



**INTERNATIONAL
MONETARY
FUND**

**FINANCIAL
STATEMENTS**

Quarter Ended
January 31, 2008

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

General Department

Consolidated balance sheets (In thousands of SDRs)

	January 31, 2008 (unaudited)	April 30, 2007	January 31, 2008 (unaudited)	April 30, 2007
Assets				
Usable currencies	162,892,331	160,989,914	57,934	88,427
Credit outstanding (Note 2)	6,042,419	7,333,633	224,549	95,311
Other currencies	40,765,143	40,766,433	76,420	71,553
Total currencies	<u>209,699,893</u>	<u>209,089,980</u>	203,724	299,024
SDR holdings	2,444,157	2,597,564		
Interest and charges receivables (Note 3)	99,707	141,762	1,713,019	1,713,019
Investments (Note 4)	6,794,176	6,536,292	13,661,632	14,995,543
Gold holdings (Note 5)	5,851,771	5,851,771	203,653,168	201,752,257
			217,314,800	216,747,800
			<u>219,590,446</u>	<u>219,015,134</u>
Other assets	687,420	674,838	5,581,563	5,877,073
Structural Adjustment Facility loans	8,840	8,840	308,652	--
Total assets	<u>225,585,964</u>	<u>224,901,047</u>	225,585,964	224,901,047
Liabilities (including quotas)				
Remuneration payable				
Investment trades payable				
Other liabilities				
Accrued MDRI-I Trust grants (Note 6)				
Special Contingent Account (Note 7)				
Quotas, represented by:				
Reserve tranche positions				
Subscription payments				
Total quotas				
Total liabilities (including quotas)				
Reserves of the General Resources Account				
Resources of the Investment Account				
Resources of the Special Disbursement Account				
Total liabilities, reserves, and resources			<u>225,585,964</u>	<u>224,901,047</u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

General Department

Consolidated income statements for the three and nine months ended January 31, 2008, and 2007 (unaudited) (In thousands of SDRs)

	2008		2007	
	Three months	Nine months	Three months	Nine months
Operational income				
Interest and charges (Note 3)	76,921	282,456	147,678	572,761
Interest on SDR holdings	21,681	73,357	31,320	96,950
Net income from investments (Note 3)	158,793	318,446	38,382	129,836
Other charges and income	2,561	6,933	6,121	15,471
	<u>259,956</u>	<u>681,192</u>	<u>223,501</u>	<u>815,018</u>
Operational expenses				
Remuneration (Note 8)	57,981	214,378	110,949	395,658
Administrative expenses	143,496	445,074	152,453	471,639
	<u>201,477</u>	<u>659,452</u>	<u>263,402</u>	<u>867,297</u>
Net operational income/(loss)	<u>58,479</u>	<u>21,740</u>	<u>(39,901)</u>	<u>(52,279)</u>
Adjustments to MDRI provision for grant assistance (Note 6)	27,547	87,866	(2,905)	(9,052)
Contribution from the Special Disbursement Account to the PRGF-ESF Trust	--	(1)	--	--
Total net income/(loss)	<u>86,026</u>	<u>109,605</u>	<u>(42,806)</u>	<u>(61,331)</u>
Net income/(loss) of the General Department comprises:				
Net loss of the General Resources Account	(99,916)	(295,510)	(77,850)	(180,813)
Net income of the Special Disbursement Account	30,374	96,463	--	--
Net income of the Investment Account	155,568	308,652	35,044	119,482
	<u>86,026</u>	<u>109,605</u>	<u>(42,806)</u>	<u>(61,331)</u>

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

General Department

Consolidated statements of changes in reserves and resources for the three and nine months ended January 31, 2008, and 2007 (unaudited)

(In thousands of SDRs)

	<u>General Resources Account</u> Reserves	<u>Special Disbursement Account</u> Accumulated resources	<u>Investment Account</u> Accumulated resources
Balance at April 30, 2006	5,959,591	8,840	--
Net (loss)/income	<u>(180,813)</u>	<u> --</u>	<u>119,482</u>
Balance at January 31, 2007	<u>5,778,778</u>	<u>8,840</u>	<u>119,482</u>
Balance at April 30, 2007	5,877,073	8,840	--
Net (loss)/income	<u>(295,510)</u>	<u>96,463</u>	<u>308,652</u>
Balance at January 31, 2008	<u>5,581,563</u>	<u>105,303</u>	<u>308,652</u>

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

General Department

Consolidated statements of cash flows for the nine months ended January 31, 2008, and 2007 (unaudited) (In thousands of SDRs)

	2008	2007
Usable currencies and SDRs from operating activities		
Net income/(loss)	109,605	(61,331)
Adjustments to reconcile net income (net loss) to usable resources generated by operations:		
Depreciation and amortization	15,841	15,728
Interest and charges	(282,456)	(572,761)
Interest on SDR holdings	(73,357)	(96,950)
Interest income from investments	(169,300)	(140,366)
Remuneration	214,378	395,658
	<u>(185,289)</u>	<u>(460,022)</u>
Changes in interest and charges receivables and other assets	(24,489)	(37,878)
Changes in remuneration payable and other liabilities	134,065	172,716
Changes in accrued MDRI-I Trust grants	(95,300)	(82,229)
Increase in the Special Contingent Account	--	30,000
	<u>(171,013)</u>	<u>(377,413)</u>
Usable currencies and SDRs from credit to members:		
Purchases in currencies and SDRs, including reserve tranche purchases	(947,218)	(2,181,970)
Repurchases in currencies and SDRs	2,238,432	11,926,751
	<u>1,120,201</u>	<u>9,367,368</u>
Interest received:		
Interest and charges	319,813	704,622
Interest on SDR holdings	79,170	97,633
Interest income from investments	167,535	116,596
Remuneration paid	(244,832)	(387,186)
Net usable currencies and SDRs provided by operating activities	<u>1,441,887</u>	<u>9,899,033</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(6,283)	(7,063)
Net acquisition of investments	(254,884)	(6,195,001)
Net usable currencies and SDRs used in investment activities	<u>(261,167)</u>	<u>(6,202,064)</u>
Usable currencies and SDRs from financing activities		
Subscription payments in SDRs and usable currencies	141,750	810,475
Changes in composition of usable currencies	426,540	2,232,758
Net usable currencies and SDRs provided by financing activities	<u>568,290</u>	<u>3,043,233</u>
Net increase in usable currencies and SDRs	1,749,010	6,740,202
Usable currencies and SDRs, beginning of year	163,587,478	154,773,280
Usable currencies and SDRs, end of period	<u>165,336,488</u>	<u>161,513,482</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); the Special Disbursement Account (SDA); the Investment Account (IA); and the Multilateral Debt Relief Initiative–I Trust (MDRI-I Trust), an entity over which the SDA has substantial control. These consolidated financial statements do not include all information and notes required by International Financial Reporting Standards (IFRS) for complete financial statements and should be read in conjunction with the April 30, 2007 consolidated financial statements and the notes included therein.

Unit of account

As at January 31, 2008, one SDR was equal to US\$1.59527 (one SDR was equal to US\$1.52418 as at April 30, 2007).

2. Credit outstanding

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

Changes in the outstanding use of IMF credit under the various facilities of the GRA during the nine months ended January 31, 2008, and 2007 were as follows:

	April 30, 2007	Purchases	Repurchases	January 31, 2008	April 30, 2006	Purchases	Repurchases	January 31, 2007
	<i>(In millions of SDRs)</i>							
Credit tranches	6,205	946	(1,967)	5,184	11,317	2,181	(5,673)	7,825
Extended Fund Facility	717	1	(266)	452	7,477	1	(6,235)	1,243
Enlarged access	262	-	-	262	268	-	(6)	262
Compensatory and Contingency Financing Facility	79	-	(5)	74	84	-	(5)	79
Supplementary Financing Facility	70	-	-	70	81	-	(8)	73
Total credit outstanding	7,333	947	(2,238)	6,042	19,227	2,182	(11,927)	9,482

General Department

Notes to the consolidated financial statements

As of January 31, 2008, none of the members with outstanding GRA credit was eligible for Multilateral Debt Relief Initiative (MDRI) grant assistance.

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

	2008	2007
	<i>(In millions of SDRs)</i>	
Early repurchases	331	6,718
Repurchase expectations	903	552
Repurchase obligations	<u>1,004</u>	<u>4,657</u>
Total repurchases	<u>2,238</u>	<u>11,927</u>

There was no extension of repurchases from the expectation to the obligation schedule during the nine months ended January 31, 2008, and 2007.

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

Financial year ending April 30	General Resources Account	Special Disbursement Account
<i>(In millions of SDRs)</i>		
2008	458	-
2009	1,741	-
2010	2,144	-
2011	958	-
2012	190	-
2013 and beyond	14	-
Overdue	<u>537</u>	<u>9</u>
Total	<u>6,042</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:

	January 31, 2008		April 30, 2007	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	4,487	74.3%	5,237	71.4%
Three largest users of credit	5,165	85.5%	6,020	82.1%
Five largest users of credit	5,605	92.8%	6,581	89.7%

The five largest users of credit as at January 31, 2008 were, in descending order, Turkey, Dominican Republic, Ukraine, Sudan and Liberia. Outstanding credit, by member, is provided in Schedule 1.

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

	January 31, 2008		April 30, 2007	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	595	9.9%	593	8.1%
Asia and Pacific	139	2.3%	157	2.1%
Europe	290	4.8%	551	7.5%
Latin America and the Caribbean	418	6.9%	351	4.8%
Middle East and Turkey	<u>4,600</u>	<u>76.1%</u>	<u>5,681</u>	<u>77.5%</u>
Total	<u>6,042</u>	<u>100%</u>	<u>7,333</u>	<u>100%</u>

Overdue obligations

At January 31, 2008 and April 30, 2007, 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	
	January 31, 2008	April 30, 2007	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>			
Total overdue	546	570	1,092	1,069
Overdue for six months or more	546	570	1,076	1,053
Overdue for three years or more	546	570	1,010	998

The type and duration of the overdue amounts in the General Department as of January 31, 2008 were as follows:

	Repurchases and SAF Loans	Charges and SAF Interest	Total Obligation	Longest Overdue Obligation
	<i>(In millions of SDRs)</i>			
Liberia	200	280	480	May 1985
Somalia	106	112	218	July 1987
Sudan	<u>240</u>	<u>700</u>	<u>940</u>	July 1985
Total	<u>546</u>	<u>1,092</u>	<u>1,638</u>	

Arrears clearance

On November 12, 2007, the IMF announced that sufficient pledges had been secured from member countries for the financing of debt relief to Liberia. When these pledges, amounting to more than SDR 530 million are formalized, a process will be followed of arrears clearance and new IMF financing that will enable the delivery of HIPC Initiative and other debt relief to Liberia. As at January 31, 2008, Liberia's overdue obligations to the IMF amounted to SDR 540 million, of which SDR 480 million was due to the General Department.

General Department

Notes to the consolidated financial statements

3. Interest and charges

Interest and charges receivables were as follows:

	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>	
Periodic charges	1,174	1,190
Amount paid through burden-sharing	(911)	(889)
Unpaid charges	<u>(186)</u>	<u>(186)</u>
	77	115
Interest receivable	<u>23</u>	<u>27</u>
Total interest and charges receivable	<u>100</u>	<u>142</u>

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

	2008	2007
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	271	562
Burden-sharing adjustments, net of refunds	<u>11</u>	<u>11</u>
Total interest and charges	<u>282</u>	<u>573</u>

Service charges and commitment fees on cancelled or expired arrangements, amounting to SDR 7 million and SDR 15 million for the nine months ended January 31, 2008 and 2007, respectively, are included in other charges and income.

4. Investments

Investments are held in the Investment Account (SDR 6,493 million at January 31, 2008 and SDR 6,235 million at April 30, 2007) and MDRI-I Trust (SDR 301 million at January 31, 2008 and at April 30, 2007) and are managed by external managers. These investments comprise fixed-term deposits; short-term investments and fixed-income securities, which

General Department

Notes to the consolidated financial statements

include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States; and medium-term instruments issued by the Bank for International Settlements.

Investments consisted of the following:

	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>	
Short-term investments	64	251
Fixed-term deposits	284	287
Fixed-income securities	<u>6,446</u>	<u>5,998</u>
Total investments	<u>6,794</u>	<u>6,536</u>

Maturities of the investments were as follows:

	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>	
Less than 1 year	799	745
1–3 years	5,525	5,479
3–5 years	448	248
Over 5 years	<u>22</u>	<u>64</u>
Total	<u>6,794</u>	<u>6,536</u>

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

	2008	2007
	<i>(In millions of SDRs)</i>	
Interest income	169	140
Realized gains	29	2
Realized losses	(2)	(5)
Unrealized gains	157	20
Unrealized losses	<u>(35)</u>	<u>(27)</u>
Total	<u>318</u>	<u>130</u>

General Department

Notes to the consolidated financial statements

5. Gold holdings

At January 31, 2008 and April 30, 2007, the IMF held 3,217,341 kilograms of gold, equal to 103,439,916 fine ounces of gold, at designated depositories. Gold holdings were valued at a historical cost of SDR 5,852 million as of January 31, 2008 and April 30, 2007.

As of January 31, 2008, the market value of the IMF's holdings of gold was approximately SDR 59.9 billion (SDR 45.9 billion at April 30, 2007).

6. Multilateral Debt Relief Initiative

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The liability recorded in the MDRI-I Trust amounted to SDR 204 million and SDR 299 million at January 31, 2008 and April 30, 2007, respectively, and is based on the evaluation of currently available facts with respect to each individual eligible member. It includes factors such as progress made toward reaching the completion point under the HIPC Initiative and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

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

	2008	2007
	<i>(In millions of SDRs)</i>	
Beginning of year	299	380
Additions	5	9
Amounts utilized	(7)	(91)
Reversals	<u>(93)</u>	<u>--</u>
End of period	<u>204</u>	<u>298</u>

General Department

Notes to the consolidated financial statements

7. Burden-sharing and the Special Contingent Account

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

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden-sharing mechanism was adopted) amounted to SDR 911 million at January 31, 2008 (SDR 889 million at April 30, 2007). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden-sharing adjustments have been made, amounted to SDR 1,089 million at January 31, 2008 and April 30, 2007.

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

8. Remuneration

Remuneration for the nine months ended January 31 was as follows:

	2008	2007
	<i>(In millions of SDRs)</i>	
Remuneration	225	407
Burden-sharing adjustments, net of refunds	<u>(11)</u>	<u>(11)</u>
	<u>214</u>	<u>396</u>

9. Special Disbursement Account

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

10. Arrangements and commitments in the General Department

At January 31, 2008, the undrawn balances under the seven arrangements that were in effect in the GRA amounted to SDR 3,048 million (SDR 3,911 million under seven arrangements at April 30, 2007); see Schedule 2.

General Department

Notes to the consolidated financial statements

11. Pension and other post-retirement benefits

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

The obligations of the SRP, SRBP, and other post-retirement benefits are valued annually by independent actuaries. The latest actuarial valuations were carried out as at April 30, 2007 using the Projected Unit Credit Method and the net assets of the plans amounted to SDR 326 million.

The fair value of plan assets was as follows:

	January 31, 2008	April 30, 2007
(In millions of SDRs)		
SRP	4,351	4,402
SRBP	17	14
Other	<u>513</u>	<u>512</u>
Total assets	<u>4,881</u>	<u>4,928</u>

12. Other administered accounts

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

General Department

Notes to the consolidated financial statements

The total assets of these accounts were as follows:

	January 31, 2008	April 30, 2007
	<i>(In thousands of U.S. dollars)</i>	
Administered Account Japan	138,642	133,935
Administered Account for Selected Fund Activities – Japan	27,009	22,638
Framework Administered Account for Technical Assistance Activities	30,955	28,382
	<i>(In thousands of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	2,332	2,264
Austria-II Administered Account	7,151	7,181
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	18,081	20,824

13. Related party transactions

The GRA conducts transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. During the nine months ended January 31, 2008, the receipts (repurchases, quota payments, charges, and interest on SDR holdings) and uses (purchases and remuneration) of SDRs by the GRA amounted to SDR 753 million (SDR 1,370 million for the nine months ended January 31, 2007) and SDR 907 million (SDR 2,388 million for the nine months ended January 31, 2007), respectively.

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

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2008**

(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	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (C) =	
Afghanistan, Islamic State of	161,900	161,916	100.0	--	--	--	35,800	--	35,800	
Albania	48,700	50,220	103.1	3,355	4,870	0.08	--	50,468	55,338	
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	--	--	--	99,923	--	99,923	
Australia	3,236,400	3,022,309	93.4	214,456	--	--	--	--	--	
Austria	1,872,300	1,748,836	93.4	123,479	--	--	--	--	--	
Azerbaijan	160,900	166,149	103.3	48	5,268	0.09	--	56,462	61,730	
Bahamas, The	130,300	124,041	95.2	6,260	--	--	--	--	--	
Bahrain, Kingdom of	135,000	63,843	47.3	71,203	--	--	--	--	--	
Bangladesh	533,300	533,039	100.0	278	--	--	316,730	--	316,730	
Barbados	67,500	61,951	91.8	5,582	--	--	--	--	--	
Belarus, Republic of	386,400	386,400	100.0	20	--	--	--	--	--	
Belgium	4,605,200	4,303,106	93.4	302,125	--	--	--	--	--	
Belize	18,800	14,562	77.5	4,239	--	--	--	--	--	
Benin	61,900	59,720	96.5	2,188	--	--	3,520	--	3,520	
Bhutan	6,300	5,280	83.8	1,021	--	--	--	--	--	
Bolivia	171,500	162,638	94.8	8,875	--	--	--	--	--	
Bosnia and Herzegovina	169,100	170,605	100.9	-- 6/	1,500	0.02	--	--	1,500	
Botswana	63,000	58,591	93.0	4,426	--	--	--	--	--	
Brazil	3,036,100	3,036,362	100.0	--	--	--	--	--	--	
Brunei Darussalam	215,200	201,730	93.7	13,673	--	--	--	--	--	
Bulgaria	640,200	606,888	94.8	33,335	--	--	--	--	--	
Burkina Faso	60,200	52,817	87.7	7,385	--	--	27,230	--	27,230	
Burundi	77,000	76,641	99.5	360	--	--	69,300	--	69,300	
Cambodia	87,500	87,500	100.0	--	--	--	--	--	--	
Cameroon	185,700	184,920	99.6	787	--	--	13,250	--	13,250	
Canada	6,369,200	5,950,725	93.4	418,487	--	--	--	--	--	
Cape Verde	9,600	9,593	99.9	16	--	--	8,517	--	8,517	
Central African Republic	55,700	55,547	99.7	159	--	--	28,796	--	28,796	
Chad	56,000	55,719	99.5	282	--	--	33,684	--	33,684	
Chile	856,100	800,190	93.5	55,911	--	--	--	--	--	
China	8,090,100	7,558,336	93.4	531,811	--	--	--	--	--	
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	--	--	--	511,467	--	511,467	
Congo, Republic of	84,600	84,030	99.3	576	--	--	23,580	--	23,580	
Costa Rica	164,100	144,092	87.8	20,019	--	--	--	--	--	

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2008**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans				
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF - ESF		
		Total	Percent of quota		Amount	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
Côte d'Ivoire	325,200	365,128	112.3	732	40,650	0.67	--	69,122	109,772
Croatia, Republic of	365,100	364,943	100.0	159	--	--	--	--	--
Cyprus	139,600	130,145	93.2	9,496	--	--	--	--	--
Czech Republic	819,300	765,976	93.5	53,328	--	--	--	--	--
Denmark	1,642,800	1,534,828	93.4	107,983	--	--	--	--	--
Djibouti	15,900	14,800	93.1	1,100	--	--	--	9,904	9,904
Dominica	8,200	8,192	99.9	9	--	--	--	7,688	7,688
Dominican Republic	218,900	630,429	288.0	3	411,530	6.81	--	--	411,530
Ecuador	302,300	285,149	94.3	17,153	--	--	--	--	--
Egypt	943,700	943,725	100.0	--	--	--	--	--	--
El Salvador	171,300	171,303	100.0	--	--	--	--	--	--
Equatorial Guinea	32,600	32,605	100.0	--	--	--	--	--	--
Eritrea	15,900	15,900	100.0	5	--	--	--	--	--
Estonia, Republic of	65,200	65,194	100.0	7	--	--	--	--	--
Ethiopia	133,700	126,306	94.5	7,445	--	--	--	--	--
Fiji	70,300	54,631	77.7	15,690	--	--	--	--	--
Finland	1,263,800	1,180,946	93.4	82,903	--	--	--	--	--
France	10,738,500	10,024,998	93.4	713,605	--	--	--	--	--
Gabon	154,300	169,561	109.9	381	15,624	0.26	--	--	15,624
Gambia, The	31,100	29,618	95.2	1,485	--	--	--	6,000	6,000
Georgia	150,300	150,300	100.0	10	--	--	--	156,020	156,020
Germany	13,008,200	12,141,323	93.3	866,914	--	--	--	--	--
Ghana	369,000	369,004	100.0	-- 6/	--	--	--	105,450	105,450
Greece	823,000	768,977	93.4	54,034	--	--	--	--	--
Grenada	11,700	14,626	125.0	--	2,925	0.05	--	1,560	4,485
Guatemala	210,200	210,206	100.0	--	--	--	--	--	--
Guinea	107,100	107,026	99.9	75	--	--	--	38,858	38,858
Guinea-Bissau	14,200	15,957	112.4	24	1,775	0.03	--	3,284	5,059
Guyana	90,900	90,902	100.0	--	--	--	--	37,060	37,060
Haiti	81,900	81,833	99.9	68	--	--	--	35,700	35,700
Honduras	129,500	120,874	93.3	8,627	--	--	--	20,342	20,342
Hungary	1,038,400	969,368	93.4	69,034	--	--	--	--	--
Iceland	117,600	99,012	84.2	18,589	--	--	--	--	--
India	4,158,200	3,884,811	93.4	273,421	--	--	--	--	--
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	1,017,313	85.6	171,100	--	--	--	--	--
Ireland	838,400	783,073	93.4	55,337	--	--	--	--	--
Israel	928,200	867,558	93.5	60,650	--	--	--	--	--
Italy	7,055,500	6,590,546	93.4	464,993	--	--	--	--	--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2008**

(In thousands of SDRs)

Member	Quota	IMF's holdings of currencies 1/		Reserve tranche position	Outstanding Credit and Loans				
		Total	Percent of quota		GRA		PRGF - ESF		
					Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ (D)
Jamaica	273,500	273,550	100.0	--	--	--	--	--	--
Japan	13,312,800	12,430,937	93.4	882,771	--	--	--	--	--
Jordan	170,500	224,410	131.6	258	54,141	0.90	--	--	54,141
Kazakhstan, Republic of	365,700	365,700	100.0	5	--	--	--	--	--
Kenya	271,400	258,603	95.3	12,805	--	--	--	170,160	170,160
Kiribati	5,600	5,601	100.0	4	--	--	--	--	--
Korea	2,927,300	2,735,044	93.4	192,264	--	--	--	--	--
Kuwait	1,381,100	1,290,297	93.4	90,821	--	--	--	--	--
Kyrgyz Republic	88,800	88,800	100.0	5	--	--	--	92,567	92,567
Lao People's Democratic Republic	52,900	52,900	100.0	--	--	--	--	16,308	16,308
Latvia, Republic of	126,800	126,762	100.0	55	--	--	--	--	--
Lebanon	203,000	234,918	115.7	18,833	50,750	0.84	--	--	50,750
Lesotho	34,900	31,315	89.7	3,613	--	--	--	22,050	22,050
Liberia	71,300	271,024	380.1	31	199,742	3.31	--	--	206,205
Libya	1,123,700	728,202	64.8	395,505	--	--	--	--	--
Lithuania, Republic of	144,200	144,179	100.0	34	--	--	--	--	--
Luxembourg	279,100	260,422	93.3	18,724	--	--	--	--	--
Macedonia, former Yugoslav Republic of	68,900	68,902	100.0	-- 6/	--	--	--	--	--
Madagascar	122,200	122,174	100.0	27	--	--	--	27,060	27,060
Malawi	69,400	67,094	96.7	2,315	--	--	--	31,067	31,067
Malaysia	1,486,600	1,388,660	93.4	97,944	--	--	--	--	--
Maldives	8,200	10,746	131.1	1,554	4,100	0.07	--	--	4,100
Mali	93,300	83,726	89.7	9,582	--	--	--	8,000	8,000
Malta	102,000	61,741	60.5	40,261	--	--	--	--	--
Marshall Islands	3,500	3,500	100.0	1	--	--	--	--	--
Mauritania	64,400	64,404	100.0	--	--	--	--	8,380	8,380
Mauritius	101,600	95,446	93.9	6,154	--	--	--	--	--
Mexico	3,152,800	2,941,537	93.3	211,308	--	--	--	--	--
Micronesia, Federated States of	5,100	5,100	100.0	1	--	--	--	--	--
Moldova, Republic of	123,200	135,700	110.1	5	12,500	0.21	--	85,448	97,948
Mongolia	51,100	50,967	99.7	136	--	--	--	15,551	15,551
Montenegro, Republic of	27,500	20,900	76.0	6,601	--	--	--	--	--
Morocco	588,200	517,755	88.0	70,447	--	--	--	--	--
Mozambique	113,600	113,600	100.0	7	--	--	--	9,740	9,740
Myanmar	258,400	258,402	100.0	--	--	--	--	--	--
Namibia	136,500	136,434	100.0	76	--	--	--	--	--
Nepal	71,300	71,311	100.0	--	--	--	--	49,900	49,900
Netherlands	5,162,400	4,820,729	93.4	341,706	--	--	--	--	--
New Zealand	894,600	835,627	93.4	58,997	--	--	--	--	--
Nicaragua	130,000	130,010	100.0	--	--	--	--	53,680	53,680

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2008**

(In thousands of SDRs)

Member	Quota	IMF's holdings of currencies 1/		Reserve tranche position	Outstanding Credit and Loans				
		Total	Percent of quota		GRA		PRGF - ESF		
					Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ = (D)
Niger	65,800	57,193	86.9	8,611	--	--	--	25,380	25,380
Nigeria	1,753,200	1,753,114	100.0	143	--	--	--	--	--
Norway	1,671,700	1,561,720	93.4	109,994	--	--	--	--	--
Oman	194,000	181,606	93.6	12,435	--	--	--	--	--
Pakistan	1,033,700	1,047,800	101.4	119	14,218	0.24	--	845,915	860,133
Palau	3,100	3,100	100.0	1	--	--	--	--	--
Panama	206,600	198,085	95.9	11,860	3,333	0.06	--	--	3,333
Papua New Guinea	131,600	131,163	99.7	438	--	--	--	--	--
Paraguay	99,900	78,428	78.5	21,475	--	--	--	--	--
Peru	638,400	638,433	100.0	--	--	--	--	--	--
Philippines	879,900	792,310	90.0	87,600	--	--	--	--	--
Poland, Republic of	1,369,000	1,279,427	93.5	89,588	--	--	--	--	--
Portugal	867,400	810,253	93.4	57,167	--	--	--	--	--
Qatar	263,800	246,684	93.5	17,117	--	--	--	--	--
Romania	1,030,200	1,030,205	100.0	--	--	--	--	--	--
Russian Federation	5,945,400	5,708,770	96.0	236,637	--	--	--	--	--
Rwanda	80,100	80,113	100.0	--	--	--	--	5,133	5,133
St. Kitts and Nevis	8,900	8,819	99.1	82	--	--	--	--	--
St. Lucia	15,300	15,295	100.0	7	--	--	--	--	--
St. Vincent and the Grenadines	8,300	7,800	94.0	500	--	--	--	--	--
Samoa	11,600	10,918	94.1	693	--	--	--	--	--
San Marino, Republic of	17,000	12,900	75.9	4,101	--	--	--	--	--
São Tomé and Príncipe	7,400	7,403	100.0	-- 6/	--	--	--	2,046	2,046
Saudi Arabia	6,985,500	6,522,837	93.4	462,666	--	--	--	--	--
Senegal	161,800	160,166	99.0	1,642	--	--	--	17,330	17,330
Serbia, Republic of	467,700	467,714	100.0	--	--	--	--	--	--
Seychelles	8,800	8,798	100.0	3	--	--	--	--	--
Sierra Leone	103,700	103,685	100.0	24	--	--	--	23,113	23,113
Singapore	862,500	805,583	93.4	57,030	--	--	--	--	--
Slovak Republic	357,500	354,505	99.2	3,000	--	--	--	--	--
Slovenia, Republic of	231,700	216,681	93.5	15,043	--	--	--	--	--
Solomon Islands	10,400	9,852	94.7	550	--	--	--	--	--
Somalia	44,200	140,907	318.8	--	96,701	1.60	8,840	--	164,769
South Africa	1,868,500	1,867,320	99.9	1,201	--	--	--	--	--
Spain	3,048,900	2,846,900	93.4	202,046	--	0.01	--	--	--
Sri Lanka	413,400	486,138	117.6	47,855	120,575	2.00	--	38,390	158,965
Sudan	169,700	410,691	242.0	11	240,971	3.99	--	--	263,861
Suriname	92,100	85,976	93.4	6,125	--	--	--	--	--
Swaziland	50,700	44,147	87.1	6,562	--	--	--	--	--
Sweden	2,395,500	2,237,454	93.4	158,049	--	--	--	--	--

General Department

**Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
as at January 31, 2008**

(In thousands of SDRs)

Member	General Resources Account				Outstanding Credit and Loans					
	Quota	IMF's holdings of currencies 1/		Reserve tranche position	GRA		PRGF - ESF			
		Total	Percent of quota		Amount (A)	Percent 2/ +	SDA 3/ (B)	Trust 4/ +	Total 5/ =	(D)
Switzerland	3,458,500	3,231,160	93.4	227,326	--	--	--	--	--	
Syrian Arab Republic	293,600	293,603	100.0	5	--	--	--	--	--	
Tajikistan, Republic of	87,000	87,000	100.0	2	--	--	--	29,400	29,400	
Tanzania	198,900	188,903	95.0	9,999	--	--	--	11,200	11,200	
Thailand	1,081,900	1,011,634	93.5	70,273	--	--	--	--	--	
Timor-Leste, The Democratic Republic of	8,200	8,200	100.0	1	--	--	--	--	--	
Togo	73,400	73,069	99.5	332	--	--	--	--	--	
Tonga	6,900	5,189	75.2	1,712	--	--	--	--	--	
Trinidad and Tobago	335,600	313,176	93.3	22,430	--	--	--	--	--	
Tunisia	286,500	266,271	92.9	20,249	--	--	--	--	--	
Turkey	1,191,300	5,565,962	467.2	112,775	4,487,434	74.27	--	--	4,487,434	
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	1,637,727	119.4	3	265,727	4.40	--	--	265,727	
United Arab Emirates	611,700	572,315	93.6	39,966	--	--	--	--	--	
United Kingdom	10,738,500	10,047,553	93.6	690,979	--	--	--	--	--	
United States	37,149,300	34,493,301	92.9	2,655,735	--	--	--	--	--	
Uruguay	306,500	306,507	100.0	--	--	--	--	--	--	
Uzbekistan, Republic of	275,600	275,600	100.0	5	--	--	--	--	--	
Vanuatu	17,000	14,506	85.3	2,496	--	--	--	--	--	
Venezuela, República Bolivariana de	2,659,100	2,337,199	87.9	321,902	--	--	--	--	--	
Vietnam	329,100	329,100	100.0	5	--	--	--	99,360	99,360	
Yemen, Republic of	243,500	251,571	103.3	13	8,083	0.13	--	96,400	104,483	
Zambia	489,100	489,101	100.0	18	--	--	--	55,023	55,023	
Zimbabwe	353,400	353,075	99.9	328	--	--	--	74,888	74,888	
Total	217,314,800	209,699,893		13,661,632	6,042,419	100.00	8,840	3,689,204	9,829,044	

The ending balances include rounding differences.

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

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

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

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

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

6/ Less than SDR 500.

General Department

Status of arrangements as at January 31, 2008

(In thousands of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Gabon	May 7, 2007	May 6, 2010	77,150	77,150
Iraq	December 19, 2007	March 18, 2009	475,360	475,360
Macedonia, former Yugoslav Republic of	August 31, 2005	August 30, 2008	51,675	41,175
Paraguay	May 31, 2006	August 31, 2008	30,000	30,000
Peru	January 26, 2007	February 28, 2009	172,368	172,368
Turkey	May 11, 2005	May 10, 2008	6,662,040	2,248,439
Total Stand-By Arrangements			7,468,593	3,044,492
Extended Arrangements				
Albania	February 1, 2006	January 31, 2009	8,523	3,653
Total Extended Arrangements			8,523	3,653
Total General Resources Account			7,477,116	3,048,145

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

SDR Department
Balance sheets

(In thousands of SDRs)

	January 31, 2008 (unaudited)	April 30, 2007	January 31, 2008 (unaudited)	April 30, 2007
Assets				
Net charges and assessments receivable	69,806	80,716	69,905	80,816
Overdue charges and assessments (Note 2)	42,896	40,538		
Participants with holdings below allocations (Note 3)				
Allocations	10,966,852	11,033,877	15,238,732	15,109,390
Less : SDR holdings	3,271,169	3,320,699	10,466,478	10,399,453
Allocations in excess of holdings	<u>7,695,683</u>	<u>7,713,178</u>	<u>4,772,254</u>	<u>4,709,937</u>
Total assets	<u>7,808,385</u>	<u>7,834,432</u>	<u>7,808,385</u>	<u>7,834,432</u>
Liabilities				
Net interest and administrative expenses payable			69,905	80,816
Participants with holdings above allocations (Note 3)				
SDR holdings			15,238,732	15,109,390
Less: allocations			10,466,478	10,399,453
Holdings in excess of allocations			<u>4,772,254</u>	<u>4,709,937</u>
Holdings by the General Resources Account			2,444,157	2,597,564
Holdings by prescribed holders			<u>522,069</u>	<u>446,115</u>
Total liabilities			<u>7,808,385</u>	<u>7,834,432</u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

SDR Department
Income statements
for the three and nine months ended January 31, 2008, and 2007
(unaudited)

(In thousands of SDRs)

	2008		2007	
	Three Month	Nine Months	Three Month	Nine Months
Revenue				
Net charges from participants with holdings below allocations	68,831	231,562	81,914	239,464
Assessment on SDR allocations	325	975	225	975
	69,156	232,537	82,139	240,439
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	42,463	142,788	46,335	131,932
General Resources Account	21,681	73,357	31,320	96,950
Prescribed holders	4,687	15,417	4,259	10,582
	68,831	231,562	81,914	239,464
Administrative expenses	325	975	225	975
	69,156	232,537	82,139	240,439
Net income	--	--	--	--

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

SDR Department
Statements of cash flows
for the nine months ended January 31, 2008, and 2007
(unaudited)

(In thousands of SDRs)

	2008	2007
Cash flows from operating activities		
Receipts of SDRs		
Transfers among participants and prescribed holders	1,167,586	2,464,047
Transfers from participants and prescribed holders to the General Resources Account	673,952	1,272,538
Transfers from the General Resources Account to participants	906,636	2,387,737
Interest received by:		
Participants	148,886	121,347
General Resources Account	79,170	97,633
Prescribed holders	15,392	8,787
Total receipts of SDRs	<u>2,991,622</u>	<u>6,352,089</u>
Uses of SDRs		
Transfers among participants and prescribed holders	1,167,586	2,464,047
Transfers from participants and prescribed holders to the General Resources Account	673,952	1,272,538
Transfers from the General Resources Account to participants	906,636	2,387,737
Charges paid by participants	241,090	225,766
Other	2,358	2,001
Total uses of SDRs	<u>2,991,622</u>	<u>6,352,089</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, 2007 financial statements and the notes included therein.

Unit of account

As of January 31, 2008, one SDR was equal to US\$1.59527 (one SDR was equal to US\$1.52418 as of April 30, 2007).

Interest and charges

Interest is paid on holdings of SDRs and charges are levied on participant's cumulative allocations at the rate of interest on the SDR. The average SDR interest rate was 3.50 percent for the quarter ended January 31, 2008 (4.08 percent for the quarter ended January 31, 2007).

2. Overdue assessments and charges

At January 31, 2008, assessments and charges amounting to SDR 42.9 million were overdue to the SDR Department (SDR 40.5 million at April 30, 2007). At January 31, 2008 and April 30, 2007, two members were six months or more overdue in meeting their financial obligations to the SDR Department.

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

	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>	
Total	42.9	40.5
Overdue for six months or more	41.3	39.0
Overdue for three years or more	35.5	34.5

SDR Department

Notes to the financial statements

The amount and duration of arrears as of January 31, 2008 were as follows:

	Total	Longest overdue obligation
<i>(In millions of SDRs)</i>		
Liberia	29.7	April 1986
Somalia	13.2	February 1991
Total	42.9	

3. Allocations and holdings

At January 31, 2008 and April 30, 2007, IMF net cumulative allocations to participants totaled SDR 21.4 billion. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, which results in a net obligation to the SDR Department and is presented as an asset of the SDR Department. Participants' net SDR positions were as follows:

	January 31, 2008			April 30, 2007		
	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>	<u>Total</u>	<u>Below allocations</u>	<u>Above allocations</u>
	<i>(In millions of SDRs)</i>					
Cumulative allocations	21,433.3	10,966.8	10,466.5	21,433.3	11,033.9	10,399.4
Holdings of SDRs	<u>18,509.9</u>	<u>3,271.2</u>	<u>15,238.7</u>	<u>18,430.1</u>	<u>3,320.7</u>	<u>15,109.4</u>
Net SDR positions	<u>2,923.4</u>	<u>7,695.6</u>	<u>(4,772.2)</u>	<u>3,003.2</u>	<u>7,713.2</u>	<u>(4,710.0)</u>

SDR Department

Notes to the financial statements

A summary of SDR holdings is provided below:

	January 31, 2008	April 30, 2007
	<i>(In millions of SDRs)</i>	
Participants	18,509.9	18,430.1
General Resources Account	2,444.1	2,597.5
Prescribed holders	<u>522.1</u>	<u>446.1</u>
	21,476.1	21,473.7
Less: Overdue charges receivable	<u>42.8</u>	<u>40.4</u>
Total holdings	<u>21,433.3</u>	<u>21,433.3</u>

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2008, and 2007

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2008	2007
Total holdings, beginning of the year	18,430,089	2,597,564	446,115	21,473,768	21,471,003
Receipts of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	590,150	--	170,910	761,061	2,086,468
Operations					
Settlement of financial obligations	--	--	10,239	10,239	15,533
IMF-related operations					
SAF/PRGF-ESF Trust loans	17,203	--	--	17,203	71,318
PRGF-ESF Trust contributions and payments	78,840	--	22,114	100,953	60,655
PRGF-ESF Trust repayments and interest	15,966	--	256,674	272,640	213,024
PRGF-HIPC contributions	800	--	311	1,111	1,276
Emergency Assistance subsidy payments	4,380	--	--	4,380	4,930
Net interest on SDRs	148,886	--	15,392	164,278	130,133
MDRI grant assistance	--	--	--	--	10,844
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	--	307,762	--	307,762	147,064
Charges	--	329,526	--	329,526	722,924
Quota payment	--	32,600	--	32,600	402,550
Interest on SDRs	--	79,170	--	79,170	97,633
Reimbursement of expenses	--	3,242	--	3,242	--
Other	--	821	--	821	--
Transfers from the General Resources Account to participants					
Purchases	357,089	--	--	357,089	1,440,183
In exchange for currencies of other members					
Acquisitions to pay charges	302,001	--	--	302,001	545,880
Remuneration	244,832	--	--	244,832	387,185
Other					
Refunds and adjustments	2,661	54	--	2,715	14,489
Total receipts	1,762,809	753,175	475,640	2,991,622	6,352,089

SDR Department

Statements of changes in SDR holdings for the nine months ended January 31, 2008, and 2007

(In thousands of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2008	2007
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	503,869	--	257,192	761,061	2,086,468
Operations					
Settlement of financial obligations	10,239	--	--	10,239	15,533
IMF-related operations					
SAF/PRGF-ESF Trust loans	--	--	17,203	17,203	71,318
PRGF-ESF Trust contributions and payments	22,114	--	78,840	100,953	60,655
PRGF-ESF Trust repayments and interest	233,674	--	38,966	272,640	213,024
PRGF-HIPC contributions	311	--	800	1,111	1,276
Emergency Assistance subsidy payments	--	--	4,380	4,380	4,930
MDRI grant assistance	--	--	--	--	10,844
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	307,762	--	--	307,762	147,064
Charges	329,526	--	--	329,526	722,924
Quota payment	32,600	--	--	32,600	402,550
Reimbursement of expenses	990	--	2,252	3,242	--
Other	821	--	--	821	--
Transfers from the General Resources Account to participants					
Purchases	--	357,089	--	357,089	1,440,183
In exchange for currencies of other members					
Acquisitions to pay charges	--	302,001	--	302,001	545,880
Remuneration	--	244,832	--	244,832	387,185
Other					
Refunds and adjustments	--	2,661	54	2,715	14,489
Charges paid in the SDR department					
Net charges due	243,448	--	--	243,448	227,767
Total uses					
	1,685,355	906,582	399,686	2,991,622	6,352,089
Charges not paid when due	2,358	--	--	2,358	2,001
Total holdings, end of the period					
	<u>18,509,901</u>	<u>2,444,157</u>	<u>522,069</u>	<u>21,476,127</u>	<u>21,473,003</u>

The ending balances include rounding differences.

SDR Department

Allocations and holdings of participants as at January 31, 2008

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	HOLDINGS		
		TOTAL	PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Afghanistan, Islamic Republic of	26,703	269	1.0	(26,434)
Albania	--	8,060	--	8,060
Algeria	128,640	1,993	1.5	(126,647)
Angola	--	162	--	162
Antigua and Barbuda	--	7	--	7
Argentina	318,370	320,622	100.7	2,252
Armenia, Republic of	--	6,076	--	6,076
Australia	470,545	121,912	25.9	(348,633)
Austria	179,045	147,403	82.3	(31,642)
Azerbaijan	--	2,972	--	2,972
Bahamas, The	10,230	107	1.0	(10,123)
Bahrain, Kingdom of	6,200	6,432	103.7	232
Bangladesh	47,120	493	1.0	(46,627)
Barbados	8,039	69	0.9	(7,970)
Belarus, Republic of	--	26	--	26
Belgium	485,246	387,003	79.8	(98,243)
Belize	--	2,150	--	2,150
Benin	9,409	99	1.0	(9,310)
Bhutan	--	380	--	380
Bolivia	26,703	26,796	100.3	93
Bosnia and Herzegovina	20,481	270	1.3	(20,211)
Botswana	4,359	38,435	881.7	34,076
Brazil	358,670	3,323	0.9	(355,347)
Brunei Darussalam	--	12,045	--	12,045
Bulgaria	--	659	--	659
Burkina Faso	9,409	76	0.8	(9,333)
Burundi	13,697	241	1.8	(13,456)
Cambodia	15,417	141	0.9	(15,276)
Cameroon	24,463	3,033	12.4	(21,430)
Canada	779,290	642,884	82.5	(136,406)
Cape Verde	620	74	12.0	(546)
Central African Republic	9,325	116	1.2	(9,209)
Chad	9,409	165	1.8	(9,244)
Chile	121,924	33,639	27.6	(88,285)
China	236,800	756,359	319.4	519,559
Colombia	114,271	138,984	121.6	24,713
Comoros	716	7	0.9	(710)
Congo, Democratic Republic of	86,309	2,080	2.4	(84,229)
Congo, Republic of	9,719	109	1.1	(9,610)
Costa Rica	23,726	130	0.5	(23,596)

SDR Department

Allocations and holdings of participants as at January 31, 2008

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Côte d'Ivoire	37,828	960	2.5	(36,868)
Croatia, Republic of	44,205	439	1.0	(43,767)
Cyprus	19,438	2,210	11.4	(17,228)
Czech Republic	--	12,730	--	12,730
Denmark	178,864	210,568	117.7	31,704
Djibouti	1,178	62	5.2	(1,116)
Dominica	592	37	6.2	(556)
Dominican Republic	31,585	127,347	403.2	95,762
Ecuador	32,929	15,406	46.8	(17,523)
Egypt	135,924	85,485	62.9	(50,439)
El Salvador	24,985	24,976	100.0	(9)
Equatorial Guinea	5,812	441	7.6	(5,371)
Eritrea	--	--	--	--
Estonia, Republic of	--	60	--	60
Ethiopia	11,160	139	1.2	(11,021)
Fiji	6,958	6,390	91.8	(568)
Finland	142,690	153,723	107.7	11,033
France	1,079,870	629,623	58.3	(450,247)
Gabon	14,091	417	3.0	(13,674)
Gambia, The	5,121	148	2.9	(4,973)
Georgia	--	6,217	--	6,217
Germany	1,210,760	1,368,046	113.0	157,286
Ghana	62,983	582	0.9	(62,401)
Greece	103,544	17,422	16.8	(86,122)
Grenada	930	78	8.4	(852)
Guatemala	27,678	2,748	9.9	(24,930)
Guinea	17,604	248	1.4	(17,356)
Guinea-Bissau	1,212	24	1.9	(1,189)
Guyana	14,530	303	2.1	(14,227)
Haiti	13,697	4,741	34.6	(8,956)
Honduras	19,057	169	0.9	(18,888)
Hungary	--	52,827	--	52,827
Iceland	16,409	109	0.7	(16,300)
India	681,170	5,771	0.8	(675,399)
Indonesia	238,956	5,851	2.4	(233,105)
Iran, Islamic Republic of	244,056	282,187	115.6	38,131
Iraq	68,464	88,461	129.2	19,997
Ireland	87,263	63,603	72.9	(23,660)
Israel	106,360	10,545	9.9	(95,815)
Italy	702,400	218,888	31.2	(483,512)

SDR Department

Allocations and holdings of participants as at January 31, 2008

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Jamaica	40,613	413	1.0	(40,200)
Japan	891,690	1,919,609	215.3	1,027,919
Jordan	16,887	1,386	8.2	(15,501)
Kazakhstan, Republic of	--	872	--	872
Kenya	36,990	2,105	5.7	(34,885)
Kiribati	--	11	--	11
Korea	72,911	43,448	59.6	(29,463)
Kuwait	26,744	146,148	546.5	119,403
Kyrgyz Republic	--	6,496	--	6,496
Lao People's Democratic Republic	9,409	9,790	104.1	381
Latvia, Republic of	--	109	--	109
Lebanon	4,393	22,817	519.4	18,424
Lesotho	3,739	3,974	106.3	235
Liberia	21,007	--	--	(21,007)
Libya	58,771	558,294	949.9	499,522
Lithuania, Republic of	--	70	--	70
Luxembourg	16,955	12,756	75.2	(4,199)
Macedonia, former Yugoslav Republic of	8,379	919	11.0	(7,460)
Madagascar	19,270	222	1.1	(19,048)
Malawi	10,975	122	1.1	(10,853)
Malaysia	139,048	145,211	104.4	6,163
Maldives	282	363	128.7	81
Mali	15,912	149	0.9	(15,763)
Malta	11,288	37,845	335.3	26,557
Marshall Islands	--	--	--	--
Mauritania	9,719	93	1.0	(9,626)
Mauritius	15,744	18,537	117.7	2,793
Mexico	290,020	294,835	101.7	4,815
Micronesia, Federated States of	--	1,346	--	1,346
Moldova, Republic of	--	271	--	271
Mongolia	--	15	--	15
Montenegro, Republic of	--	124	--	124
Morocco	85,689	20,219	23.6	(65,470)
Mozambique	--	113	--	113
Myanmar	43,474	446	1.0	(43,028)
Namibia	--	19	--	19
Nepal	8,105	5,733	70.7	(2,372)
Netherlands	530,340	617,806	116.5	87,466
New Zealand	141,322	17,985	12.7	(123,337)
Nicaragua	19,483	267	1.4	(19,216)

SDR Department

Allocations and holdings of participants as at January 31, 2008

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Niger	9,409	43	0.5	(9,366)
Nigeria	157,155	1,552	1.0	(155,603)
Norway	167,770	229,469	136.8	61,699
Oman	6,262	11,839	189.1	5,577
Pakistan	169,989	136,064	80.0	(33,925)
Palau	--	--	--	--
Panama	26,322	557	2.1	(25,765)
Papua New Guinea	9,300	98	1.1	(9,202)
Paraguay	13,697	27,622	201.7	13,925
Peru	91,319	1,928	2.1	(89,391)
Philippines	116,595	666	0.6	(115,929)
Poland, Republic of	--	63,748	--	63,748
Portugal	53,320	77,886	146.1	24,566
Qatar	12,822	28,070	218.9	15,249
Romania	75,950	718	0.9	(75,232)
Russian Federation	--	491	--	491
Rwanda	13,697	15,228	111.2	1,531
St. Kitts and Nevis	--	2	--	2
St. Lucia	742	1,586	213.9	845
St. Vincent and the Grenadines	354	5	1.4	(349)
Samoa	1,142	2,581	226.0	1,439
San Marino, Republic of	--	972	--	972
São Tomé & Príncipe	620	8	1.2	(612)
Saudi Arabia	195,527	456,324	233.4	260,797
Senegal	24,462	374	1.5	(24,088)
Serbia, Republic of	56,665	511	0.9	(56,153)
Seychelles	406	10	2.5	(396)
Sierra Leone	17,455	19,413	111.2	1,958
Singapore	16,475	221,749	1,346.0	205,274
Slovak Republic	--	971	--	971
Slovenia, Republic of	25,431	7,969	31.3	(17,461)
Solomon Islands	654	5	0.7	(650)
Somalia	13,697	--	--	(13,697)
South Africa	220,360	223,041	101.2	2,681
Spain	298,805	235,969	79.0	(62,836)
Sri Lanka	70,868	4,308	6.1	(66,560)
Sudan	52,192	500	1.0	(51,692)
Suriname	7,750	566	7.3	(7,184)
Swaziland	6,432	2,506	39.0	(3,926)
Sweden	246,525	254,686	103.3	8,161

SDR Department

Allocations and holdings of participants as at January 31, 2008

(In thousands of SDRs)

PARTICIPANT	NET CUMULATIVE ALLOCATIONS	TOTAL	HOLDINGS	
			PERCENT OF CUMULATIVE ALLOCATIONS	(+) ABOVE (-) BELOW ALLOCATIONS
Switzerland	--	154,991	--	154,991
Syrian Arab Republic	36,564	36,573	100.0	9
Tajikistan, Republic of	--	2,294	--	2,294
Tanzania	31,372	399	1.3	(30,973)
Thailand	84,652	1,622	1.9	(83,030)
Timor-Leste, The Democratic Republic of	--	--	--	--
Togo	10,975	183	1.7	(10,792)
Tonga	--	413	--	413
Trinidad and Tobago	46,231	562	1.2	(45,669)
Tunisia	34,243	1,249	3.6	(32,994)
Turkey	112,307	76,587	68.2	(35,720)
Turkmenistan, Republic of	--	--	--	--
Uganda	29,396	276	0.9	(29,120)
Ukraine	--	3,783	--	3,783
United Arab Emirates	38,737	8,676	22.4	(30,061)
United Kingdom	1,913,070	227,927	11.9	(1,685,143)
United States	4,899,530	5,996,788	122.4	1,097,258
Uruguay	49,977	482	1.0	(49,495)
Uzbekistan, Republic of	--	12	--	12
Vanuatu	--	1,193	--	1,193
Venezuela	316,890	899	0.3	(315,991)
Vietnam	47,658	669	1.4	(46,989)
Yemen, Republic of	28,743	1,291	4.5	(27,452)
Zambia	68,298	6,166	9.0	(62,132)
Zimbabwe	10,200	110	1.1	(10,090)
Above Allocations	10,466,478	15,238,732	145.6	4,772,254
Below Allocations	10,966,852	3,271,169	29.8	(7,695,683)
Total Participants	21,433,330	18,509,901		
General Resources Account		2,444,157		
Prescribed Holders		522,069		
Overdue Charges	42,797			
	21,476,127	21,476,127		

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

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

Combined balance sheets

(In thousands of SDRs)

	January 31, 2008 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	250,131	322,061
Investments (Note 2)	4,979,018	4,890,267
Loans receivable (Note 3)	3,689,204	3,784,788
Interest receivable	31,395	30,385
Total assets	8,949,748	9,027,501
Liabilities and resources		
Borrowings (Note 4)	4,155,201	4,384,835
Interest payable	28,523	46,833
Other liabilities and deferred income	13,411	10,916
Total liabilities	4,197,135	4,442,584
Resources	4,752,613	4,584,917
Total liabilities and resources	8,949,748	9,027,501

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

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

**Combined statements of income and changes in resources
for the three and nine months ended January 31, 2008, and 2007
(unaudited)**

(In thousands of SDRs)

	2008		2007	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the quarter/year	4,668,976	4,584,917	4,544,971	4,448,715
Investment income (Note 6)	120,582	249,948	34,781	133,032
Interest income on loans	4,558	13,924	4,766	14,132
Interest expense	(41,578)	(127,968)	(40,973)	(117,553)
Other expenses	(248)	(738)	(261)	(1,288)
Operational income/(loss)	83,314	135,166	(1,687)	28,323
Contributions (Note 7)				
Bilateral donors	323	32,529	18,668	84,914
Special Disbursement Account	--	1	--	--
Net income/changes in resources	83,637	167,696	16,981	113,237
Balance, end of the period	4,752,613	4,752,613	4,561,952	4,561,952

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

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

**Combined statements of cash flows
for the nine months ended January 31, 2008, and 2007
(unaudited)**

(In thousands of SDRs)

	2008	2007
Cash flows from operating activities		
Net income	167,696	113,237
Adjustments to reconcile net income to cash generated by operations:		
Interest income on investments	(142,388)	(134,991)
Interest income on loans	(13,924)	(14,132)
Interest expense	127,968	117,553
	139,352	81,667
Changes in other liabilities	2,495	924
Loan disbursements	(215,151)	(389,528)
Loan repayments	310,735	435,564
	237,431	128,627
Cash generated from operations	237,431	128,627
Interest received	155,302	156,345
Interest paid	(146,278)	(128,445)
	246,455	156,527
Net cash provided by operating activities	246,455	156,527
Cash flows from investment activities		
Net acquisition of investments	(88,751)	(86,077)
	(88,751)	(86,077)
Net cash used in investment activities	(88,751)	(86,077)
Cash flows from financing activities		
Borrowings	226,608	436,185
Repayment of borrowings	(456,242)	(944,299)
	(229,634)	(508,114)
Net cash used in financing activities	(229,634)	(508,114)
Net decrease in cash and cash equivalents	(71,930)	(437,664)
Cash and cash equivalents, beginning of the year	322,061	747,326
	250,131	309,662
Cash and cash equivalents, end of period	250,131	309,662

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

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

1. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2007 financial statements and the notes included therein.

Unit of account

As of January 31, 2008, one SDR was equal to US\$1.59527 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments

Investments consisted of the following:

	January 31, 2008	April 30, 2007
<i>(In thousands of SDRs)</i>		
Fixed-term deposits	587,363	834,641
Fixed-income securities	<u>4,391,655</u>	<u>4,055,626</u>
Total	<u>4,979,018</u>	<u>4,890,267</u>

The maturities of the investments are as follows:

	January 31, 2008	April 30, 2007
<i>(In thousands of SDRs)</i>		
Less than 1 year	595,410	828,341
1–3 years	4,025,762	3,784,756
3–5 years	347,152	237,793
Over 5 years	<u>10,694</u>	<u>39,377</u>
Total	<u>4,979,018</u>	<u>4,890,267</u>

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

3. Loans receivable

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

At January 31, 2008, and April 30, 2007, the resources of the Loan Account included cumulative advances from the Reserve Account of SDR 75 million resulting from the nonpayment of principal by Zimbabwe.

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

Financial year ending April 30	<i>(In thousands of SDRs)</i>
2008	84,079
2009	407,476
2010	468,231
2011	532,708
2012	565,684
2013 and beyond	1,556,138
Overdue	<u>74,888</u>
Total	<u>3,689,204</u>

As of January 31, 2008, scheduled repayments of loans include loans totaling SDR 622 million due from members that are potentially eligible for debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI).

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

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

	January 31, 2008		April 30, 2007	
<i>(In millions of SDRs and percent of total PRGF-ESF credit)</i>				
Largest user of credit	845.9	22.9%	922.1	24.4%
Three largest users of credit	1,674.1	45.4%	1,792.3	47.4%
Five largest users of credit	2,000.3	54.2%	2,085.9	55.1%

The five largest users of credit as of January 31, 2008, in descending order, were Pakistan, the Democratic Republic of the Congo, Bangladesh, Kenya and Georgia.

4. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trustee and the lenders. The weighted average interest rate on borrowings as at January 31, 2008 was 3.98 percent per annum (3.34 percent per annum as at January 31, 2007). The principal amounts of the borrowings are repayable between 5 ½ and 16 years after the first drawing.

During the nine months ended January 31, 2008, the PRGF-ESF Trust made early repayments to lenders amounting to SDR 16 million following the repayment of Trust loans by members that received MDRI grant assistance (early repayments amounted to SDR 368 million for the nine months ended January 31, 2007).

Scheduled repayments of borrowings are summarized below:

Period of repayment, financial year ending April 30	<i>(In thousands of SDRs)</i>
2008	160,518
2009	608,066
2010	592,065
2011	623,912
2012	610,386
2013 and beyond	<u>1,560,254</u>
Total	<u>4,155,201</u>

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

The following summarizes the borrowing agreements:

	Amount undrawn	
	January 31, 2008	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Loan Account	3,001,506	3,216,657
Subsidy Accounts	30,297	38,754

5. Multilateral Debt Relief Initiative

For the nine months ended January 31, 2008, one of the remaining eligible members received MDRI grant assistance of SDR 10 million to settle PRGF-ESF Trust obligations. Since the IMF adopted the MDRI, effective January 5, 2006, 23 HIPC members and two non-HIPC members received grant assistance totaling SDR 2,702 million. The eligible debt covered by the grant assistance included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,601 million, respectively. No impairment loss has been recognized in the Loan Account.

6. Investment income

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

	2008	2007
	<i>(In thousands of SDRs)</i>	
Interest income	142,388	134,991
Realized gains/(losses), net	15,388	(2,316)
Unrealized gains, net	92,206	159
Exchange rate (losses)/gains, net	<u>(34)</u>	<u>198</u>
Total	<u>249,948</u>	<u>133,032</u>

7. Contributions

The Trustee accepts contributions for the Subsidy Accounts of the PRGF-ESF Trust on such terms and conditions as agreed between the Trustee and the contributors. At January 31, 2008, cumulative contributions amounted to SDR 3,108 million (SDR 3,075 million as of April 30, 2007).

Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

Notes to the combined financial statements

8. Commitments under loan arrangements

An arrangement under the PRGF-ESF is a decision of the IMF, as Trustee, that gives a member the assurance that the Trust stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. At January 31, 2008, undrawn balances under 23 loan arrangements amounted to SDR 422 million (SDR 592 million under 29 arrangements at April 30, 2007).

9. Related party transactions

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

The cumulative contributions from the IMF, through the Special Disbursement Account to the Reserve Account and the Subsidy Account, amounted to SDR 3,732 million as of January 31, 2008, and April 30, 2007.

The PRGF-ESF Subsidy Account also receives contributions from member countries that had placed deposits in the PRGF Administered Accounts at low interest rates. Net investment income transferred from the PRGF Administered Accounts to the PRGF-ESF Subsidy Account amounted to SDR 0.01 million and SDR 0.05 million for the nine months ended January 31, 2008, and 2007, respectively.

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		Subsidy Accounts		Combined	
	January 31, 2008 (unaudited)	April 30, 2007	January 31, 2008 (unaudited)	April 30, 2007	January 31, 2008 (unaudited)	April 30, 2007	January 31, 2008 (unaudited)	April 30, 2007
Assets								
Cash and cash equivalents	95,370	34,123	61,641	57,088	93,120	230,850	250,131	322,061
Investments	402,000	594,341	3,487,665	3,316,598	1,089,353	979,328	4,979,018	4,890,267
Loans receivable	3,689,204	3,784,788	--	--	--	--	3,689,204	3,784,788
Accrued account transfers	(15,259)	(904)	60,195	58,572	(44,936)	(57,668)	--	--
Interest receivable	27,406	27,228	16	306	3,973	2,851	31,395	30,385
Total assets	4,198,721	4,439,576	3,609,517	3,432,564	1,141,510	1,155,361	8,949,748	9,027,501
Liabilities and resources								
Borrowings	4,081,918	4,307,024	--	--	73,283	77,811	4,155,201	4,384,835
Interest payable	28,424	46,692	--	--	99	141	28,523	46,833
Other liabilities and deferred income	13,411	10,909	--	--	--	7	13,411	10,916
Total liabilities	4,123,753	4,364,625	--	--	73,382	77,959	4,197,135	4,442,584
Resources	74,968	74,951	3,609,517	3,432,564	1,068,128	1,077,402	4,752,613	4,584,917
Total liabilities and resources	4,198,721	4,439,576	3,609,517	3,432,564	1,141,510	1,155,361	8,949,748	9,027,501

Note 10 (concluded)

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

**Combining statements of income and changes in resources
for the nine months ended January 31, 2008, and 2007**

(unaudited)

(In thousands of SDRs)

	Loan Account		Reserve Account		Subsidy Accounts		Combined	
	2008	2007	2008	2007	2008	2007	2008	2007
Balance, beginning of the year	74,951	75,469	3,432,564	3,319,072	1,077,402	1,054,174	4,584,917	4,448,715
Investment income	17,968	21,021	175,861	80,408	56,119	31,603	249,948	133,032
Interest income on loans	13,924	14,132	--	--	--	--	13,924	14,132
Interest expense	(127,659)	(117,304)	--	--	(309)	(249)	(127,968)	(117,553)
Other expenses	--	(146)	(595)	(777)	(143)	(365)	(738)	(1,288)
Operational (loss)/income	(95,767)	(82,297)	175,266	79,631	55,667	30,989	135,166	28,323
Contributions								
Bilateral donors	--	--	--	--	32,529	84,914	32,529	84,914
Special Disbursement Account	--	--	1	--	--	--	1	--
Transfers between:								
Loan and Reserve Accounts	(1,686)	--	1,686	--	--	--	--	--
Loan and Subsidy Accounts	97,470	81,869	--	--	(97,470)	(81,869)	--	--
Net income (loss)/changes in resources	17	(428)	176,953	79,631	(9,274)	34,034	167,696	113,237
Balance, end of the period	74,968	75,041	3,609,517	3,398,703	1,068,128	1,088,208	4,752,613	4,561,952

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

**Disbursed Multilateral Debt Relief Initiative assistance
as at January 31, 2008**

(In thousands of SDRs)

Member	Eligible debt			Sources of grant assistance		
	PRGF-ESF	GRA	Total	MDRI-I Trust	MDRI-II Trust	PRGF-HIPC Trust
Benin	36,060	--	36,060	--	34,111	1,949
Burkina Faso	62,120	--	62,120	57,053	--	5,067
Bolivia	71,154	89,780	160,934	--	154,819	6,115
Cambodia	56,829	--	56,829	56,829	--	--
Cameroon	173,260	--	173,260	--	149,169	24,091
Ethiopia	112,073	--	112,073	79,645	--	32,428
Gambia	9,417	--	9,417	7,435	--	1,982
Ghana	265,389	--	265,389	220,020	--	45,369
Guyana	45,058	--	45,058	--	31,572	13,486
Honduras	107,457	--	107,457	--	98,240	9,217
Madagascar	137,286	--	137,286	128,492	--	8,794
Malawi	27,027	10,844	37,871	14,527	--	23,344
Mali	75,066	--	75,066	62,434	--	12,632
Mauritania	32,909	--	32,909	--	30,228	2,681
Mozambique	106,560	--	106,560	83,039	--	23,521
Niger	77,554	--	77,554	59,815	--	17,739
Nicaragua	140,481	--	140,481	--	91,762	48,719
Rwanda	52,743	--	52,743	20,174	--	32,569
São Tomé and Príncipe	1,426	--	1,426	1,049	--	377
Senegal	100,323	--	100,323	--	94,762	5,561
Sierra Leone	117,343	--	117,343	76,755	--	40,588
Tajikistan	69,308	--	69,308	69,308	--	--
Tanzania	234,031	--	234,031	206,990	--	27,041
Uganda	87,728	--	87,728	75,845	--	11,883
Zambia	402,592	--	402,592	--	398,471	4,121
Total	2,601,194	100,624	2,701,818	1,219,410	1,083,134	399,274

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

**Status of PRGF loan arrangements
as at January 31, 2008**

(In thousands of SDRs)

Member	Date of Arrangement	Expiration Date	Amount Agreed	Undrawn Balance
Afghanistan, Islamic Republic of	Jun. 26, 2006	Jun. 25, 2009	81,000	45,200
Albania	Feb. 1, 2006	Jan. 31, 2009	8,523	3,653
Armenia, Republic of	May 25, 2005	May 24, 2008	23,000	3,320
Benin	Aug. 5, 2005	Aug. 4, 2009	6,190	2,670
Burkina Faso	Apr. 23, 2007	Apr. 22, 2010	15,050	11,040
Cameroon	Oct. 24, 2005	Oct. 23, 2008	18,570	5,320
Central African Republic	Dec. 22, 2006	Dec. 21, 2009	36,200	15,500
Chad	Feb. 16, 2005	Feb. 15, 2008	25,200	21,000
Congo, Republic of	Dec. 6, 2004	Jun. 5, 2008	54,990	31,410
Gambia, The	Feb. 21, 2007	Feb. 20, 2010	14,000	8,000
Grenada	Apr. 17, 2006	Apr. 16, 2009	10,530	8,970
Guinea	Dec. 21, 2007	Dec. 20, 2010	48,195	41,310
Haiti	Nov. 20, 2006	Nov. 19, 2009	73,710	38,010
Kyrgyz Republic	Mar. 15, 2005	May 31, 2008	8,880	1,270
Madagascar	Jul. 21, 2006	Jul. 20, 2009	54,990	39,278
Malawi	Aug. 5, 2005	Aug. 4, 2008	38,170	4,771
Mauritania	Dec. 18, 2006	Dec. 17, 2009	16,100	7,720
Moldova, Republic of	May 5, 2006	May 4, 2009	110,880	45,760
Nicaragua	Oct. 5, 2007	Oct. 4, 2010	71,500	59,600
Niger	Jan. 31, 2005	May 31, 2008	26,320	940
Rwanda	Jun. 12, 2006	Jun. 11, 2009	8,010	4,590
Sao Tome & Principe	Aug. 1, 2005	Jul. 31, 2008	2,960	423
Sierra Leone	May 10, 2006	May 9, 2009	31,110	22,000
			<u>784,078</u>	<u>421,755</u>

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

PRGF-HIPC Trust and Related Accounts

Combined balance sheets

(In thousands of SDRs)

	January 31, 2008 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	109,054	143,529
Investments (Note 2)	1,166,017	1,088,217
Interest receivable	3,571	9,507
	1,278,642	1,241,253
	1,278,642	1,241,253
Liabilities and resources		
Borrowings (Note 3)	613,315	621,523
Interest payable	637	1,548
	613,952	623,071
Resources	664,690	618,182
	1,278,642	1,241,253
	1,278,642	1,241,253

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

PRGF-HIPC Trust and Related Accounts

Combined statements of income and changes in resources for the three and nine months ended January 31, 2008, and 2007 (unaudited)

(In thousands of SDRs)

	2008		2007	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the period	648,267	618,182	643,204	639,553
Investment income (Note 2)	18,143	46,051	10,553	32,860
Interest expense	(428)	(1,385)	(509)	(1,652)
Other expenses	(45)	(160)	(79)	(229)
Operational income	17,670	44,506	9,965	30,979
Contributions	4,222	7,743	4,169	7,648
Disbursements	(5,469)	(5,741)	(50,879)	(71,721)
Net income (loss)/changes in resources	16,423	46,508	(36,745)	(33,094)
Balance, end of the period	664,690	664,690	606,459	606,459

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

PRGF-HIPC Trust and Related Accounts

Combined statements of cash flows for the nine months ended January 31, 2008, and 2007 (unaudited)

(In thousands of SDRs)

	2008	2007
Cash flows from operating activities		
Net income/(loss)	46,508	(33,094)
Adjustments to reconcile net income to cash generated by operations:		
Interest income	(38,405)	(34,137)
Interest expense	1,385	1,652
Foreign currency translation: Investments	(11,857)	(5,120)
Borrowings	11,857	5,120
Cash provided by/(used in) by operations	9,488	(65,579)
Interest received	44,341	35,066
Interest paid	(2,296)	(1,931)
Net cash provided by/(used in) by operating activities	51,533	(32,444)
Cash flows from investment activities		
Net acquisition of investments	(65,943)	(212,613)
Net cash used in investment activities	(65,943)	(212,613)
Cash flows from financing activities		
Repayment of borrowings	(20,065)	(310)
Net cash used in financing activities	(20,065)	(310)
Net decrease in cash and cash equivalents	(34,475)	(245,367)
Cash and cash equivalents, beginning of the year	143,529	346,630
Cash and cash equivalents, end of the period	109,054	101,263

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

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

1. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2007 financial statements and the notes included therein.

Unit of account

As of January 31, 2008, one SDR was equal to US\$1.59527 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments

Investments consisted of the following at:

	January 31, 2008	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Fixed-term deposits	763,292	772,517
Fixed-income securities	<u>402,725</u>	<u>315,700</u>
Total	<u>1,166,017</u>	<u>1,088,217</u>

The maturities of the investments are as follows at:

	January 31, 2008	April 30, 2007
	<i>(In thousands of SDRs)</i>	
Less than 1 year	834,418	423,940
1–3 years	254,813	587,947
3–5 years	63,220	53,377
Over 5 years	<u>13,566</u>	<u>22,953</u>
Total	<u>1,166,017</u>	<u>1,088,217</u>

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

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

	2008	2007
	<i>(In thousands of SDRs)</i>	
Interest income	38,405	34,137
Realized losses, net	(740)	(706)
Unrealized gains/(losses), net	8,398	(577)
Exchange rate gain/(losses), net	<u>(12)</u>	<u>6</u>
Total	<u>46,051</u>	<u>32,860</u>

3. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trust and the lenders. Interest rates on borrowings at January 31, 2008, and April 30, 2007 varied between 0 percent and 2 percent a year. The principal amounts of the borrowings are repayable in one installment at their maturity dates. Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	
	<i>(In thousands of SDRs)</i>
2008	--
2009	25,000
2010	300,784
2011	70,842
2012	26,090
2013 and beyond	<u>190,599</u>
Total	<u>613,315</u>

PRGF-HIPC Trust and Related Accounts

Notes to the combined financial statements

4. Multilateral Debt Relief Initiative

For the nine months ended January 31, 2008, one Heavily Indebted Poor Country (HIPC) member reached the completion point and Multilateral Debt Relief Initiative (MDRI) grant assistance of SDR 10 million was disbursed, of which SDR 2 million was HIPC Initiative assistance from PRGF-HIPC Trust. Three HIPC members reached the completion point and received MDRI grant assistance of SDR 188 million for the nine months ended January 31, 2007, of which SDR 67 million was disbursed as HIPC Initiative assistance from the PRGF-HIPC Trust. Since the IMF adopted the MDRI, effective January 5, 2006, 23 HIPC members and two non-HIPC members received MDRI grant assistance totaling SDR 2,702 million. The eligible debt covered by the grant assistance under the MDRI and HIPC Initiative included GRA and PRGF-ESF Trust obligations of SDR 101 million and SDR 2,601 million, respectively.

5. Related party transactions

Cumulative transfers from the Special Disbursement Account of the IMF to the PRGF-HIPC Trust amounted to SDR 1,167 million as of January 31, 2008, and 2007. The PRGF-HIPC Trust also receives contributions from a member country that had placed a deposit in the Poverty Reduction and Growth Facility Administered Accounts (PRGF-AA). Net investment income transferred from the PRGF-AA to the PRGF-HIPC Trust amounted to SDR 0.3 million and SDR 0.5 million for the nine months ended January 31, 2008, and 2007, respectively.

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

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

PRGF-HIPC Trust and Related Accounts

Combining balance sheets

(In thousands of SDRs)

	January 31, 2008 (unaudited)				April 30, 2007						
	PRGF-HIPC Trust Account Subaccount		Umbrella Account for HIPC Operations		PRGF-HIPC Trust Account		Umbrella Account for HIPC Operations				
	PRGF-HIPC	PRGF	HIPC	Combined	PRGF-HIPC	Trust Account	Post-SCA-2 Administered Account	Combined total			
Assets											
Cash and cash equivalents	23,203	17,710	16,846	57,759	5,984	45,311	109,054	43,932	143,529		
Investments	691,582	24,435	450,000	1,166,017	--	--	1,166,017	1,088,217	--	1,088,217	
Interest receivable	929	--	2,242	3,171	--	400	3,571	9,054	--	453	9,507
Total assets	715,714	42,145	469,088	1,226,947	5,984	45,711	1,278,642	1,196,365	503	44,385	1,241,253
Liabilities and resources											
Borrowings	613,315	--	--	613,315	--	--	613,315	621,523	--	--	621,523
Interest payable	637	--	--	637	--	--	637	1,548	--	--	1,548
Total liabilities	613,952	--	--	613,952	--	--	613,952	623,071	--	--	623,071
Resources	101,762	42,145	469,088	612,995	5,984	45,711	664,690	573,294	503	44,385	618,182
Total liabilities and resources	715,714	42,145	469,088	1,226,947	5,984	45,711	1,278,642	1,196,365	503	44,385	1,241,253

PRGF-HIPC Trust and Related Accounts

**Combining statements of income and changes in resources
for the nine months ended January 31, 2008, and 2007
(unaudited)**

(In thousands of SDRs)

	2008				2007						
	PRGF-HIPC Trust Account Subaccount		Umbrella Account		PRGF-HIPC Trust Account		Umbrella Account				
	PRGF	HIPC	Combined	PRGF-HIPC Trust Account for HIPC Operations	Post-SCA-2 Administered Account	Combined total	PRGF-HIPC Trust Account for HIPC Operations	Post-SCA-2 Administered Account	Combined total		
Balance, beginning of the year	71,645	36,255	465,394	573,294	503	44,385	618,182	591,358	5,527	42,668	639,553
Investment income	28,130	1,679	14,886	44,695	30	1,326	46,051	31,564	32	1,264	32,860
Interest expense	(1,385)	--	--	(1,385)	--	--	(1,385)	(1,652)	--	--	(1,652)
Other expenses	(149)	(11)	--	(160)	--	--	(160)	(229)	--	--	(229)
Operational income	26,596	1,668	14,886	43,150	30	1,326	44,506	29,683	32	1,264	30,979
Contributions	3,521	4,222	--	7,743	--	--	7,743	7,648	--	--	7,648
Grants	--	--	(11,192)	(11,192)	11,192	--	--	(66,302)	66,302	--	--
Disbursements	--	--	--	--	(5,741)	--	(5,741)	--	(71,721)	--	(71,721)
Net income (loss) / changes in resources	30,117	5,890	3,694	39,701	5,481	1,326	46,508	(28,971)	(5,387)	1,264	(33,094)
Balance, end of the period	101,762	42,145	469,088	612,995	5,984	45,711	664,690	562,387	140	43,932	606,459

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

Multilateral Debt Relief Initiative-II Trust

Balance sheets

(In thousands of SDRs)

	January 31 2008 (unaudited)	April 30, 2007
Assets		
Cash and cash equivalents	2,781	1,483
Investments (Note 2)	39,000	39,000
Interest receivable	195	217
	<u>41,976</u>	<u>40,700</u>
	<u><u>41,976</u></u>	<u><u>40,700</u></u>
Liabilities and resources		
Accrued MDRI grant assistance (Note 3)	18,775	32,231
	<u>18,775</u>	<u>32,231</u>
	<u><u>18,775</u></u>	<u><u>32,231</u></u>
Resources	23,201	8,469
	<u>41,976</u>	<u>40,700</u>
	<u><u>41,976</u></u>	<u><u>40,700</u></u>

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

/s/ Michael G. Kuhn
Director, Finance Department

/s/ Dominique Strauss-Kahn
Managing Director

Multilateral Debt Relief Initiative-II Trust

Statements of income and changes in resources for the three and nine months ended January 31, 2008, and 2007 (unaudited)

(In thousands of SDRs)

	2008		2007	
	Three months	Nine months	Three months	Nine months
Balance, beginning of the year	19,903	8,469	--	--
Investment income (Note 2)	411	1,276	401	1,277
Operational income	411	1,276	401	1,277
MDRI grant assistance (Note 3)	2,887	13,456	(401)	(1,277)
Net income/changes in resources	3,298	14,732	--	--
Balance, end of the period	23,201	23,201	--	--

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

Multilateral Debt Relief Initiative-II Trust

Statements of cash flows for the nine months ended January 31, 2008, and 2007 (unaudited)

(In thousands of SDRs)

	2008	2007
<hr/>		
Cash flows from operating activities		
Net income	14,732	--
Adjustments to reconcile net income to cash generated by operations		
Interest income	(1,276)	(1,277)
Change in accrued MDRI grant assistance	(13,456)	(28,950)
Cash provided by/(used in) operations	-	(30,227)
Interest received	1,298	981
	1,298	(29,246)
Cash flows from investment activities		
Net acquisition of investments	--	(14,000)
	--	(14,000)
Cash flows from financing activities		
Net cash used in financing activities	--	--
Net increase/(decrease) in cash and cash equivalents	1,298	(43,246)
Cash and cash equivalents, beginning of the year	1,483	43,941
Cash and cash equivalents, end of the period	2,781	695

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

Multilateral Debt Relief Initiative-II Trust

Notes to the financial statements

1. Basis of presentation

The unaudited financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*). These financial statements do not include all information and notes required by International Financial Reporting Standards for complete financial statements and should be read in conjunction with the April 30, 2007 financial statements and the notes included therein.

Unit of account

As of January 31, 2008, one SDR was equal to US\$1.59527 (one SDR was equal to US\$1.52418 as of April 30, 2007).

2. Investments and investment income

Investments as at January 31, 2008, and April 30, 2007 consisted of a fixed-term deposit maturing in less than one year. Investment income comprised interest income on deposits.

3. Multilateral Debt Relief Initiative

For the nine months ended January 31, 2008, one HIPC member reached the completion point and received MDRI grant assistance of SDR 10 million from the PRGF-HIPC Trust and the MDRI-I Trust. Three HIPC members reached the completion point and received MDRI grant assistance of SDR 188 million for the nine months ended January 31, 2007, of which SDR 30 million was disbursed from the MDRI-II Trust.

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. The amount of liability recorded (SDR 19 million and SDR 32 million as of January 31, 2008, and April 30, 2007, respectively) is based on the evaluation of currently available facts with respect to each individual eligible member and includes factors such as progress made toward reaching the completion point under the HIPC Initiative, and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available.

Multilateral Debt Relief Initiative-II Trust

Notes to the financial statements

The reconciliation of accrued MDRI grant assistance for the nine month period ended January 31, 2008, and 2007, is as follows:

	2008	2007
	<i>(In million of SDRs)</i>	
Beginning of year	32	69
Additions	--	1
Amounts utilized	--	(30)
Reversals	<u>(13)</u>	<u>--</u>
End of the period	<u>19</u>	<u>40</u>