
| Credit outstanding (Note 2) | 11,405,895 | 19,227,219 | 154,607 | -- |
| Other currencies | 40,518,890 | 40,519,674 | 74,165 | 93,901 |
| Total currencies | <u>208,263,213</u> | <u>210,879,381</u> | 371,819 | 380,198 |
| SDR holdings | 3,296,139 | 3,640,792 | 1,713,019 | 1,683,019 |
| Gold holdings (Note 4) | 5,851,771 | 5,851,771 | | |
| Receivables (Note 5) | 233,259 | 295,054 | 19,640,143 | 21,826,022 |
| Other assets | 667,304 | 661,169 | 196,852,857 | 191,652,378 |
| Investments held in | | | 216,493,000 | 213,478,400 |
| Investment Account (Note 6) | 6,198,635 | -- | 218,941,941 | 215,752,872 |
| MDRI-I Trust (Note 7) | 372,686 | 384,296 | 84,438 | -- |
| Structural Adjustment Facility loans | 8,840 | 8,840 | 8,840 | 8,840 |
| Total Assets | <u>224,891,847</u> | <u>221,721,303</u> | <u>224,891,847</u> | <u>221,721,303</u> |
| | | | | |
| Liabilities (including Quotas) | | | | |
| Remuneration payable | | | | |
| Investment Account trades payable | | | | |
| Other liabilities | | | | |
| Accrued MDRI-I Trust grants (Note 3) | | | | |
| Special Contingent Account (Note 9) | | | | |
| Quotas, represented by: | | | | |
| Reserve tranche positions | | | | |
| Subscription payments | | | | |
| Total Quotas | | | | |
| Total Liabilities (including Quotas) | | | | |
| Reserves of the General Resources Account | | | | |
| Accumulated earnings of the Investment Account | | | | |
| Resources of the Special Disbursement Account | | | | |
| Total Liabilities, Reserves and Resources | | | | |

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

General Department

Consolidated income statements for the three and six months ended October 31, 2006 and 2005 (unaudited)

(In thousands of SDRs)

| | 2006 | | 2005 | |
|---|-----------------|------------------|----------------|------------------|
| | Three Months | Six Months | Three Months | Six Months |
| Operational Income | | | | |
| Interest and charges (Note 5) | 195,280 | 425,083 | 466,614 | 1,022,973 |
| Interest on SDR holdings | 30,989 | 65,630 | 5,964 | 11,510 |
| Investment income of | | | | |
| Investment Account | 56,020 | 84,438 | -- | -- |
| MDRI-I Trust | 3,652 | 7,016 | -- | -- |
| Special Disbursement Account | -- | -- | 16,212 | 31,627 |
| Other charges and income (Note 5) | 7,461 | 9,350 | 776 | 9,850 |
| | <u>293,402</u> | <u>591,517</u> | <u>489,566</u> | <u>1,075,960</u> |
| Operational Expenses | | | | |
| Remuneration (Note 8) | 144,053 | 284,709 | 234,764 | 491,707 |
| Administrative Expenses | 156,092 | 319,186 | 171,433 | 349,145 |
| | <u>300,145</u> | <u>603,895</u> | <u>406,197</u> | <u>840,852</u> |
| Net operational (loss) income | <u>(6,743)</u> | <u>(12,378)</u> | <u>83,369</u> | <u>235,108</u> |
| MDRI grant assistance | (3,218) | (6,147) | -- | -- |
| Contribution from the Special Disbursement Account to Administered Accounts: | | | | |
| PRGF-ESF Trust | -- | -- | (18,575) | (18,575) |
| PRGF-HIPC Trust | -- | -- | (63,000) | (63,000) |
| Total net (loss) income | <u>(9,961)</u> | <u>(18,525)</u> | <u>1,794</u> | <u>153,533</u> |
| Net (loss) income of the General Department comprises net income (loss) of the: | | | | |
| General Resources Account | (65,981) | (102,963) | 67,157 | 203,481 |
| Investment Account | 56,020 | 84,438 | -- | -- |
| Special Disbursement Account | -- | -- | (65,363) | (49,948) |
| | <u>(9,961)</u> | <u>(18,525)</u> | <u>1,794</u> | <u>153,533</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 six months ended October 31, 2006 and 2005 (unaudited)

(In thousands of SDRs)

| | <u>General Resources Account</u> | <u>Special Disbursement Account</u> | <u>Investment Account</u> |
|-----------------------------|--|---|---------------------------------|
| | <u>Reserves</u> | <u>Accumulated Resources</u> | <u>Accumulated Earnings</u> |
| Balance at April 30, 2005 | 5,724,067 | 2,564,179 | -- |
| Net income (loss) | 203,481 | (49,948) | -- |
| Balance at October 31, 2005 | <u>5,927,548</u> | <u>2,514,231</u> | <u>--</u> |
| Balance at April 30, 2006 | 5,959,591 | 8,840 | -- |
| Net (loss) income | (102,963) | -- | 84,438 |
| Balance at October 31, 2006 | <u>5,856,628</u> | <u>8,840</u> | <u>84,438</u> |

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

General Department

Consolidated statements of cash flows for the six months ended October 31, 2006 and 2005 (unaudited)

(In thousands of SDRs)

| | 2006 | 2005 |
|---|----------------------------|---------------------------|
| Usable currencies and SDRs from operating activities | | |
| Net (loss) income | (18,525) | 153,533 |
| Adjustments to reconcile net (loss) income to usable resources generated by operations: | | |
| Depreciation | 10,308 | 8,500 |
| Changes in receivables and other assets | (61,677) | 112,787 |
| Changes in remuneration payable and other liabilities | (1,759) | (102,801) |
| Changes in Investment Account trades payable | 154,607 | -- |
| Changes in accrued MDRI-I Trust grants | (8,379) | -- |
| Increase in the Special Contingent Account | 30,000 | 47,000 |
| Usable currencies and SDRs from credit to members: | | |
| Purchases in currencies and SDRs, including reserve tranche purchases | (1,432,490) | (858,535) |
| Repurchases in currencies and SDRs | 9,253,814 | 10,042,172 |
| Repayments of Structural Adjustment Facility loans | -- | 18,520 |
| Net usable currencies and SDRs provided by operating activities | <u>7,925,899</u> | <u>9,421,176</u> |
| Usable currencies and SDRs from investment activities | | |
| Acquisition of fixed assets | (4,291) | (3,806) |
| Net (acquisition) / disposition of investments | (6,187,025) | 31,428 |
| Usable currencies and SDRs (used in) / provided by investment activities | <u>(6,191,316)</u> | <u>27,622</u> |
| Usable currencies and SDRs from financing activities | | |
| Subscription payments in SDRs or usable currencies | 753,650 | -- |
| Changes in composition of usable currencies | 2,373,054 | 667 |
| Usable currencies and SDRs provided by financing activities | <u>3,126,704</u> | <u>667</u> |
| Net increase in usable currencies and SDRs | 4,861,287 | 9,449,465 |
| Usable currencies and SDRs, beginning of year | 154,773,280 | 122,962,775 |
| Usable currencies and SDRs, end of period | <u>159,634,567</u> | <u>132,412,240</u> |

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), Special Disbursement Account (SDA), Investment Account (IA), and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), an entity over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2006 consolidated financial statements and the notes included therein.

Unit of Account

As of October 31, 2006, one SDR was equal to 1.48004 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Credit outstanding

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

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

| | April 30, 2006 | Purchases | Repurchases | October 31, 2006 | April 30, 2005 | Purchases | Repurchases | October 31, 2005 |
|---|------------------------------|--------------|--------------|---------------------|-------------------|------------|---------------|---------------------|
| | <i>(In millions of SDRs)</i> | | | | | | | |
| Credit tranches | 11,317 | 1,431 | 3,428 | 9,320 | 35,458 | 733 | 4,589 | 31,602 |
| Extended Fund Facility | 7,477 | 1 | 5,822 | 1,656 | 9,365 | 125 | 870 | 8,620 |
| Supplemental Reserve Facility | - | - | - | - | 4,569 | - | 4,567 | 2 |
| Systemic Transformation Facility | - | - | - | - | 18 | - | 11 | 7 |
| Enlarged Access | 268 | - | 3 | 265 | 271 | - | 3 | 268 |
| Compensatory and Contingency Financing Facility | 84 | - | - | 84 | 84 | - | - | 84 |
| Supplementary Financing Facility | 81 | - | - | 81 | 89 | - | 2 | 87 |
| Total credit outstanding | <u>19,227</u> | <u>1,432</u> | <u>9,253</u> | <u>11,406</u> | <u>49,854</u> | <u>858</u> | <u>10,042</u> | <u>40,670</u> |

General Department

Notes to the consolidated financial statements

As of October 31, 2006, a member with outstanding GRA credit of SDR 6 million is eligible for Multilateral Debt Relief Initiative (MDRI) grant assistance upon reaching the completion point under the HIPC Initiative.

The following repurchases were made by members during the six months ended October 31:

| | 2006 | 2005 |
|-------------------------|------------------------------|---------------|
| | <i>(In millions of SDRs)</i> | |
| Early repurchases | 5,658 | 3,509 |
| Repurchase expectations | 341 | 2,309 |
| Repurchase obligations | <u>3,254</u> | <u>4,224</u> |
| Total repurchases | <u>9,253</u> | <u>10,042</u> |

There were no extension of repurchases from the expectation to the obligation schedule during the six months ended October 31, 2006 (for the six months ended October 31, 2005, Argentina, Dominica, Macedonia and Turkey's requests to extend their repurchase expectations were approved for SDR 1,683 million, SDR 1 million, SDR 5 million and SDR 2,520 million, respectively).

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

| Financial year ending April 30 | General Resources Account | Special Disbursement Account |
|--------------------------------------|---------------------------------|------------------------------------|
| <i>(In millions of SDRs)</i> | | |
| 2007 | 3,508 | - |
| 2008 | 3,015 | - |
| 2009 | 2,294 | - |
| 2010 | 1,766 | - |
| 2011 | 220 | - |
| 2012 and beyond | 18 | - |
| Overdue | 585 | 9 |
| Total | <u>11,406</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:

| | October 31, 2006 | | April 30, 2006 | |
|-------------------------------|---|-------|----------------|-------|
| | <i>(In millions of SDRs and as a percent of total GRA credit outstanding)</i> | | | |
| Largest user of credit | 7,537 | 66.1% | 8,898 | 46.3% |
| Three largest users of credit | 8,863 | 77.7% | 15,347 | 79.8% |
| Five largest users of credit | 9,521 | 83.5% | 16,738 | 87.1% |

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

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

| | October 31, 2006 | | April 30, 2006 | |
|---------------------------------|---|-------|----------------|-------|
| | <i>(In millions of SDRs and as a percent of total GRA credit outstanding)</i> | | | |
| Africa | 640 | 5.6% | 667 | 3.5% |
| Asia and Pacific | 318 | 2.8% | 5,616 | 29.2% |
| Europe | 1,330 | 11.7% | 1,934 | 10.0% |
| Latin America and the Caribbean | 1,145 | 10.0% | 1,648 | 8.6% |
| Middle East and Turkey | 7,973 | 69.9% | 9,362 | 48.7% |
| Total | 11,406 | 100% | 19,227 | 100% |

Overdue obligations

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

General Department

Notes to the consolidated financial statements

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 | |
|---------------------------------|------------------------------|-------------------|-----------------------------|-------------------|
| | October 31, 2006 | April 30, 2006 | October 31, 2006 | April 30, 2006 |
| | <i>(In millions of SDRs)</i> | | | |
| Total overdue | 593 | 603 | 1,053 | 1,039 |
| Overdue for six months or more | 593 | 603 | 1,039 | 1,026 |
| Overdue for three years or more | 593 | 603 | 991 | 984 |

The type and duration of the overdue amounts in the General Department as of October 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 | 200 | 266 | 466 | May 1985 |
| Somalia | 106 | 105 | 211 | July 1987 |
| Sudan | 287 | 682 | 969 | August 1985 |
| Total | <u>593</u> | <u>1,053</u> | <u>1,646</u> | |

3. Multilateral Debt Relief Initiative

Under the Multilateral Debt Relief Initiative (MDRI), debt relief is provided to Heavily Indebted Poor Countries (HIPCs) and non-HIPCs with annual per capita income of \$380 or less, and to HIPCs with an annual per capita income of more than \$380. During the six months ended October 31, 2006, one member with outstanding credit in the GRA received grant assistance under the MDRI totaling SDR 11 million.

MDRI grant assistance to eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust amounted

General Department

Notes to the consolidated financial statements

to SDR 372 million as of October 31, 2006 (SDR 380 million as of April 30, 2006), and is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made toward reaching the completion point under the HIPC Initiative and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI debt relief is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

4. Gold holdings

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

As of October 31, 2006, the market value of the IMF's holdings of gold was SDR 42.3 billion (SDR 45.3 billion at April 30, 2006). If realized, the excess of the market value over the cost of the IMF's gold holdings would be transferred to the SDA or to the Investment Account.

5. Interest and charges

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

| | October 31, 2006 | April 30, 2006 |
|---|----------------------------|----------------|
| | <i>In millions of SDRs</i> | |
| Periodic charges | 1,261 | 1,308 |
| Amounts paid through burden sharing adjustments, net of refunds | (874) | (859) |
| Unpaid charges | (186) | (186) |
| | 201 | 263 |
| Other receivables | 32 | 32 |
| | 233 | 295 |
| Receivables | | |

General Department

Notes to the consolidated financial statements

Interest and periodic charges consisted of the following for the six months ended October 31:

| | 2006 | 2005 |
|---|------------------------------|-------|
| | <i>(In millions of SDRs)</i> | |
| Interest and periodic charges | 418 | 1,017 |
| Amounts paid through burden sharing adjustments, net of refunds | 7 | 6 |
| Total interest and charges | 425 | 1,023 |

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 9 million and SDR 10 million for the six months ended October 31, 2006 and 2005, respectively, are included in other charges and income.

6. Investment Account

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

Investments consisted of the following as at October 31, 2006:

| | <i>(In millions of SDRs)</i> | |
|---------------------------|------------------------------|--|
| Cash and cash equivalents | 66 | |
| Fixed-income securities | <u>6,133</u> | |
| Total | <u>6,199</u> | |

The maturities of the investments were as follows as at October 31, 2006:

| | <i>(In millions of SDRs)</i> | |
|------------------|------------------------------|--|
| Less than 1 year | 509 | |
| 1-3 years | 5,581 | |
| 3-5 years | 102 | |
| Over 5 years | <u>7</u> | |
| Total | <u>6,199</u> | |

General Department

Notes to the consolidated financial statements

7. Special Disbursement Account

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

Investments in MDRI-I Trust

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

| | October 31, 2006 | April 30, 2006 |
|---------------------------|------------------------------|----------------|
| | <i>(In millions of SDRs)</i> | |
| Cash and cash equivalents | 85 | 26 |
| Fixed-term deposits | <u>288</u> | <u>358</u> |
| Total | <u>373</u> | <u>384</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 October 31, 2006 and April 30, 2006. All interest is deferred. Cash receipts on these loans are to be transferred to the SDA.

8. Remuneration

Remuneration consisted of the following for the six months ended October 31:

| | 2006 | 2005 |
|---|------------------------------|------------|
| | <i>(In millions of SDRs)</i> | |
| Remuneration | 292 | 498 |
| Amount withheld through burden sharing adjustments, net of refunds | (7) | (6) |
| | <u>285</u> | <u>492</u> |

General Department

Notes to the consolidated financial statements

9. Burden Sharing and the Special Contingent Account

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

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 874 million at October 31, 2006 (SDR 859 million at April 30, 2006). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,089 million at October 31, 2006 (SDR 1,080 million at April 30, 2006).

The SCA-1 is financed by adjustments to the rate of charge and the rate of remuneration. For the six months ended October 31, 2006 and 2005, additions to the SCA-1 amounted to SDR 30 million and SDR 47 million, respectively.

10. Arrangements and commitments in the General Department

At October 31, 2006, the undrawn balances under the 10 arrangements that were in effect in the GRA amounted to SDR 5,634 million (SDR 7,539 million under 11 arrangements at April 30, 2006).

11. Pension and other Post-Retirement Benefits

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

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

General Department

Notes to the consolidated financial statements

The fair value of plan assets was as follows:

| | October 31, 2006 | April 30, 2006 |
|------------------------------|---------------------|-------------------|
| <i>(In millions of SDRs)</i> | | |
| SRP | 4,106 | 4,003 |
| SRBP | 10 | 7 |
| RSBIA | <u>475</u> | <u>458</u> |
| Total Assets | <u>4,591</u> | <u>4,468</u> |

12. Other Administered Accounts

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

The total assets of the Other Administered Accounts were as follows:

| | October 31, 2006 | April 30, 2006 |
|--|---------------------|-------------------|
| <i>(In thousands of U.S. dollars)</i> | | |
| Administered Account Japan | 130,486 | 127,127 |
| Administered Account for Selected Fund Activities – Japan | 14,580 | 24,266 |
| Framework Administered Account for Technical Assistance Activities | 26,625 | 29,642 |
| <i>(In thousands of SDRs)</i> | | |
| Supplementary Financing Facility Subsidy Account | 2,409 | 2,364 |
| Austria-II Administered Account | 7,185 | -- |
| The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account | 22,221 | 24,603 |

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at October 31, 2006**

(In thousands of SDRs)

| Member | General Resources Account | | | | Outstanding Credit and Loans | | | | | |
|-------------------------------|------------------------------------|-----------|---------------------|--------------------------------|------------------------------|-----------------|---------------|----------------------|---------|-----------------|
| | IMF's holdings of currencies 1/ | | | Reserve tranche position | GRA | | SDA 3/ (B) | PRGF-ESF Trust 4/ | | Total 5/ (D) |
| | Quota | Total | Percent of quota | | Amount (A) | Percent 2/ + | | + (C) | = | |
| | | | | | | | | | | |
| Afghanistan, Islamic State of | 161,900 | 161,916 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Albania | 48,700 | 47,785 | 98.1 | 3,355 | 2,435 | 0.02 | -- | 60,886 | 63,321 | |
| 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 | -- | -- | -- | -- | 110,295 | 110,295 | |
| Australia | 3,236,400 | 2,894,490 | 89.4 | 342,284 | -- | -- | -- | -- | -- | |
| Austria | 1,872,300 | 1,677,509 | 89.6 | 194,814 | -- | -- | -- | -- | -- | |
| Azerbaijan | 160,900 | 175,139 | 108.8 | 10 | 14,239 | 0.12 | -- | 77,523 | 91,762 | |
| 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 | -- | -- | -- | 283,060 | 283,060 | |
| Barbados | 67,500 | 62,078 | 92.0 | 5,416 | -- | -- | -- | -- | -- | |
| Belarus, Republic of | 386,400 | 386,400 | 100.0 | 20 | -- | -- | -- | -- | -- | |
| Belgium | 4,605,200 | 4,129,080 | 89.7 | 476,149 | -- | -- | -- | -- | -- | |
| 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 | 1,021 | -- | -- | -- | -- | -- | |
| Bolivia | 171,500 | 172,298 | 100.5 | 8,875 | 9,660 | 0.08 | -- | -- | 9,660 | |
| Bosnia and Herzegovina | 169,100 | 188,605 | 111.5 | -- 6/ | 19,500 | 0.17 | -- | -- | 19,500 | |
| Botswana | 63,000 | 56,771 | 90.1 | 6,246 | -- | -- | -- | -- | -- | |
| Brazil | 3,036,100 | 3,036,496 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Brunei Darussalam | 215,200 | 190,827 | 88.7 | 24,576 | -- | -- | -- | -- | -- | |
| Bulgaria | 640,200 | 851,162 | 133.0 | 33,121 | 244,067 | 2.14 | -- | -- | 244,067 | |
| Burkina Faso | 60,200 | 52,847 | 87.8 | 7,359 | -- | -- | -- | 23,220 | 23,220 | |
| Burundi | 77,000 | 76,641 | 99.5 | 360 | -- | -- | -- | 55,000 | 55,000 | |
| Cambodia | 87,500 | 87,500 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Cameroon | 185,700 | 184,988 | 99.6 | 713 | -- | -- | -- | 5,300 | 5,300 | |
| Canada | 6,369,200 | 5,730,902 | 90.0 | 638,307 | -- | -- | -- | -- | -- | |
| 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 | 0.11 | -- | 15,440 | 27,973 | |
| Chad | 56,000 | 55,719 | 99.5 | 282 | -- | -- | -- | 47,686 | 47,686 | |
| Chile | 856,100 | 767,608 | 89.7 | 88,493 | -- | -- | -- | -- | -- | |
| China | 8,090,100 | 7,195,649 | 88.9 | 894,498 | -- | -- | -- | -- | -- | |
| Colombia | 774,000 | 488,202 | 63.1 | 285,803 | -- | -- | -- | -- | -- | |
| Comoros | 8,900 | 8,358 | 93.9 | 544 | -- | -- | -- | -- | -- | |
| Congo, Democratic Republic of | 533,000 | 533,000 | 100.0 | -- | -- | -- | -- | 553,467 | 553,467 | |
| Congo, Republic of | 84,600 | 84,070 | 99.4 | 536 | -- | -- | -- | 23,580 | 23,580 | |
| Costa Rica | 164,100 | 144,113 | 87.8 | 20,000 | -- | -- | -- | -- | -- | |
| Côte d'Ivoire | 325,200 | 324,527 | 99.8 | 685 | -- | -- | -- | 108,562 | 108,562 | |
| Croatia, Republic of | 365,100 | 364,943 | 100.0 | 159 | -- | -- | -- | -- | -- | |
| Cyprus | 139,600 | 125,571 | 90.0 | 14,070 | -- | -- | -- | -- | -- | |
| Czech Republic | 819,300 | 733,233 | 89.5 | 86,072 | -- | -- | -- | -- | -- | |
| Denmark | 1,642,800 | 1,495,197 | 91.0 | 147,614 | -- | -- | -- | -- | -- | |
| Djibouti | 15,900 | 14,800 | 93.1 | 1,100 | -- | -- | -- | 11,994 | 11,994 | |
| Dominica | 8,200 | 10,101 | 123.2 | 9 | 1,909 | 0.02 | -- | 6,527 | 8,436 | |
| Dominican Republic | 218,900 | 551,639 | 252.0 | 3 | 332,740 | 2.92 | -- | -- | 332,740 | |
| Ecuador | 302,300 | 307,799 | 101.8 | 17,153 | 22,650 | 0.20 | -- | -- | 22,650 | |
| Egypt | 943,700 | 943,724 | 100.0 | -- | -- | -- | -- | -- | -- | |

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at October 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-ESF | | |
| | | Total | Percent of quota | | Amount (A) | Percent 2/ + | SDA 3/ (B) | Trust 4/ (C) | Total 5/ (D) |
| | | | | | | | | | |
| 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 | 126,437 | 94.6 | 7,295 | -- | -- | -- | -- | -- |
| Fiji | 70,300 | 54,850 | 78.0 | 15,489 | -- | -- | -- | -- | -- |
| Finland | 1,263,800 | 1,132,487 | 89.6 | 131,363 | -- | -- | -- | -- | -- |
| France | 10,738,500 | 9,631,454 | 89.7 | 1,107,229 | -- | -- | -- | -- | -- |
| Gabon | 154,300 | 196,751 | 127.5 | 245 | 42,686 | 0.37 | -- | -- | 42,686 |
| Gambia, The | 31,100 | 29,618 | 95.2 | 1,485 | -- | -- | -- | 12,508 | 12,508 |
| Georgia | 150,300 | 150,300 | 100.0 | 10 | -- | -- | -- | 157,105 | 157,105 |
| Germany | 13,008,200 | 11,688,029 | 89.9 | 1,320,244 | -- | -- | -- | -- | -- |
| Ghana | 369,000 | 369,004 | 100.0 | -- 6/ | -- | -- | -- | 105,450 | 105,450 |
| Greece | 823,000 | 737,892 | 89.7 | 85,159 | -- | -- | -- | -- | -- |
| Grenada | 11,700 | 16,457 | 140.7 | -- | 4,756 | 0.04 | -- | 1,560 | 6,316 |
| Guatemala | 210,200 | 210,206 | 100.0 | -- | -- | -- | -- | -- | -- |
| Guinea | 107,100 | 107,026 | 99.9 | 75 | -- | -- | -- | 51,276 | 51,276 |
| Guinea-Bissau | 14,200 | 14,200 | 100.0 | -- 6/ | -- | -- | -- | 5,963 | 5,963 |
| Guyana | 90,900 | 90,902 | 100.0 | -- | -- | -- | -- | 37,060 | 37,060 |
| Haiti | 81,900 | 102,308 | 124.9 | 68 | 20,475 | 0.18 | -- | 1,518 | 21,993 |
| Honduras | 129,500 | 120,874 | 93.3 | 8,627 | -- | -- | -- | 20,342 | 20,342 |
| Hungary | 1,038,400 | 930,147 | 89.6 | 108,254 | -- | -- | -- | -- | -- |
| Iceland | 117,600 | 99,014 | 84.2 | 18,589 | -- | -- | -- | -- | -- |
| India | 4,158,200 | 3,719,107 | 89.4 | 439,113 | -- | -- | -- | -- | -- |
| 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 | 2.60 | -- | -- | 297,100 |
| Ireland | 838,400 | 751,126 | 89.6 | 87,285 | -- | -- | -- | -- | -- |
| Israel | 928,200 | 831,017 | 89.5 | 97,191 | -- | -- | -- | -- | -- |
| Italy | 7,055,500 | 6,324,468 | 89.6 | 731,079 | -- | -- | -- | -- | -- |
| Jamaica | 273,500 | 273,550 | 100.0 | -- | -- | -- | -- | -- | -- |
| Japan | 13,312,800 | 11,928,724 | 89.6 | 1,385,352 | -- | -- | -- | -- | -- |
| Jordan | 170,500 | 290,913 | 170.6 | 202 | 120,598 | 1.06 | -- | -- | 120,598 |
| Kazakhstan, Republic of | 365,700 | 365,700 | 100.0 | 5 | -- | -- | -- | -- | -- |
| Kenya | 271,400 | 258,635 | 95.3 | 12,776 | -- | -- | -- | 101,880 | 101,880 |
| Kiribati | 5,600 | 5,601 | 100.0 | 4 | -- | -- | -- | -- | -- |
| Korea | 2,927,300 | 2,434,689 | 83.2 | 492,708 | -- | -- | -- | -- | -- |
| Kuwait | 1,381,100 | 1,238,040 | 89.6 | 143,077 | -- | -- | -- | -- | -- |
| Kyrgyz Republic | 88,800 | 88,800 | 100.0 | 5 | -- | -- | -- | 108,736 | 108,736 |
| Lao People's Democratic Republic | 52,900 | 52,900 | 100.0 | -- | -- | -- | -- | 18,254 | 18,254 |
| Latvia, Republic of | 126,800 | 126,762 | 100.0 | 55 | -- | -- | -- | -- | -- |
| Lebanon | 203,000 | 184,168 | 90.7 | 18,833 | -- | -- | -- | -- | -- |
| Lesotho | 34,900 | 31,315 | 89.7 | 3,620 | -- | -- | -- | 24,150 | 24,150 |
| Liberia | 71,300 | 271,611 | 380.9 | 31 | 200,330 | 1.76 | -- | -- | 223,220 |
| Libya | 1,123,700 | 728,202 | 64.8 | 395,505 | -- | -- | -- | -- | -- |
| Lithuania, Republic of | 144,200 | 144,179 | 100.0 | 34 | -- | -- | -- | -- | -- |
| Luxembourg | 279,100 | 250,122 | 89.6 | 29,014 | -- | -- | -- | -- | -- |
| Macedonia, former Yugoslav Republic of | 68,900 | 99,668 | 144.7 | -- 6/ | 30,766 | 0.27 | -- | 8,825 | 39,591 |
| Madagascar | 122,200 | 122,174 | 100.0 | 27 | -- | -- | -- | 19,204 | 19,204 |
| Malawi | 69,400 | 67,112 | 96.7 | 2,315 | -- | -- | -- | 23,178 | 23,178 |

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at October 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-ESF | | Total 5/ (D) | |
| | | Total | Percent of quota | | Amount (A) | Percent 2/ + | SDA 3/ (B) | Trust 4/ (C) | | = |
| | | | | | | | | | | |
| Malaysia | 1,486,600 | 1,331,693 | 89.6 | 154,911 | -- | -- | -- | -- | -- | |
| Maldives | 8,200 | 10,746 | 131.1 | 1,554 | 4,100 | 0.04 | -- | -- | 4,100 | |
| Mali | 93,300 | 83,972 | 90.0 | 9,331 | -- | -- | -- | 5,326 | 5,326 | |
| Malta | 102,000 | 61,741 | 60.5 | 40,261 | -- | -- | -- | -- | -- | |
| Marshall Islands | 3,500 | 3,500 | 100.0 | 1 | -- | -- | -- | 1 | -- | |
| Mauritania | 64,400 | 64,404 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Mauritius | 101,600 | 90,843 | 89.4 | 10,758 | -- | -- | -- | -- | -- | |
| Mexico | 2,585,800 | 2,317,039 | 89.6 | 268,808 | -- | -- | -- | -- | -- | |
| Micronesia, Federated States of | 5,100 | 5,100 | 100.0 | 1 | -- | -- | -- | -- | -- | |
| Moldova, Republic of | 123,200 | 148,617 | 120.6 | 5 | 25,417 | 0.22 | -- | 37,312 | 62,729 | |
| Mongolia | 51,100 | 50,967 | 99.7 | 136 | -- | -- | -- | 21,040 | 21,040 | |
| Morocco | 588,200 | 517,756 | 88.0 | 70,447 | -- | -- | -- | -- | -- | |
| Mozambique | 113,600 | 113,600 | 100.0 | 7 | -- | -- | -- | 6,480 | 6,480 | |
| Myanmar | 258,400 | 258,402 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Namibia | 136,500 | 136,434 | 100.0 | 76 | -- | -- | -- | -- | -- | |
| Nepal | 71,300 | 71,311 | 100.0 | -- | -- | -- | -- | 14,260 | 14,260 | |
| Netherlands | 5,162,400 | 4,641,397 | 89.9 | 521,029 | -- | -- | -- | -- | -- | |
| New Zealand | 894,600 | 800,138 | 89.4 | 94,485 | -- | -- | -- | -- | -- | |
| Nicaragua | 130,000 | 130,010 | 100.0 | -- | -- | -- | -- | 27,860 | 27,860 | |
| Niger | 65,800 | 57,193 | 86.9 | 8,611 | -- | -- | -- | 17,625 | 17,625 | |
| Nigeria | 1,753,200 | 1,753,114 | 100.0 | 143 | -- | -- | -- | -- | -- | |
| Norway | 1,671,700 | 1,534,100 | 91.8 | 137,614 | -- | -- | -- | -- | -- | |
| Oman | 194,000 | 175,975 | 90.7 | 18,067 | -- | -- | -- | -- | -- | |
| Pakistan | 1,033,700 | 1,071,497 | 103.7 | 118 | 37,915 | 0.33 | -- | 948,613 | 986,528 | |
| Palau | 3,100 | 3,100 | 100.0 | 1 | -- | -- | -- | -- | -- | |
| Panama | 206,600 | 207,252 | 100.3 | 11,860 | 12,500 | 0.11 | -- | -- | 12,500 | |
| Papua New Guinea | 131,600 | 131,163 | 99.7 | 438 | -- | -- | -- | -- | -- | |
| Paraguay | 99,900 | 78,428 | 78.5 | 21,475 | -- | -- | -- | -- | -- | |
| Peru | 638,400 | 651,808 | 102.1 | -- | 13,375 | 0.12 | -- | -- | 13,375 | |
| Philippines | 879,900 | 938,647 | 106.7 | 87,545 | 146,279 | 1.28 | -- | -- | 146,279 | |
| Poland, Republic of | 1,369,000 | 1,247,339 | 91.1 | 121,676 | -- | -- | -- | -- | -- | |
| Portugal | 867,400 | 776,486 | 89.5 | 90,939 | -- | -- | -- | -- | -- | |
| Qatar | 263,800 | 236,438 | 89.6 | 27,363 | -- | -- | -- | -- | -- | |
| Romania | 1,030,200 | 1,099,094 | 106.7 | -- | 68,889 | 0.60 | -- | -- | 68,889 | |
| Russian Federation | 5,945,400 | 5,791,155 | 97.4 | 154,267 | -- | -- | -- | -- | -- | |
| Rwanda | 80,100 | 80,113 | 100.0 | -- | -- | -- | -- | 2,853 | 2,853 | |
| St. Kitts and Nevis | 8,900 | 8,819 | 99.1 | 82 | -- | -- | -- | -- | -- | |
| St. Lucia | 15,300 | 15,295 | 100.0 | 7 | -- | -- | -- | -- | -- | |
| St. Vincent and the Grenadines | 8,300 | 7,800 | 94.0 | 500 | -- | -- | -- | -- | -- | |
| Samoa | 11,600 | 10,918 | 94.1 | 693 | -- | -- | -- | -- | -- | |
| San Marino, Republic of | 17,000 | 12,900 | 75.9 | 4,101 | -- | -- | -- | -- | -- | |
| São Tomé and Príncipe | 7,400 | 7,403 | 100.0 | -- 6/ | -- | -- | -- | 2,886 | 2,886 | |
| Saudi Arabia | 6,985,500 | 6,288,331 | 90.0 | 697,172 | -- | -- | -- | -- | -- | |
| Senegal | 161,800 | 160,220 | 99.0 | 1,589 | -- | -- | -- | 17,330 | 17,330 | |
| Serbia, Republic of | 467,700 | 792,714 | 169.5 | -- | 325,000 | 2.85 | -- | -- | 325,000 | |
| Seychelles | 8,800 | 8,798 | 100.0 | 3 | -- | -- | -- | -- | -- | |
| Sierra Leone | 103,700 | 103,685 | 100.0 | 24 | -- | -- | -- | 136,561 | 136,561 | |
| Singapore | 862,500 | 772,443 | 89.6 | 90,246 | -- | -- | -- | -- | -- | |
| Slovak Republic | 357,500 | 357,505 | 100.0 | -- | -- | -- | -- | -- | -- | |
| Slovenia, Republic of | 231,700 | 207,368 | 89.5 | 24,356 | -- | -- | -- | -- | -- | |

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at October 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-ESF | | Total 5/ (D) | |
| | | Total | Percent of quota | | Amount (A) | Percent 2/ + | SDA 3/ (B) | Trust 4/ (C) | | = |
| | | | | | | | | | | |
| Solomon Islands | 10,400 | 9,852 | 94.7 | 550 | -- | -- | -- | -- | -- | |
| Somalia | 44,200 | 140,907 | 318.8 | -- | 96,701 | 0.85 | 8,840 | -- | 112,004 | |
| South Africa | 1,868,500 | 1,867,591 | 100.0 | 932 | -- | -- | -- | -- | -- | |
| Spain | 3,048,900 | 2,739,242 | 89.8 | 309,697 | -- | -- | -- | -- | -- | |
| Sri Lanka | 413,400 | 495,623 | 119.9 | 47,855 | 130,060 | 1.15 | -- | 38,390 | 168,450 | |
| Sudan | 169,700 | 457,323 | 269.5 | 11 | 287,603 | 2.52 | -- | -- | 346,831 | |
| Suriname | 92,100 | 85,976 | 93.4 | 6,125 | -- | -- | -- | -- | -- | |
| Swaziland | 50,700 | 44,147 | 87.1 | 6,562 | -- | -- | -- | -- | -- | |
| Sweden | 2,395,500 | 2,142,107 | 89.4 | 253,398 | -- | -- | -- | -- | -- | |
| Switzerland | 3,458,500 | 3,100,814 | 89.7 | 357,662 | -- | -- | -- | -- | -- | |
| Syrian Arab Republic | 293,600 | 293,603 | 100.0 | 5 | -- | -- | -- | -- | -- | |
| Tajikistan, Republic of | 87,000 | 87,000 | 100.0 | 2 | -- | -- | -- | 29,400 | 29,400 | |
| Tanzania | 198,900 | 188,903 | 95.0 | 9,999 | -- | -- | -- | 8,400 | 8,400 | |
| Thailand | 1,081,900 | 969,297 | 89.6 | 112,612 | -- | -- | -- | -- | -- | |
| Timor-Leste, The Democratic Republic of | 8,200 | 8,200 | 100.0 | 1 | -- | -- | -- | -- | -- | |
| Togo | 73,400 | 73,069 | 99.5 | 332 | -- | -- | -- | 5,430 | 5,430 | |
| Tonga | 6,900 | 5,189 | 75.2 | 1,712 | -- | -- | -- | -- | -- | |
| Trinidad and Tobago | 335,600 | 301,198 | 89.7 | 34,408 | -- | -- | -- | -- | -- | |
| Tunisia | 286,500 | 266,274 | 92.9 | 20,249 | -- | -- | -- | -- | -- | |
| Turkey | 964,000 | 8,388,146 | 870.1 | 112,775 | 7,536,918 | 66.08 | -- | -- | 7,536,918 | |
| 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 | 1,971,409 | 143.7 | 3 | 599,409 | 5.26 | -- | -- | 599,409 | |
| United Arab Emirates | 611,700 | 548,977 | 89.7 | 63,324 | -- | -- | -- | -- | -- | |
| United Kingdom | 10,738,500 | 9,628,539 | 89.7 | 1,110,017 | -- | -- | -- | -- | -- | |
| United States | 37,149,300 | 33,380,169 | 89.9 | 3,768,222 | -- | -- | -- | -- | -- | |
| Uruguay | 306,500 | 1,033,210 | 337.1 | -- | 726,703 | 6.37 | -- | -- | 726,703 | |
| 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 | -- | -- | -- | 126,100 | 126,100 | |
| Yemen, Republic of | 243,500 | 262,071 | 107.6 | 13 | 18,583 | 0.16 | -- | 151,150 | 169,733 | |
| Zambia | 489,100 | 489,101 | 100.0 | 18 | -- | -- | -- | 27,512 | 27,512 | |
| Zimbabwe | 353,400 | 353,075 | 99.9 | 328 | -- | -- | -- | 74,984 | 74,984 | |
| Total | 216,493,000 | 208,263,213 | | 19,640,143 | 11,405,895 | 100.00 | 8,840 | 3,794,579 | 15,297,895 | |

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

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

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

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

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

6/ Less than SDR 500.

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

SDR Department

Balance sheets

(In thousands of SDRs)

| | October 31, 2006 (unaudited) | April 30, 2006 | October 31, 2006 (unaudited) | April 30, 2006 |
|---|------------------------------------|-------------------|------------------------------------|-------------------|
| Assets | | | | |
| Net charges receivable | 80,342 | 70,217 | 80,545 | 70,419 |
| Overdue assessments and charges (Note 2) | 39,153 | 37,875 | | |
| Participants with holdings below allocations (Note 3) | | | | |
| Allocations | 11,994,488 | 12,477,679 | 13,757,865 | 13,280,520 |
| Less: SDR holdings | 4,055,201 | 4,253,303 | 9,438,842 | 8,955,651 |
| Allocations in excess of holdings | <u>7,939,287</u> | <u>8,224,376</u> | <u>4,319,023</u> | <u>4,324,869</u> |
| | | | <u>3,296,138</u> | <u>3,640,792</u> |
| | | | <u>363,076</u> | <u>296,388</u> |
| Total assets | <u>8,058,782</u> | <u>8,332,468</u> | <u>8,058,782</u> | <u>8,332,468</u> |
| Liabilities | | | | |
| Net interest payable | | | | |
| Participants with holdings above allocations (Note 3) | | | | |
| SDR holdings | | | 13,757,865 | 13,280,520 |
| Less: allocations | | | 9,438,842 | 8,955,651 |
| Holdings in excess of allocations | | | <u>4,319,023</u> | <u>4,324,869</u> |
| Holdings by the General Resources Account | | | <u>3,296,138</u> | <u>3,640,792</u> |
| Holdings of SDRs by prescribed holders | | | <u>363,076</u> | <u>296,388</u> |
| Total liabilities | | | <u>8,058,782</u> | <u>8,332,468</u> |

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

SDR Department

Income statements for the three and six months ended October 31, 2006 and 2005 (unaudited)

(In thousands of SDRs)

| | 2006 | | 2005 | |
|---|---------------|----------------|---------------|----------------|
| | Three months | Six months | Three months | Six months |
| Revenue | | | | |
| Net charges from participants with holdings below allocations | 79,592 | 157,550 | 53,517 | 111,326 |
| Assessment on SDR allocations | 375 | 750 | 375 | 750 |
| | <u>79,967</u> | <u>158,300</u> | <u>53,892</u> | <u>112,076</u> |
| Expenses | | | | |
| Interest on SDR holdings | | | | |
| Net interest to participants with holdings above allocations | 45,002 | 85,597 | 46,338 | 96,461 |
| General Resources Account | 30,990 | 65,631 | 5,546 | 11,510 |
| Prescribed holders | 3,600 | 6,322 | 1,633 | 3,355 |
| | <u>79,592</u> | <u>157,550</u> | <u>53,517</u> | <u>111,326</u> |
| Administrative expenses | 375 | 750 | 375 | 750 |
| | <u>79,967</u> | <u>158,300</u> | <u>53,892</u> | <u>112,076</u> |
| Net Income | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> |

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

SDR Department
Statements of cash flows
for the six months ended October 31, 2006 and 2005
(unaudited)

(In thousands of SDRs)

| | 2006 | 2005 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Receipts of SDRs | | |
| Transfers among participants and prescribed holders | 1,479,727 | 3,200,984 |
| Transfers from participants to the General Resources Account | 1,006,644 | 1,455,868 |
| Transfers from the General Resources Account to participants and prescribed holders | 1,351,316 | 1,448,754 |
| Total receipts of SDRs | <u>3,837,687</u> | <u>6,105,606</u> |
| Uses of SDRs | | |
| Transfers among participants and prescribed holders | 1,398,196 | 3,108,130 |
| Transfers from participants to the General Resources Account | 940,001 | 1,445,316 |
| Transfers from the General Resources Account to participants and prescribed holders | 1,351,316 | 1,448,754 |
| Charges paid in the SDR Department | 146,896 | 102,542 |
| Other | 1,278 | 864 |
| Total uses of SDRs | <u>3,837,687</u> | <u>6,105,606</u> |

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

SDR Department

Notes to the financial statements

1. Basis of presentation

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

Unit of Account

As of October 31, 2006, one SDR was equal to 1.48004 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 3.90 percent for the quarter ended October 31, 2006 (2.92 percent for the year ended April 30, 2006)

2. Overdue assessments and charges

At October 31, 2006, assessments and charges amounting to SDR 39.2 million were overdue to the SDR Department (SDR 37.8 million at April 30, 2006). At October 31, 2006 and April 30, 2006, three members were six months or more overdue in meeting their financial obligations to the SDR Department.

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

| | October 31, 2006 | April 30, 2006 |
|---------------------------------|------------------------------|----------------|
| | <i>(In millions of SDRs)</i> | |
| Total | 39.2 | 37.8 |
| Overdue for six months or more | 37.9 | 36.8 |
| Overdue for three years or more | 34.1 | 33.5 |

SDR Department

Notes to the financial statements

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

| | Total | Longest overdue obligation |
|------------------------------|-------------|-------------------------------|
| <i>(In millions of SDRs)</i> | | |
| Liberia | 27.2 | April 1986 |
| Somalia | 11.9 | February 1991 |
| Sudan | 0.1 | April 1991 |
| Total | <u>39.2</u> | |

3. Allocations and holdings

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

| | October 31, 2006 | | | April 30, 2006 | | |
|-------------------------------------|------------------|----------------------|----------------------|-----------------|----------------------|----------------------|
| | Total | Below Allocations | Above Allocations | Total | Below Allocations | Above Allocations |
| <i>(In millions of SDRs)</i> | | | | | | |
| Cumulative allocations | 21,433.3 | 11,994.5 | 9,438.8 | 21,433.3 | 12,477.7 | 8,955.6 |
| Holdings of SDRs by participants | <u>17,813.0</u> | <u>4,055.2</u> | <u>13,757.8</u> | <u>17,533.8</u> | <u>4,253.3</u> | <u>13,280.5</u> |
| Net SDR positions | <u>3,620.3</u> | <u>7,939.3</u> | <u>(4,319.0)</u> | <u>3,899.5</u> | <u>8,224.4</u> | <u>(4,324.9)</u> |

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

| | October 31, 2006 | April 30, 2006 |
|----------------------------------|------------------------------|-----------------|
| | <i>(In millions of SDRs)</i> | |
| Participants | 17,813.0 | 17,533.8 |
| General Resources Account | 3,296.1 | 3,640.8 |
| Prescribed holders | <u>363.1</u> | <u>296.5</u> |
| | 21,472.2 | 21,471.1 |
| Less: Overdue charges receivable | <u>38.9</u> | <u>37.8</u> |
| Total holdings | <u>21,433.3</u> | <u>21,433.3</u> |

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2006 and 2005

(In thousands of SDRs)

| | Participants | General | Prescribed | Total | |
|---|--------------|-----------|------------|------------|------------|
| | | Resources | | 2006 | 2005 |
| | | Account | Holders | | |
| Total holdings, beginning of the year | 17,533,823 | 3,640,792 | 296,388 | 21,471,003 | 21,469,097 |
| Receipts of SDRs | | | | | |
| Transfers among participants and prescribed holders | | | | | |
| Transactions by agreement | 1,079,294 | -- | 116,523 | 1,195,817 | 2,808,321 |
| Operations | | | | | |
| Settlement of financial obligations | -- | -- | 15,084 | 15,084 | 17,591 |
| IMF-related operations | | | | | |
| SAF/PRGF loan | 7,148 | -- | -- | 7,148 | 18,803 |
| SAF repayments and interest | -- | -- | -- | -- | 83 |
| PRGF contributions and payments | 17,635 | -- | 5,700 | 23,335 | 75,649 |
| PRGF repayments and interest | -- | -- | 141,960 | 141,960 | 183,668 |
| PRGF-HIPC contributions | 751 | -- | 11 | 762 | 745 |
| Emergency Assistance subsidy payments | 3,246 | -- | -- | 3,246 | 3,270 |
| Net interest on SDRs | 76,345 | -- | 5,186 | 81,531 | 92,854 |
| MDRI grant assistance | 10,844 | -- | -- | 10,844 | -- |
| Transfers from participants to the General Resources Account | | | | | |
| Repurchases | -- | 78,975 | -- | 78,975 | 298,762 |
| Charges | -- | 515,301 | -- | 515,301 | 1,146,554 |
| Quota payment | -- | 345,725 | -- | 345,725 | -- |
| Interest on SDRs | -- | 66,643 | -- | 66,643 | 10,552 |
| Transfers from the General Resources Account to participants and prescribed holders | | | | | |
| Purchases | 683,358 | -- | -- | 683,358 | 56,895 |
| In exchange for currencies of other members | | | | | |
| Acquisitions to pay charges | 403,318 | -- | -- | 403,318 | 843,759 |
| Remuneration | 251,854 | -- | -- | 251,854 | 492,266 |
| Other | | | | | |
| Refunds and adjustments | 12,786 | -- | -- | 12,786 | 55,834 |
| Total receipts | 2,546,579 | 1,006,644 | 284,464 | 3,837,687 | 6,105,606 |

SDR Department

Statements of changes in SDR holdings for the six months ended October 31, 2006 and 2005

(In thousands of SDRs)

| | Participants | General Resources Account | Prescribed Holders | Total | |
|---|--------------|---------------------------------|-----------------------|------------|------------|
| | | | | 2006 | 2005 |
| Uses of SDRs | | | | | |
| Transfers among participants and prescribed holders | | | | | |
| Transactions by agreement | 1,017,683 | -- | 178,134 | 1,195,817 | 2,808,321 |
| Operations | | | | | |
| Settlement of financial obligations | 15,084 | -- | -- | 15,084 | 17,591 |
| IMF-related operations | | | | | |
| SAF/PRGF Loan | -- | -- | 7,148 | 7,148 | 18,803 |
| SAF repayments and interest | -- | -- | -- | -- | 83 |
| PRGF contributions and payments | 5,700 | -- | 17,635 | 23,335 | 75,649 |
| PRGF repayments and interest | 141,960 | -- | -- | 141,960 | 183,668 |
| PRGF-HIPC contributions | 11 | -- | 751 | 762 | 745 |
| Emergency Assistance subsidy payments | -- | -- | 3,246 | 3,246 | 3,270 |
| MDRI grant assistance | -- | -- | 10,844 | 10,844 | -- |
| Transfers from participants to the General Resources Account | | | | | |
| Repurchases | 78,975 | -- | -- | 78,975 | 298,762 |
| Charges | 515,301 | -- | -- | 515,301 | 1,146,554 |
| Quota payment | 345,725 | -- | -- | 345,725 | -- |
| Transfers from the General Resources Account to participants and prescribed holders | | | | | |
| Purchases | -- | 683,358 | -- | 683,358 | 56,895 |
| In exchange for currencies of other members | | | | | |
| Acquisitions to pay charges | -- | 403,318 | -- | 403,318 | 843,759 |
| Remuneration | -- | 251,854 | -- | 251,854 | 492,266 |
| Other | | | | | |
| Refunds and adjustments | -- | 12,767 | 19 | 12,786 | 55,834 |
| Charges paid in the SDR department | | | | | |
| Net charges due | 148,174 | -- | -- | 148,174 | 103,406 |
| Total uses | 2,268,613 | 1,351,297 | 217,777 | 3,837,687 | 6,105,606 |
| Charges not paid when due | 1,277 | -- | -- | 1,277 | 979 |
| Settlement of unpaid charges | -- | -- | -- | -- | (115) |
| Total holdings, end of the period | 17,813,066 | 3,296,138 | 363,076 | 21,472,280 | 21,469,961 |

The ending balances contain rounding differences.

SDR Department

Allocations and holdings of participants as at October 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 | 295 | 1.1 | (26,408) |
| Albania | -- | 7,862 | -- | 7,862 |
| Algeria | 128,640 | 3,918 | 3.0 | (124,722) |
| Angola | -- | 154 | -- | 154 |
| Antigua and Barbuda | -- | 6 | -- | 6 |
| Argentina | 318,370 | 320,602 | 100.7 | 2,232 |
| Armenia, Republic of | -- | 10,939 | -- | 10,939 |
| Australia | 470,545 | 133,965 | 28.5 | (336,580) |
| Austria | 179,045 | 114,428 | 63.9 | (64,617) |
| Azerbaijan | -- | 680 | -- | 680 |
| Bahamas, The | 10,230 | 97 | 1.0 | (10,133) |
| Bahrain, Kingdom of | 6,200 | 3,176 | 51.2 | (3,024) |
| Bangladesh | 47,120 | 571 | 1.2 | (46,549) |
| Barbados | 8,039 | 80 | 1.0 | (7,959) |
| Belarus, Republic of | -- | 25 | -- | 25 |
| Belgium | 485,246 | 260,317 | 53.6 | (224,929) |
| Belize | -- | 1,884 | -- | 1,884 |
| Benin | 9,409 | 129 | 1.4 | (9,280) |
| Bhutan | -- | 322 | -- | 322 |
| Bolivia | 26,703 | 26,874 | 100.6 | 171 |
| Bosnia and Herzegovina | 20,481 | 746 | 3.6 | (19,735) |
| Botswana | 4,359 | 36,541 | 838.3 | 32,182 |
| Brazil | 358,670 | 9,000 | 2.5 | (349,670) |
| Brunei Darussalam | -- | 10,942 | -- | 10,942 |
| Bulgaria | -- | 4,057 | -- | 4,057 |
| Burkina Faso | 9,409 | 124 | 1.3 | (9,285) |
| Burundi | 13,697 | 238 | 1.7 | (13,459) |
| Cambodia | 15,417 | 275 | 1.8 | (15,142) |
| Cameroon | 24,463 | 3,092 | 12.6 | (21,371) |
| Canada | 779,290 | 637,630 | 81.8 | (141,660) |
| Cape Verde | 620 | 29 | 4.7 | (591) |
| Central African Republic | 9,325 | 538 | 5.8 | (8,787) |
| Chad | 9,409 | 2,816 | 29.9 | (6,593) |
| Chile | 121,924 | 36,376 | 29.8 | (85,548) |
| China | 236,800 | 712,464 | 300.9 | 475,664 |
| Colombia | 114,271 | 126,118 | 110.4 | 11,847 |
| Comoros | 716 | 10 | 1.3 | (707) |
| Congo, Democratic Republic of | 86,309 | 1,011 | 1.2 | (85,298) |
| Congo, Republic of | 9,719 | 181 | 1.9 | (9,538) |
| Costa Rica | 23,726 | 148 | 0.6 | (23,578) |

SDR Department

Allocations and holdings of participants
as at October 31, 2006*(In thousands of SDRs)*

| Participant | Net cumulative allocations | Holdings | | |
|---------------------------|----------------------------------|-----------|---|---------------------------------------|
| | | Total | Percent of cumulative allocations | (+) Above (-) Below allocations |
| Côte d'Ivoire | 37,828 | 415 | 1.1 | (37,413) |
| Croatia, Republic of | 44,205 | 544 | 1.2 | (43,661) |
| Cyprus | 19,438 | 2,802 | 14.4 | (16,636) |
| Czech Republic | -- | 10,366 | -- | 10,366 |
| Denmark | 178,864 | 83,914 | 46.9 | (94,950) |
| Djibouti | 1,178 | 137 | 11.6 | (1,041) |
| Dominica | 592 | 45 | 7.6 | (547) |
| Dominican Republic | 31,585 | 26,246 | 83.1 | (5,339) |
| Ecuador | 32,929 | 5,148 | 15.6 | (27,781) |
| Egypt | 135,924 | 79,111 | 58.2 | (56,813) |
| El Salvador | 24,985 | 24,978 | 100.0 | (7) |
| Equatorial Guinea | 5,812 | 441 | 7.6 | (5,371) |
| Eritrea | -- | -- | -- | -- |
| Estonia, Republic of | -- | 57 | -- | 57 |
| Ethiopia | 11,160 | 149 | 1.3 | (11,011) |
| Fiji | 6,958 | 5,838 | 83.9 | (1,120) |
| Finland | 142,690 | 128,477 | 90.0 | (14,213) |
| France | 1,079,870 | 625,846 | 58.0 | (454,024) |
| Gabon | 14,091 | 419 | 3.0 | (13,672) |
| Gambia, The | 5,121 | 146 | 2.8 | (4,975) |
| Georgia | -- | 956 | -- | 956 |
| Germany | 1,210,760 | 1,336,180 | 110.4 | 125,420 |
| Ghana | 62,983 | 818 | 1.3 | (62,165) |
| Greece | 103,544 | 19,843 | 19.2 | (83,701) |
| Grenada | 930 | 137 | 14.7 | (793) |
| Guatemala | 27,678 | 3,986 | 14.4 | (23,692) |
| Guinea | 17,604 | 290 | 1.6 | (17,314) |
| Guinea-Bissau | 1,212 | 359 | 29.6 | (853) |
| Guyana | 14,530 | 1,269 | 8.7 | (13,261) |
| Haiti | 13,697 | 6,828 | 49.8 | (6,869) |
| Honduras | 19,057 | 218 | 1.1 | (18,839) |
| Hungary | -- | 48,089 | -- | 48,089 |
| Iceland | 16,409 | 71 | 0.4 | (16,338) |
| India | 681,170 | 4,932 | 0.7 | (676,238) |
| Indonesia | 238,956 | 37,480 | 15.7 | (201,476) |
| Iran, Islamic Republic of | 244,056 | 275,447 | 112.9 | 31,391 |
| Iraq | 68,464 | 292,125 | 426.7 | 223,662 |
| Ireland | 87,263 | 62,717 | 71.9 | (24,546) |
| Israel | 106,360 | 13,003 | 12.2 | (93,357) |
| Italy | 702,400 | 180,565 | 25.7 | (521,835) |

SDR Department

Allocations and holdings of participants
as at October 31, 2006*(In thousands of SDRs)*

| Participant | Net cumulative allocations | Holdings | | |
|--|----------------------------------|-----------|---|---------------------------------------|
| | | Total | Percent of cumulative allocations | (+) Above (-) Below allocations |
| Jamaica | 40,613 | 582 | 1.4 | (40,031) |
| Japan | 891,690 | 1,847,878 | 207.2 | 956,188 |
| Jordan | 16,887 | 2,691 | 15.9 | (14,196) |
| Kazakhstan, Republic of | -- | 829 | -- | 829 |
| Kenya | 36,990 | 933 | 2.5 | (36,057) |
| Kiribati | -- | 10 | -- | 10 |
| Korea | 72,911 | 34,359 | 47.1 | (38,552) |
| Kuwait | 26,744 | 135,465 | 506.5 | 108,720 |
| Kyrgyz Republic | -- | 2,694 | -- | 2,694 |
| Lao People's Democratic Republic | 9,409 | 9,818 | 104.3 | 409 |
| Latvia, Republic of | -- | 104 | -- | 104 |
| Lebanon | 4,393 | 22,836 | 519.8 | 18,443 |
| Lesotho | 3,739 | 217 | 5.8 | (3,522) |
| Liberia | 21,007 | -- | -- | (21,007) |
| Libya | 58,771 | 515,106 | 876.5 | 456,335 |
| Lithuania, Republic of | -- | 66 | -- | 66 |
| Luxembourg | 16,955 | 12,016 | 70.9 | (4,939) |
| Macedonia, former Yugoslav Republic of | 8,379 | 2,373 | 28.3 | (6,005) |
| Madagascar | 19,270 | 260 | 1.4 | (19,010) |
| Malawi | 10,975 | 631 | 5.8 | (10,344) |
| Malaysia | 139,048 | 140,978 | 101.4 | 1,930 |
| Maldives | 282 | 330 | 116.9 | 48 |
| Mali | 15,912 | 168 | 1.1 | (15,744) |
| Malta | 11,288 | 33,490 | 296.7 | 22,202 |
| Marshall Islands | -- | -- | -- | -- |
| Mauritania | 9,719 | 127 | 1.3 | (9,592) |
| Mauritius | 15,744 | 18,230 | 115.8 | 2,486 |
| Mexico | 290,020 | 318,515 | 109.8 | 28,495 |
| Micronesia, Federated States of | -- | 1,279 | -- | 1,279 |
| Moldova, Republic of | -- | 493 | -- | 493 |
| Mongolia | -- | 57 | -- | 57 |
| Morocco | 85,689 | 35,044 | 40.9 | (50,645) |
| Mozambique | -- | 166 | -- | 166 |
| Myanmar | 43,474 | 563 | 1.3 | (42,911) |
| Namibia | -- | 18 | -- | 18 |
| Nepal | 8,105 | 6,061 | 74.8 | (2,044) |
| Netherlands | 530,340 | 520,091 | 98.1 | (10,249) |
| New Zealand | 141,322 | 22,801 | 16.1 | (118,521) |
| Nicaragua | 19,483 | 237 | 1.2 | (19,246) |
| Niger | 9,409 | 67 | 0.7 | (9,342) |

SDR Department

Allocations and holdings of participants
as at October 31, 2006*(In thousands of SDRs)*

| Participant | Net cumulative allocations | Total | Holdings | |
|--------------------------------|----------------------------------|---------|---|---------------------------------------|
| | | | Percent of cumulative allocations | (+) Above (-) Below allocations |
| Nigeria | 157,155 | 1,824 | 1.2 | (155,331) |
| Norway | 167,770 | 254,675 | 151.8 | 86,905 |
| Oman | 6,262 | 10,909 | 174.2 | 4,647 |
| Pakistan | 169,989 | 146,446 | 86.2 | (23,543) |
| Palau | -- | -- | -- | -- |
| Panama | 26,322 | 749 | 2.8 | (25,573) |
| Papua New Guinea | 9,300 | 132 | 1.4 | (9,168) |
| Paraguay | 13,697 | 90,394 | 660.0 | 76,697 |
| Peru | 91,319 | 1,707 | 1.9 | (89,612) |
| Philippines | 116,595 | 4,371 | 3.7 | (112,224) |
| Poland, Republic of | -- | 58,081 | -- | 58,081 |
| Portugal | 53,320 | 74,402 | 139.5 | 21,082 |
| Qatar | 12,822 | 26,468 | 206.4 | 13,646 |
| Romania | 75,950 | 2,200 | 2.9 | (73,750) |
| Russian Federation | -- | 4,704 | -- | 4,704 |
| Rwanda | 13,697 | 15,181 | 110.8 | 1,484 |
| St. Kitts and Nevis | -- | 2 | -- | 2 |
| St. Lucia | 742 | 1,544 | 208.2 | 802 |
| St. Vincent and the Grenadines | 354 | 4 | 1.2 | (350) |
| Samoa | 1,142 | 2,500 | 218.9 | 1,358 |
| San Marino, Republic of | -- | 755 | -- | 755 |
| São Tomé & Príncipe | 620 | 245 | 39.4 | (375) |
| Saudi Arabia | 195,527 | 415,809 | 212.7 | 220,282 |
| Senegal | 24,462 | 318 | 1.3 | (24,144) |
| Serbia, Republic of | 56,665 | 19,948 | 35.2 | (36,717) |
| Seychelles | 406 | 6 | 1.4 | (401) |
| Sierra Leone | 17,455 | 20,232 | 115.9 | 2,777 |
| Singapore | 16,475 | 207,454 | 1,259.2 | 190,978 |
| Slovak Republic | -- | 923 | -- | 923 |
| Slovenia, Republic of | 25,431 | 8,260 | 32.5 | (17,171) |
| Solomon Islands | 654 | 11 | 1.8 | (643) |
| Somalia | 13,697 | -- | -- | (13,697) |
| South Africa | 220,360 | 222,918 | 101.2 | 2,558 |
| Spain | 298,805 | 220,976 | 74.0 | (77,829) |
| Sri Lanka | 70,868 | 3,064 | 4.3 | (67,804) |
| Sudan | 52,192 | 550 | 1.1 | (51,642) |
| Suriname | 7,750 | 902 | 11.6 | (6,848) |
| Swaziland | 6,432 | 2,486 | 38.7 | (3,946) |
| Sweden | 246,525 | 158,762 | 64.4 | (87,763) |
| Switzerland | -- | 25,988 | -- | 25,988 |

SDR Department

Allocations and holdings of participants as at October 31, 2006

(In thousands of SDRs)

| Participant | Net cumulative allocations | Holdings | | |
|---|----------------------------------|------------|---|---------------------------------------|
| | | Total | Percent of cumulative allocations | (+) Above (-) Below allocations |
| Syrian Arab Republic | 36,564 | 36,575 | 100.0 | 11 |
| Tajikistan, Republic of | -- | 2,386 | -- | 2,386 |
| Tanzania | 31,372 | 372 | 1.2 | (31,000) |
| Thailand | 84,652 | 590 | 0.7 | (84,062) |
| Timor-Leste, The Democratic Republic of | -- | -- | -- | -- |
| Togo | 10,975 | 167 | 1.5 | (10,808) |
| Tonga | -- | 324 | -- | 324 |
| Trinidad and Tobago | 46,231 | 2,236 | 4.8 | (43,995) |
| Tunisia | 34,243 | 1,113 | 3.3 | (33,130) |
| Turkey | 112,307 | 141,931 | 126.4 | 29,624 |
| Turkmenistan, Republic of | -- | -- | -- | -- |
| Uganda | 29,396 | 360 | 1.2 | (29,036) |
| Ukraine | -- | 9,573 | -- | 9,573 |
| United Arab Emirates | 38,737 | 7,848 | 20.3 | (30,889) |
| United Kingdom | 1,913,070 | 273,852 | 14.3 | (1,639,218) |
| United States | 4,899,530 | 5,862,020 | 119.6 | 962,490 |
| Uruguay | 49,977 | 11,557 | 23.1 | (38,420) |
| Uzbekistan, Republic of | -- | 12 | -- | 12 |
| Vanuatu | -- | 1,056 | -- | 1,056 |
| Venezuela | 316,890 | 923 | 0.3 | (315,967) |
| Vietnam | 47,658 | 1,368 | 2.9 | (46,290) |
| Yemen, Republic of | 28,743 | 6,638 | 23.1 | (22,105) |
| Zambia | 68,298 | 9,511 | 13.9 | (58,787) |
| Zimbabwe | 10,200 | 119 | 1.2 | (10,081) |
| Above allocations | 9,438,842 | 13,757,865 | 145.8 | 4,319,023 |
| Bellow allocations | 11,994,488 | 4,055,201 | 33.8 | (7,939,287) |
| Total participants | 21,433,330 | 17,813,066 | | |
| General Resources Account | -- | 3,296,138 | | |
| Prescribed holders | -- | 363,076 | | |
| Overdue charges | 38,949 | -- | | |
| | 21,472,280 | 21,472,280 | | |

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

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

Combined balance sheets

(In thousands of SDRs)

| | October 31, 2006 (unaudited) | April 30, 2006 |
|---------------------------------------|---|-----------------------------|
| <hr/> | | |
| Assets | | |
| Cash and cash equivalents | 292,666 | 747,326 |
| Investments (Note 2) | 5,127,879 | 4,882,395 |
| Loans receivable (Note 3) | 3,794,579 | 3,819,760 |
| Interest receivable | 39,049 | 29,333 |
| | <u> </u> | <u> </u> |
| Total assets | 9,254,173 | 9,478,814 |
| | ===== | ===== |
| Liabilities and resources | | |
| Borrowings (Note 4) | 4,652,666 | 4,979,466 |
| Interest payable | 45,652 | 41,507 |
| Other liabilities and deferred income | 10,884 | 9,126 |
| | <u> </u> | <u> </u> |
| Total liabilities | 4,709,202 | 5,030,099 |
| | <u> </u> | <u> </u> |
| Resources | 4,544,971 | 4,448,715 |
| | <u> </u> | <u> </u> |
| Total liabilities and resources | 9,254,173 | 9,478,814 |
| | ===== | ===== |
| <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

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

**Combined statements of income and changes in resources
for the three and six months ended October 31, 2006 and 2005
(unaudited)**

(In thousands of SDRs)

| | 2006 | | 2005 | |
|-----------------------------------|-----------------|---------------|-----------------|---------------|
| | Three months | Six months | Three months | Six months |
| Balance, beginning of the year | 4,508,876 | 4,448,715 | 5,022,746 | 4,994,480 |
| Investment income (Note 6) | 48,035 | 98,251 | 29,779 | 62,283 |
| Interest on loans | 4,780 | 9,366 | 8,019 | 16,117 |
| Interest expense | (39,342) | (76,580) | (40,038) | (78,256) |
| Other expenses | (380) | (1,027) | (782) | (1,593) |
| Operational income / (loss) | 13,093 | 30,010 | (3,022) | (1,449) |
| Contributions (Note 7): | | | | |
| Bilateral contributions | 23,002 | 66,246 | 6,059 | 14,177 |
| Special Disbursement Account | -- | -- | -- | 18,575 |
| Net income / changes in resources | 36,095 | 96,256 | 3,037 | 31,303 |
| Balance, end of the period | 4,544,971 | 4,544,971 | 5,025,783 | 5,025,783 |

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 six months ended October 31, 2006 and 2005
(unaudited)**

(In thousands of SDRs)

| | 2006 | 2005 |
|--|-----------------------|-------------------------|
| Cash flows from operating activities | | |
| Net income | 96,256 | 31,303 |
| Adjustments to reconcile net income to cash generated by operations | | |
| Changes in interest receivable | (9,716) | (356) |
| Changes in interest payable and other liabilities | 5,903 | 6,033 |
| Cash from credit to members: | | |
| Loan disbursements | (202,873) | (208,106) |
| Loan repayments | 228,054 | 429,420 |
| Net cash provided by operating activities | <u>117,624</u> | <u>258,294</u> |
| Cash flows from investment activities | | |
| Net (acquisition) / disposition of investments | (245,484) | 2,566,853 |
| Net cash (used in) / provided by investment activities | <u>(245,484)</u> | <u>2,566,853</u> |
| Cash flows from financing activities | | |
| Borrowings | 245,937 | 212,471 |
| Repayment of borrowings | (572,737) | (441,272) |
| Net cash used in financing activities | <u>(326,800)</u> | <u>(228,801)</u> |
| Cash and cash equivalents, beginning of the year | 747,326 | 1,945,902 |
| Cash and cash equivalents, end of period | <u><u>292,666</u></u> | <u><u>4,542,248</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, 2006 financial statements and the notes included therein.

Unit of Account

As of October 31, 2006, one SDR was equal to 1.48004 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments

Investments consisted of the following at:

| | October 31, 2006 | April 30, 2006 |
|-------------------------------|---------------------|-------------------|
| <i>(In thousands of SDRs)</i> | | |
| Fixed-term deposits | 1,357,009 | 1,838,961 |
| Fixed-income securities | <u>3,770,870</u> | <u>3,043,434</u> |
| Total | <u>5,127,879</u> | <u>4,882,395</u> |

The maturities of the investments are as follows at:

| | October 31, 2006 | April 30, 2006 |
|-------------------------------|---------------------|-------------------|
| <i>(In thousands of SDRs)</i> | | |
| Less than 1 year | 1,397,259 | 4,571,089 |
| 1–3 years | 3,562,401 | 298,294 |
| 3–5 years | 154,523 | 2,257 |
| Over 5 years | <u>13,696</u> | <u>10,755</u> |
| Total | <u>5,127,879</u> | <u>4,882,395</u> |

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

3. Loans receivable

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

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

PRGF-ESF Trust loan repayments for the six months ended October 31, 2006 include repayments totaling SDR 52 million made to the Loan Account by a member that received Multilateral Debt Relief Initiative (MDRI) grant assistance (see Schedule 1).

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

| Period of repayment, financial year ending April 30 | (In thousands of SDRs) |
|---|------------------------|
| 2007 | 160,013 |
| 2008 | 397,831 |
| 2009 | 428,460 |
| 2010 | 494,276 |
| 2011 | 561,475 |
| 2012 and beyond | 1,677,540 |
| Overdue | 74,984 |
| Total | 3,794,579 |

As of October 31, 2006, scheduled repayments of loans include loans totaling SDR 1,034 million due from members, including potentially HIPC-eligible members under the sunset clause, that are potentially eligible for MDRI grant assistance.

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

Notes to the combined financial statements

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

| | October 31, 2006 | 25.0% | April 30, 2006 | 25.5% |
|---|---------------------|-------|-------------------|-------|
| <i>(In millions of SDRs and percent of total PRGF-ESF credit)</i> | | | | |
| Largest user of credit | 948.6 | 25.0% | 975.1 | 25.5% |
| Three largest users of credit | 1,785.1 | 47.0% | 1,811.7 | 47.4% |
| Five largest users of credit | 2,093.4 | 55.2% | 2,139.2 | 56.0% |

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

4. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trustee and the lenders. The weighted average interest rate on borrowings as at October 31, 2006 was 3.21 percent per annum (2.16 percent per annum as at October 31, 2005). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

During the six months ended October 31, 2006, the PRGF-ESF Trust made early repayments of SDR 63 million to lenders following the repayment of Trust loans by members that received MDRI grant assistance.

Scheduled repayments of borrowings are summarized below:

| Period of repayment, financial year ending April 30 | |
|---|------------------|
| <i>(In thousands of SDRs)</i> | |
| 2007 | 426,157 |
| 2008 | 610,181 |
| 2009 | 635,298 |
| 2010 | 620,259 |
| 2011 | 645,430 |
| 2012 and beyond | <u>1,715,341</u> |
| Total | <u>4,652,666</u> |

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

Notes to the combined financial statements

The following summarizes the borrowing agreements concluded:

| | Amount undrawn | |
|------------------|-------------------------------|----------------|
| | October 31, 2006 | April 30, 2006 |
| | <i>(In thousands of SDRs)</i> | |
| Loan Account | 3,490,863 | 3,690,736 |
| Subsidy Accounts | 46,285 | 49,148 |

5. Multilateral Debt Relief Initiative

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

As of October 31, 2006, 20 members that had reached the completion point under the enhanced HIPC Initiative and two non-HIPCs received MDRI grant assistance totaling SDR 2,566 million, of which SDR 101 million was used to settle GRA obligations and SDR 2,465 million for PRGF-ESF Trust Loans. No impairment loss has been recognized in the Loan Account. Since the stock of debt owed to the IMF as of December 31, 2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining potentially eligible members depends on the timing of their completion points. The qualification of members for MDRI debt relief is reviewed periodically as progress by these members toward reaching the completion point under the HIPC Initiative is being made.

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

Notes to the combined financial statements

6. Investment income

Investment income comprised the following for the six months ended October 31:

| | 2006 | 2005 |
|-----------------------------------|-------------------------------|---------------|
| | <i>(In thousands of SDRs)</i> | |
| Interest income | 88,697 | 77,669 |
| Realized (losses)/gains, net | (2,442) | 25,136 |
| Unrealized gains/(losses), net | 11,829 | (40,421) |
| Exchange rate gains/(losses), net | <u>167</u> | <u>(101)</u> |
| Total | <u>98,251</u> | <u>62,283</u> |

7. Contributions

The Trustee accepts contributions for the Subsidy Accounts of the PRGF-ESF Trust on such terms and conditions as agreed between the Trustee and the contributors. At October 31, 2006, cumulative contributions amounted to SDR 3,049 million (SDR 2,983 million as of April 30, 2006).

8. Commitments under loan arrangements

An arrangement under the PRGF-ESF is a decision of the IMF, as Trustee, that gives a member the assurance that the Trust stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At October 31, 2006, undrawn balances under 28 loan arrangements amounted to SDR 795 million (SDR 736 million under 27 arrangements at April 30, 2006).

9. Related party transactions

The expenses of conducting the business of the Trust are paid by the General Resources Account of the IMF and reimbursed by the Trust through the Special Disbursement Account. However, in financial years ended April 30, 2007 and 2006, the Executive Board of the IMF decided to forgo the reimbursement, which would have amounted to SDR 58 million and SDR 51 million, respectively.

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

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

Notes to the combined financial statements

The PRGF-ESF Subsidy Account also receives contributions from member countries that had placed deposits in the Poverty Reduction and Growth Facility Administered Accounts at low interest rates. Net investment income transferred from the Poverty Reduction and Growth Facility Administered Accounts to the PRGF-ESF Subsidy Account amounted to SDR 0.01 million for the six months ending October 31, 2006 (SDR 0.1 million for the six months ending October 31, 2005).

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:

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

Combining balance sheets

(In thousands of SDRs)

| | Loan Account | | Reserve Account | | Subsidiy Account | | Combined | |
|---------------------------------------|---------------------------------|----------------|---------------------------------|----------------|---------------------------------|----------------|---------------------------------|----------------|
| | October 31, 2006 (unaudited) | April 30, 2006 | October 31, 2006 (unaudited) | April 30, 2006 | October 31, 2006 (unaudited) | April 30, 2006 | October 31, 2006 (unaudited) | April 30, 2006 |
| Assets | | | | | | | | |
| Cash and cash equivalents | 70,236 | 274,873 | 54,463 | 178,230 | 167,967 | 294,223 | 292,666 | 747,326 |
| Investments | 810,981 | 944,080 | 3,257,517 | 3,077,307 | 1,059,381 | 861,008 | 5,127,879 | 4,882,395 |
| Loans receivable | 3,794,579 | 3,819,760 | -- | -- | -- | -- | 3,794,579 | 3,819,760 |
| Accrued account transfers | 5,618 | 15,450 | 60,538 | 58,412 | (66,156) | (73,862) | -- | -- |
| Interest receivable | 30,491 | 22,114 | 6,817 | 5,123 | 1,741 | 2,096 | 39,049 | 29,333 |
| Total assets | 4,711,905 | 5,076,277 | 3,379,335 | 3,319,072 | 1,162,933 | 1,083,465 | 9,254,173 | 9,478,814 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| Liabilities and resources | | | | | | | | |
| Borrowings | 4,580,385 | 4,950,249 | -- | -- | 72,281 | 29,217 | 4,652,666 | 4,979,466 |
| Interest payable | 45,500 | 41,454 | -- | -- | 152 | 53 | 45,652 | 41,507 |
| Other liabilities and deferred income | 10,884 | 9,105 | -- | -- | -- | 21 | 10,884 | 9,126 |
| Total liabilities | 4,636,769 | 5,000,808 | -- | -- | 72,433 | 29,291 | 4,709,202 | 5,030,099 |
| Resources | 75,136 | 75,469 | 3,379,335 | 3,319,072 | 1,090,500 | 1,054,174 | 4,544,971 | 4,448,715 |
| Total liabilities and resources | 4,711,905 | 5,076,277 | 3,379,335 | 3,319,072 | 1,162,933 | 1,083,465 | 9,254,173 | 9,478,814 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

Note 10 (concluded)

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

**Combining statements of income and changes in resources
for the six months ended October 31, 2006 and 2005
(unaudited)**

(In thousands of SDRs)

| | Loan Account | | Reserve Account | | Subsidy Account | | Combined | |
|--|--------------|----------|-----------------|-----------|-----------------|-----------|-----------|-----------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Balance, beginning of the year | 75,469 | 75,235 | 3,319,072 | 3,198,550 | 1,054,174 | 1,720,695 | 4,448,715 | 4,994,480 |
| Investment income | 14,247 | -- | 60,854 | 38,468 | 23,150 | 23,815 | 98,251 | 62,283 |
| Interest on loans | 9,366 | 16,117 | -- | -- | -- | -- | 9,366 | 16,117 |
| Interest expense | (76,422) | (78,198) | -- | -- | (158) | (58) | (76,580) | (78,256) |
| Other expenses | (147) | -- | (591) | (856) | (289) | (737) | (1,027) | (1,593) |
| Operational (loss) income | (52,956) | (62,081) | 60,263 | 37,612 | 22,703 | 23,020 | 30,010 | (1,449) |
| Contributions | | | | | | | | |
| Bilateral contributions | -- | -- | -- | -- | 66,246 | 14,177 | 66,246 | 14,177 |
| Special Disbursement Account | -- | -- | -- | 18,575 | -- | -- | -- | 18,575 |
| Transfers between: | | | | | | | | |
| Loan and Subsidy Accounts | 52,623 | 62,081 | -- | -- | (52,623) | (62,081) | -- | -- |
| Net income (loss) / changes in resources | (333) | -- | 60,263 | 56,187 | 36,326 | (24,884) | 96,256 | 31,303 |
| Balance, end of the period | 75,136 | 75,235 | 3,379,335 | 3,254,737 | 1,090,500 | 1,695,811 | 4,544,971 | 5,025,783 |

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

**Disbursed Multilateral Debt Relief Initiative Assistance
as of October 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 |
| Cameroon | 173,260 | - | 173,260 | - | 149,169 | 24,091 |
| Ethiopia | 112,073 | - | 112,073 | 79,645 | - | 32,428 |
| Ghana | 265,389 | - | 265,389 | 220,020 | - | 45,369 |
| Guyana | 45,058 | - | 45,058 | - | 31,572 | 13,486 |
| Honduras | 107,457 | - | 107,457 | - | 98,240 | 9,217 |
| Cambodia | 56,829 | - | 56,829 | 56,829 | - | - |
| Madagascar | 137,286 | - | 137,286 | 128,492 | - | 8,794 |
| Malawi | 19,117 | 10,844 | 29,961 | 14,527 | - | 15,434 |
| Mali | 75,066 | - | 75,066 | 62,434 | - | 12,632 |
| Mauritania | 32,909 | - | 32,909 | - | 30,228 | 2,681 |
| Mozambique | 106,560 | - | 106,560 | 83,039 | - | 23,521 |
| Niger | 77,554 | - | 77,554 | 59,815 | - | 17,739 |
| Nicaragua | 140,481 | - | 140,481 | - | 91,762 | 48,719 |
| Rwanda | 52,743 | - | 52,743 | 20,174 | - | 32,569 |
| Senegal | 100,323 | - | 100,323 | - | 94,762 | 5,561 |
| Tajikistan | 69,308 | - | 69,308 | 69,308 | - | - |
| Tanzania | 234,031 | - | 234,031 | 206,990 | - | 27,041 |
| Uganda | 87,728 | - | 87,728 | 75,845 | - | 11,883 |
| Zambia | 402,592 | - | 402,592 | - | 398,471 | 4,121 |
| Total | 2,465,098 | 100,624 | 2,565,722 | 1,134,171 | 1,083,134 | 348,417 |

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

PRGF-HIPC Trust and Related Accounts

Combined balance sheets

(In thousands of SDRs)

| | October 31, 2006 (unaudited) | April 30, 2006 |
|----------------------------------|---|---------------------------|
| Assets | | |
| Cash and cash equivalents | 95,109 | 346,630 |
| Investments (Note 2) | 1,150,937 | 897,128 |
| Interest receivable | 9,225 | 6,759 |
| | <u> </u> | <u> </u> |
| Total assets | 1,255,271 | 1,250,517 |
| | <u>=====</u> | <u>=====</u> |
| Liabilities and resources | | |
| Borrowings (Note 3) | 611,395 | 609,723 |
| Interest payable | 672 | 1,241 |
| | <u> </u> | <u> </u> |
| Total liabilities | 612,067 | 610,964 |
| | <u> </u> | <u> </u> |
| Resources | 643,204 | 639,553 |
| | <u> </u> | <u> </u> |
| Total liabilities and resources | 1,255,271 | 1,250,517 |
| | <u>=====</u> | <u>=====</u> |

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Rodrigo de Rato
Managing Director

PRGF-HIPC Trust and Related Accounts

Combined statements of income and changes in resources for the three and six months ended October 31, 2006 and 2005 (unaudited)

(In thousands of SDRs)

| | 2006 | | 2005 | |
|--|--------------|------------|--------------|------------|
| | Three months | Six months | Three months | Six months |
| Balance, beginning of the quarter/year | 647,998 | 639,553 | 550,776 | 599,303 |
| Investment income (Note 2) | 11,356 | 22,307 | 7,330 | 14,508 |
| Interest expense | (654) | (1,143) | (333) | (844) |
| Other expenses | (82) | (150) | (35) | (106) |
| Operational income | 10,620 | 21,014 | 6,962 | 13,558 |
| Contributions: | | | | |
| Bilateral contributions | 20 | 3,479 | 3,935 | 7,438 |
| Special Disbursement Account | -- | -- | -- | 63,000 |
| Disbursements | (15,434) | (20,842) | (34,688) | (156,314) |
| Net (loss) income / changes in resources | (4,794) | 3,651 | (23,791) | (72,318) |
| Balance, end of the period | 643,204 | 643,204 | 526,985 | 526,985 |

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

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

1. Basis of presentation

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

Unit of Account

As of October 31, 2006, one SDR was equal to 1.48004 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments

Investments consisted of the following at:

| | October 31, 2006 | April 30, 2006 |
|-------------------------|-------------------------------|----------------|
| | <i>(In thousands of SDRs)</i> | |
| Fixed-term deposits | 814,831 | 897,128 |
| Fixed-income securities | <u>336,106</u> | <u>--</u> |
| Total | <u>1,150,937</u> | <u>897,128</u> |

The maturities of the investments are as follows at:

| | October 31, 2006 | April 30, 2006 |
|------------------|-------------------------------|----------------|
| | <i>(In thousands of SDRs)</i> | |
| Less than 1 year | 895,188 | 897,128 |
| 1 - 3 years | 202,407 | -- |
| 3 - 5 years | 52,246 | -- |
| Over 5 years | <u>1,096</u> | <u>--</u> |
| Total | <u>1,150,937</u> | <u>897,128</u> |

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

Investment income comprised the following for the six months ended October 31:

| | 2006 | 2005 |
|-----------------------------------|-------------------------------|---------------|
| | <u>(In thousands of SDRs)</u> | |
| Interest income | 22,146 | 15,509 |
| Realized losses, net | (1,719) | (18,132) |
| Unrealized gains, net | 1,883 | 17,130 |
| Exchange rate (losses) gains, net | <u>(3)</u> | <u>1</u> |
| Total | <u>22,307</u> | <u>14,508</u> |

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at October 31, 2006, 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 | |
|-----------------------------------|-------------------------------|
| | <u>(In thousands of SDRs)</u> |
| 2007 | 310 |
| 2008 | 20,066 |
| 2009 | 25,000 |
| 2010 | 278,488 |
| 2011 | 70,842 |
| 2012 and beyond | <u>216,689</u> |
| Total | <u>611,395</u> |

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

4. Multilateral Debt Relief Initiative

As of October 31, 2006, 20 members that had already reached the completion point under the enhanced HIPC Initiative and two non-HIPCs received Multilateral Debt Relief Initiative grant assistance totaling SDR 2,566 million, of which SDR 101 million was used to settle GRA obligations and SDR 2,465 million for PRGF-ESF Trust loans. Since the stock of debt owed to the IMF as of December 31, 2004 decreases over time, the actual debt eligible for MDRI assistance for the remaining potentially eligible members depends on the timing of their completion points. The IMF periodically reviews the qualification of members for MDRI debt relief as progress by these members towards reaching the completion point under the HIPC Initiative is being made.

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

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

PRGF-HIPC Trust and Related Accounts

Combining balance sheets

(In thousands of SDRs)

| | October 31, 2006 (unaudited) | | | | | | April 30, 2006 | | | | | |
|----------------------------------|------------------------------------|--------|---------|--------------------------------------|------|--------|-------------------------|-------|--------|--------------------------------------|-----------|---------|
| | PRGF-HIPC Trust Account Subaccount | | | Umbrella Account for HIPC Operations | | | PRGF-HIPC Trust Account | | | Umbrella Account for HIPC Operations | | |
| | PRGF-HIPC | PRGF | HIPC | PRGF-HIPC | PRGF | HIPC | PRGF-HIPC | PRGF | HIPC | PRGF-HIPC | PRGF | HIPC |
| Assets | | | | | | | | | | | | |
| Cash and cash equivalents | 31,155 | 4,442 | 16,266 | 51,863 | 184 | 43,062 | 298,788 | 5,527 | 42,315 | 897,128 | 6,406 | 353 |
| Investments | 638,632 | 27,305 | 485,000 | 1,150,937 | -- | -- | 897,128 | -- | -- | 42,668 | 1,250,517 | -- |
| Interest receivable | 3,010 | -- | 5,792 | 8,802 | -- | 423 | 6,406 | -- | 353 | 6,759 | -- | -- |
| Total assets | 672,797 | 31,747 | 507,058 | 1,211,602 | 184 | 43,485 | 1,202,322 | 5,527 | 42,668 | 1,250,517 | 1,250,517 | 6,759 |
| Liabilities and resources | | | | | | | | | | | | |
| Borrowings | 611,395 | -- | -- | 611,395 | -- | -- | 609,723 | -- | -- | 609,723 | -- | -- |
| Interest payable | 672 | -- | -- | 672 | -- | -- | 1,241 | -- | -- | 1,241 | -- | -- |
| Total liabilities | 612,067 | -- | -- | 612,067 | -- | -- | 610,964 | -- | -- | 610,964 | -- | -- |
| Resources | 60,730 | 31,747 | 507,058 | 599,535 | 184 | 43,485 | 591,358 | 5,527 | 42,668 | 639,553 | 42,668 | 639,553 |
| Total liabilities and resources | 672,797 | 31,747 | 507,058 | 1,211,602 | 184 | 43,485 | 1,202,322 | 5,527 | 42,668 | 1,250,517 | 1,250,517 | 6,759 |

PRGF-HIPC Trust and Related Accounts

Combining statements of income and changes in resources
(unaudited)

(In thousands of SDRs)

| | Six months ended October 31, 2006 | | | | Six months ended October 31, 2005 | | | | | |
|--|-----------------------------------|--------|----------|---------------------|-----------------------------------|----------------|-------------------------|---------------------|---------------------------------|----------------|
| | PRGF-HIPC Trust Account | | Umbrella | | PRGF-HIPC Trust Account | | Umbrella | | | |
| | Subaccount | HIPC | Combined | Operations for HIPC | Post-SCA-2 Administered Account | Combined total | PRGF-HIPC Trust Account | Operations for HIPC | Post-SCA-2 Administered Account | Combined total |
| Balance, beginning of the year | 47,122 | 31,155 | 591,358 | 5,527 | 42,668 | 639,553 | 67,898 | 489,961 | 41,444 | 599,303 |
| Investment income | 11,412 | 602 | 21,460 | 30 | 817 | 22,307 | 8,336 | 5,623 | 549 | 14,508 |
| Interest expense | (1,143) | -- | (1,143) | -- | -- | (1,143) | (844) | -- | -- | (844) |
| Other expenses | (140) | (10) | (150) | -- | -- | (150) | (106) | -- | -- | (106) |
| Operational income | 10,129 | 592 | 20,167 | 30 | 817 | 21,014 | 7,386 | 5,623 | 549 | 13,558 |
| Contributions: | | | | | | | | | | |
| Bilateral contributions | 3,479 | -- | 3,479 | -- | -- | 3,479 | 7,438 | -- | -- | 7,438 |
| Special Disbursement Account | -- | -- | -- | -- | -- | -- | 63,000 | -- | -- | 63,000 |
| Grants | -- | -- | (15,469) | 15,469 | -- | -- | (76,035) | 76,035 | -- | -- |
| Disbursements | -- | -- | -- | (20,842) | -- | (20,842) | -- | (156,314) | -- | (156,314) |
| Net income (loss) / changes in resources | 13,608 | 592 | 8,177 | (5,343) | 817 | 3,651 | 1,789 | (74,656) | 549 | (72,318) |
| Balance, end of the period | 60,730 | 31,747 | 599,535 | 184 | 43,485 | 643,204 | 69,687 | 415,305 | 41,993 | 526,985 |

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

Multilateral Debt Relief Initiative-II Trust

Balance sheet as at October 31, 2006 (unaudited)

(In thousands of SDRs)

| | |
|--|-------------|
| Assets | |
| Cash and cash equivalents | 688 |
| Investments (Note 2) | 39,000 |
| Interest receivable | 206 |
| | <hr/> |
| Total assets | 39,894 |
| | <hr/> <hr/> |
| Liabilities and resources | |
| Accrued MDRI grant assistance (Note 3) | 39,894 |
| | <hr/> |
| Total liabilities | 39,894 |
| | <hr/> |
| Resources | -- |
| | <hr/> |
| Total liabilities and resources | 39,894 |
| | <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

Multilateral Debt Relief Initiative-II Trust

Statement of income and changes in resources for the three and six months ended October 31, 2006 (unaudited)

(In thousands of SDRs)

| | Three months | Six months |
|---------------------------------|-------------------------|-----------------------|
| Balance, beginning of year | -- | -- |
| Investment income (Note 2) | 382 | 876 |
| Operational income | 382 | 876 |
| MDRI grant assistance (Note 3) | (382) | (876) |
| Net income/changes in resources | -- | -- |
| Balance, end of the period | -- | -- |

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

Multilateral Debt Relief Initiative-II Trust

Statement of cash flows for the six months ended October 31, 2006 (unaudited)

(In thousands of SDRs)

| | |
|---|---------------------------|
| Cash flows from operating activities | |
| Net income | -- |
| Adjustments to reconcile net income to cash generated by operations | |
| Change in interest receivable | 99 |
| Change in accrued MDRI grant assistance | <u>(29,352)</u> |
| Net cash used in operating activities | <u>(29,253)</u> |
| Cash flows from investment activities | |
| Net acquisition of investments | <u>(14,000)</u> |
| Net cash used in investment activities | (14,000) |
| Cash flows from financing activities | |
| Net cash used in financing activities | <u> --</u> |
| Cash and cash equivalents, beginning of the year | <u>43,941</u> |
| Cash and cash equivalents, end of the period | <u> 688</u> ===== |

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

Multilateral Debt Relief Initiative-II Trust
Notes to the financial statements

1. Basis of presentation

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

Unit of Account

As of October 31, 2006, one SDR was equal to 1.48004 U.S. dollars (one SDR was equal to 1.47106 U.S. dollars as of April 30, 2006).

2. Investments and investment income

Investments at October 31, 2006 consisted of fixed-term deposits maturing in one year or less, and investment income for the six months ended October 31, 2006 comprised interest income on these deposits.

3. Multilateral Debt Relief Initiative (MDRI)

As of October 31, 2006, the IMF had provided grant assistance under the MDRI to 20 members that had already reached the completion point under the enhanced HIPC Initiative and two non-HIPCs (for a total amount of SDR 2,566 million, of which SDR 1,083 million was provided by 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 as of October 31, 2006 (SDR 40 million) is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made toward reaching the completion point under the HIPC Initiative, and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI debt relief is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.