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Today

IMF is set-up for the One, Two Knock-Out Punch

By: Tet on: 02.05.2007 [05:02] (417 reads)



IMF just submitted their income statement for the first quarter of 2007 and they are already bleeding lots of red ink. If it wasn't for the investment fund that they created last June they'd really be bleeding red ink. The investment fund was established to purchase short-term US and Euro bonds which are about all the IMF can do with their retained earnings since absolutely nobody is borrowing from these parasites.

(2484 bytes) [c]

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IMF lost about \$200 million for the quarter before income variances and lost about \$150 million after the variances. I state these numbers as approximates since I'm converting the currency unit of measure that the IMF uses SDR's into dollars at the IMF exchange rate of \$1.45. IMF in the report states that this exceeds their forecasted lost made last June by about 54% because of early **unexpected** prepayments made by Indonesia \$6.8 billion, Serbia \$900 million, Uruguay \$1.9 billion and the Philippines \$145 million. Also the IMF had to rephrase both Turkey and the Dominican Republics debts that led to lower payments. IMF states that the plunge in loans outstanding is what's creating the shortfall, but the IMF doesn't mention that the loans they have outstanding could be subject to early prepayment as well. What's the IMF going to do if nobody owes them any money?

Loans outstanding have dropped by over 85% in the last three years and currently the IMF has about \$18 billion in loans outstanding. What makes this remarkable right now is Turkey holds 69% of the entire amount of IMF loans outstanding. Next up the Ukraine holds about 7% of the total IMF loans outstanding. Between them that's 76% and if you include Bulgaria's 3% that's 79% of all the outstanding loans the IMF has held by just three countries. Now two of these countries surprisingly enough are holding national elections in the next two months to determine what they're going to do with their IMF debts. If either Turkey May election or the Ukraine June election pays off their IMF debts I'd say that would be the first punch and if they both do that would be a knock-out.

Next two months should be very interesting and hopefully the elections help create the one, two punch I'm sure the rest of the world is hoping for. Looks like the banksters are hanging by a thread, which helps explain why Wolfie's job is as well. Peace.

4 comments

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1-2-3 Cha-cha-cha

by CANUKISTAN_VIEW on 02.05.2007 [08:31]

. . . and the IMF clowns will be on the street dancing as their circus catches fire.

Great information; I did not realize how vulnerable and devastated the IMF finances were. Sure this is something to celebrate! Cheers Tet

Good one Tet ...

by hiles69@msn.com on 02.05.2007 [10:49]

... great to see the terminator of whole other economies go down the tube.

Great to see the exponent of "monetarism" (or whatever one likes to call the legacy of Milton Friedman, Ayn Rand, etc.) go down the tube of its own fallacies and corruptions.

Just fancy!!

A crowd of so-called "experts" hoist on their own petard about "responsible economic management".

FFS they lectured for years about sundry countries needing to be more accountable and having to "trim the fat" (all relatively poor countries, btw) and now the IMF (and World Bank) is being confronted with its own REAL fat ... pigs at the trough who really do not have a clue about anything.

Great info Tet

by fromPortugal on 02.05.2007 [16:51]

By the way, is it impression of mine, or all of these early payments made by these countries, take a significative step, after Russia have done the some, on previous years?

regards,
FromPortugal

Tet and From Portugal

by Ana on 02.05.2007 [20:06]

Tet: thank you very much for the clear article

From Portugal: Happy to see you finally. I am looking 'com saudades' for you and your articles. Don't forget your friends here.

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