

INTERNATIONAL MONETARY FUND

Report on Access to Fund Resources During 2003

Prepared by the Policy Development and Review and Finance Departments

In consultation with other Departments

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I. BACKGROUND

1. This report summarizes developments in access to Fund resources over the past year, and also briefly examines trends over the past decade. Access to resources in the General Resources Account (GRA) and under the Poverty Reduction and Growth Facility (PRGF) is discussed (see Box 1 for an overview of access policy). The report responds to the request by the Executive Board made during the most recent review of access policy under the credit tranches and the EFF (BUFF/03/28, 3/5/03). At that time, the Board decided that reviews of access policy would be done on a two-year cycle (with the next to be completed by end-2004), with a factual report in intervening years.¹

II. RECENT DEVELOPMENTS

A. Number and Type of Arrangements

2. Eleven arrangements were approved under the GRA during 2003 (Table 1). This was in line with the average over the past six years (Table 2). Exceptional access above the limits applying on the credit tranches and EFF was used for Argentina (twice), and for the extension and augmentation of Brazil's stand-by arrangement (Table 3). There were four SBA arrangements that were precautionary on approval this year, and two SBA arrangements that became precautionary (Brazil and Jordan).

3. Ten arrangements were approved under the PRGF during 2003 (Table 1), in line with recent trends. The arrangements approved included those members who were using PRGF resources for the fourth or fifth time, such as Burkina Faso and Mauritania, as well as other less frequent users (Table 4). Dominica, for example, used the PRGF for the first time.

¹ A separate review of exceptional access policy is planned before the Spring Meetings.

B. Average Access

4. In the General Resources Account, the trend—observed over the past few years—towards a bimodal distribution in access continued during 2003, with a larger cluster of cases centered around an average within the access limits and a small number of very large outliers well outside the limits (Figure 1). Average annual access under the credit tranches and the EFF—excluding exceptional access—was 50 percent of quota (Table 1). Two arrangements with access at or near the annual access limit (Colombia and the Dominican Republic) raised the average above that of some previous years. If exceptional access is included, average annual access under the credit tranches was 78 percent of quota.

5. Under the PRGF, average total access declined sharply during 2003 to 48 percent of quota over three years (16 percent on annual basis), well below the historical average for the period 1994 to 2002 (Table 2). This in part reflected low-access PRGF arrangements with Mauritania, Senegal, and Tanzania (Table 1). These PRGF arrangements followed the examples of Rwanda's and Uganda's PRGF arrangements in 2002, where there was concern about increasing the countries' debt burdens in the face of limited balance of payments needs, as well as significant outstanding use of Fund resources. The limited BOP needs in most cases partly reflected the fact that these countries had received substantial debt relief under the enhanced Heavily Indebted Poor Countries Initiative from the Fund (Table 7) and other creditors, and were at the same time also receiving an increased level of grants. The decline in average access under PRGF arrangements also reflects the number of repeat users of PRGF resources, implying a lower access with each subsequent arrangement.

C. Total Resources Committed

6. The total amount of resources committed under the GRA during 2003 amounted to SDR 18.3 billion. Over 80 percent of the amount committed was for Argentina, under two arrangements in which amounts committed were related to the amounts falling due, and for Brazil (an augmentation at the time its Stand-By Arrangement was extended and became precautionary (Tables 1 and 5)).

7. Under the PRGF, commitments of SDR 1.1 billion were somewhat below the average for the period 1994-2002, as the low-access trend was combined with approvals of PRGF arrangements with normal access but with relatively high quotas (Bangladesh, Ghana, and Sri Lanka).

D. Outstanding Use of Fund Resources

8. The outstanding use of Fund resources at end-December 2003 stood at SDR 71.8 billion (Table 6). Under the GRA, the credit concentration of use of Fund resources rose further. The largest five users (Brazil, Turkey, Argentina, Indonesia, and the Russian Federation) represented 86 percent of total outstanding resources at end-2003, a marked increase since 1994. Among PRGF-eligible countries, the level of concentration in the use of Fund resources was much less than under the GRA, and the concentration has

declined somewhat over the past decade. The top five users (Pakistan, Zambia, Democratic Republic of Congo, Ghana, and Tanzania) represented about 38 percent of total outstanding PRGF loans at end-2003.

9. The outstanding use of Fund resources under the GRA has been increasing relatively rapidly over the past three years (over 15 percent annually). In both 2002 and 2003, the outstanding stock was higher than at the height of the Asian crisis in 1998. At the same time, the Fund's liquidity position, as measured by the Forward Commitment Capacity, remained adequate at SDR 54 billion at end-2003.² In contrast to the GRA, under the PRGF, the rate of growth in outstanding loans has been relatively low—about 2 percent per year for the past five years—in part for reasons explained above.

10. Under the GRA, average projected Fund credit outstanding at the end of stand-by arrangements agreed during 2003 has increased to over 180 percent of quota—the highest level attained since 1997 during the Asian crisis—compared to about 110 percent of quota for stand-by arrangements approved in 2002 (Table 2). For arrangements under the PRGF, on the other hand, the long-term downward trend in projected Fund credit outstanding at the end of the arrangement continued during the year.

² The changes in the Forward Commitment Capacity are driven by the Fund commitments and not by the changes in Fund credit outstanding.

**Box 1. Overview of Access Policy
Under the Credit Tranches, EFF, and PRGF**

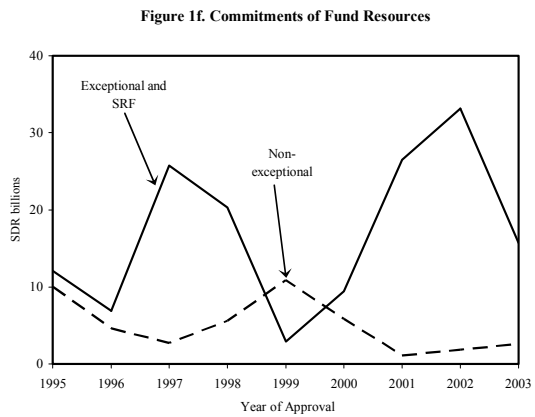
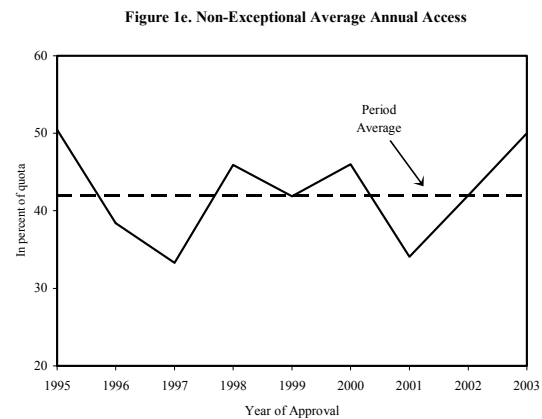
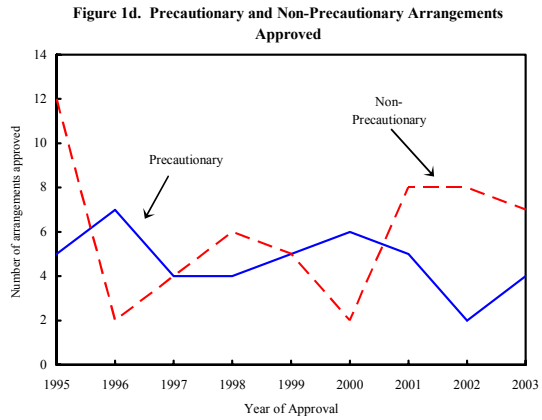
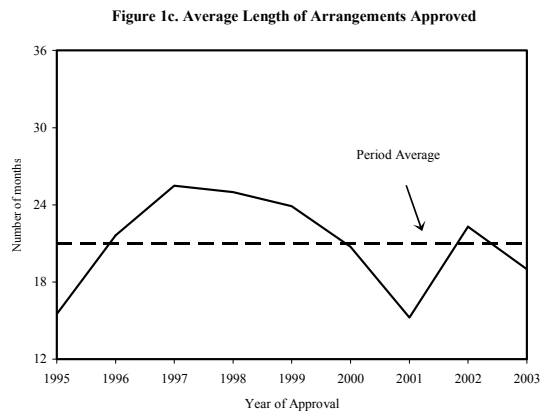
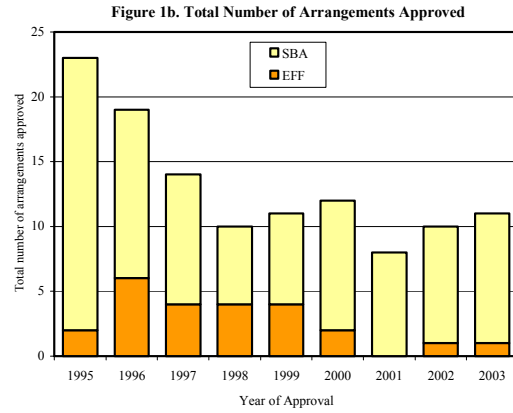
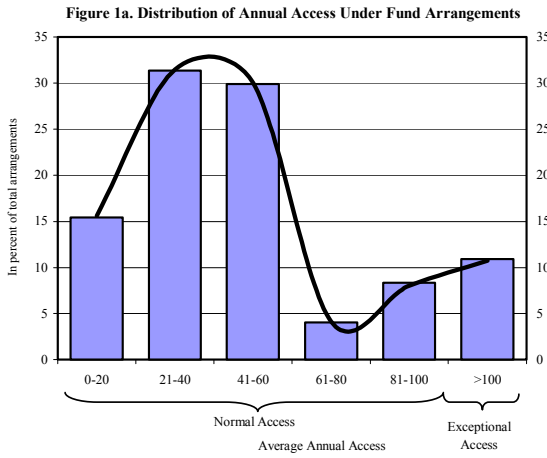
The current limits to Fund resources under the credit tranches and the EFF were established in 1994. Access is limited to 100 percent of quota annually and 300 percent of quota cumulatively net of scheduled repurchases, but may exceed these limits in exceptional circumstances. The Executive Board in early 2003 defined policies and procedures applying to exceptional access (access under any facility that exceeds the limits applying to the credit tranches and EFF).

Access under a PRGF arrangement is subject to a maximum limit and an exceptional maximum limit. The maximum limit is 140 percent of quota; this could be raised to 185 percent of quota under exceptional circumstances. Expectations on average access under initial three-year arrangements are set under the PRGF at 90 percent of quota for first time users and 65 percent for second time users of the facility—each over a three-year arrangement, and there are no specific limits for subsequent arrangements. There is no cumulative access limit under the PRGF.

The size of access in individual cases is based on the following criteria:

- **Balance of payments need.** The member's actual or potential need for resources from the Fund is considered, taking into account other sources of financing and the desirability of maintaining a reasonable level of reserves; in no circumstance can access be greater than this need.
- **Capacity to repay.** To preserve the revolving character of Fund resources, the capacity of the member to service its indebtedness to the Fund and the timing and extent of the expected improvement in the member's balance of payments are relevant factors. The **strength of the member's adjustment program** is an important element in judging capacity to repay.
- **Indebtedness to the Fund and track record.** The amount of the member's outstanding use of Fund credit and its record in using Fund resources in the past must enter into the judgment on the appropriate scale of further use of Fund financing. Consistent with this, access for member countries that are prolonged users of Fund resources should be determined with a view to facilitating graduation from a program relationship and, where appropriate, greater reliance on private financing, both domestic and external.

Figure 1. Recent Developments in Access Policy, 1995-2003
(Stand-By Arrangements and Extended Fund Facility)



Source: Fund staff.

Table 1. Access Under Fund Arrangements Approved During 2003 1/
(In percent of quota, unless otherwise indicated)

	Effective date of arrangement	Duration (months)	Amount 2/		Average per year 3/	Access 4/			Fund Credit Outstanding 2/		GFF/GFR 5/ (percent)
			(SDR mn.)	(% of quota)		Year 1	Year 2	Year 3	Start of Arrangement	End of Arrangement	
Upper credit tranche SBA											
Not precautionary on approval:											
Argentina	1/24/2003	7	2,175	103	170	100			460	517	27
Argentina	9/20/2003	36	8,981	424	141	60	23	17	418	517	20
Bolivia	4/2/2003	12	86	50	50	100			83	119	13
Dominican Republic	8/29/2003	24	438	200	100	60	40		2	200	29
Ecuador	3/21/2003	13	151	50	46	80	20		75	104	6
Macedonia, FYR	4/30/2003	14	20	29	26	80	20		67	68	4
<i>Total amount</i>			11,850								
<i>Number of SBAs</i>	6										
<i>Average 6/</i>		18		143	89	80	26		184	254	17
Precautionary on approval:											
Colombia	1/15/2003	24	1,548	200	100	50	50		0	200	15
Croatia	2/3/2003	14	106	29	25	97	3		0	29	4
Guatemala	6/18/2003	9	84	40	53	100			0	40	7
Paraguay	12/15/2003	15	50	50	40	92	8		0	50	25
<i>Total amount: Precautionary</i>			1,788								
<i>Number of precautionary SBAs</i>	4										
<i>Average for precautionary 6/</i>		16		80	55	85	20		0	80	13
<i>Total amount: All SBAs</i>			13,638								
<i>Number of SBAs</i>	10										
<i>Average for all SBAs 6/</i>		17		117	75	82	24		111	184	15
EFF arrangements											
Sri Lanka 7/	4/18/2003	36	144	35	12	43	29	28	53	118	10
<i>Total amount</i>			144								
<i>Number of EFFs</i>	1										
<i>Average 6/</i>		36		35	12	43	29	28	53	118	10
SBA and EFF arrangements											
<i>Total amount: SBAs and EFFs</i>			13,782								
<i>Number of SBAs and EFFs</i>	11										
<i>Average 6/</i>		19		110	69	78	24		105	178	15
PRGF arrangements											
Bangladesh	6/20/2003	36	347	65	22	43	29	29	5	65	9
Burkina Faso	6/11/2003	36	24	40	13	43	29	29	148	120	2
Dominica	12/29/2003	36	8	94	31	47	32	21	36	100	4
Ghana	5/9/2003	36	185	50	17	29	29	43	72	99	9
Kenya	11/21/2003	36	175	64	21	43	29	29	20	74	4
Mauritania	7/18/2003	36	6	10	3	43	29	29	118	79	1
Nepal	11/19/2003	36	50	70	23	43	29	29	1	70	7
Senegal	4/28/2003	36	24	15	5	43	29	29	110	68	3
Sri Lanka 7/	4/18/2003	36	269	65	22	43	29	29	53	118	10
Tanzania	8/16/2003	36	20	10	3	43	29	29	143	102	1
<i>Total amount</i>			1,107								
<i>Number of PRGFs</i>	10										
<i>Average 6/</i>		36		48	16	42	29	29	71	90	5
All arrangements											
<i>Total amount</i>			14,890								
<i>Number of arrangements</i>	21										
<i>Average 6/</i>		27		81	44	61	27	28	89	136	10

Sources: Executive Board documents and information provided by the Finance Department.

1/ Reflects amounts and duration agreed at the time the arrangements were initially approved; excludes potential access under any augmentations.

2/ Including special facilities, i.e., Emergency Assistance, CCL, CCFF/CF, PRGF, SAF, and STF; end positions assume full disbursement of committed amounts.

3/ Total access divided by length of arrangement (in years), except where otherwise specified.

4/ Numbers may not sum due to rounding.

5/ Gross Fund Financing/Gross Financing Requirement; GFF includes all use of Fund resources during the period under the arrangement and associated purchases that were anticipated at the time of approval. GFR is defined as the sum of the current account deficit (excluding grants), amortization of maturities in excess of one year including Fund repurchases, the targeted reduction in arrears (in cash as well as through rescheduling) and the targeted buildup in gross reserves. Figures may be estimated based on information available for the period most closely corresponding to the program period.

6/ Simple arithmetic average.

7/ PRGF/EFF blend.

Table 2. Access Under Fund Arrangements by Year of Approval, 1994–2003 1/
(In percent of quota, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	2/				2/					
Number of arrangements approved (GRA and PRGF)										
All arrangements	35	30	33	21	21	20	23	21	20	21
Exceptional access arrangements 3/	0	1	1	3	2	1	1	1	2	2
Other arrangements	35	29	32	18	19	19	22	20	18	19
Commitments (on approval)										
In billions of SDRs	6	21	13	29	24	14	12	15	39	15
In percent of aggregate Fund quota	4	15	9	20	17	6	6	7	18	7
GRA Resources										
Fund Credit Outstanding										
In billions of SDRs	26	36	36	47	60	51	43	53	64	65
In percent of aggregate Fund quota	18	25	25	32	42	24	20	25	30	31
Average annual access										
SBA										
Non-exceptional 4/	37	52	39	36	44	43	46	34	39	55
Exceptional (including SRF)	...	500	...	329	200	100	...	320	510	156
Precautionary	35	27	27	27	42	21	40	30	30	55
EFF										
Non-exceptional	30	38	37	28	50	46	12	...	46	12
Exceptional (including SRF)	...	...	53	...	144	...	58	...	...	...
Precautionary	...	...	...	...	45	21	...	...	...	...
SBA and EFF										
Non-exceptional 4/	35	50	38	33	46	42	43	34	40	50
Exceptional (including SRF)	...	500	53	329	172	100	58	320	510	156
Precautionary	35	27	27	27	43	21	40	30	30	55
Range of average annual access										
SBA										
Non-exceptional 4/	11-68	24-100	18-80	24-69	20-81	20-85	18-85	16-57	19-97	25-100
Exceptional (including SRF)	...	500	...	163-646	200	100	...	320	456-564	141-170
EFF										
Non-exceptional	17-43	33-43	17-55	20-45	45-55	21-84	12	...	46	12
Exceptional (including SRF)	...	...	53	...	144	...	58	...	...	...
Average projected Fund credit outstanding at end of arrangement, including special facilities 5/										
SBA	104	142	103	365	116	133	103	113	109	184
EFF	149	147	230	189	317	181	237	...	163	118
SAF/ESAF/PRGF										
Fund Credit Outstanding										
In billions of SDRs	5	6	6	6	6	6	6	6	7	7
Total access										
SAF	35	50	...	...	...	...	...	...	...	...
ESAF/PRGF	111	107	107	104	106	70	67	75	64	48
Range of total access										
SAF 6/	35	50	...	...	...	...	...	...	...	...
ESAF/PRGF	80-150	60-193	60-150	75-150	80-160	42-121	15-100	50-126	5-109	10-94
Average projected Fund credit outstanding at end of arrangement, including special facilities 5/										
SAF	150	235	...	...	...	...	...	...	...	...
ESAF/PRGF	165	154	166	183	169	134	122	123	21	90

Sources: Executive Board documents and information provided by the Finance Department.

1/ Reflects amounts and duration at the time arrangements were approved; excludes potential access under augmentations.

2/ Access expressed in terms of quotas of Ninth General Review of Quotas through January 1999, 11th General Review of Quotas through January 2003, and 12th Review of Quotas thereafter.

3/ Above access of 100 percent of quota annually and 300 percent of quota cumulatively per member.

4/ Including first credit tranche arrangements.

5/ Assumes all purchases and repurchases are made as scheduled at the time of new arrangement approval.

6/ Access under SAF in 1995 (Zambia) was accumulated under the Rights Accumulation Program.

Table 3. Extensions, Augmentations and Reductions of Arrangements in 2003 1/

(In percent of quota, unless otherwise indicated)

	Effective date of arrangement (date)	Original end of arrangement (date)	Original duration (months)	Original amount		Date change approved (date)	Extension (months)	Augmentation/Reduction		Current projected end of arrangement (date)	Current duration (months)	Current amount	
				Total (SDR mn.)	(% of quota)			Total (SDR mn.)	(% of quota)			Total (SDR mn.)	(% of quota)
Stand-by Arrangements													
Brazil	9/6/2002	12/31/2003	16	22,821	752	12/12/2003	15	4,554	150	3/31/2004	28	27,375	902
Bosnia and Herzegovina	8/2/2002	11/1/2003	15	68	40	12/31/2003	4			2/29/2004	19	68	40
2nd change						10/7/2003	2						
1st change						12/19/2003	4			1/2/2004	16	3	40
Dominica	8/28/2002	8/27/2003	12	3	40	7/25/2003	-2						
2nd change						4/25/2003	6						
1st change	10/31/2001	4/29/2003	18	300	29	3/18/2003	6			10/15/2003	23	300	29
Romania	3/25/2002	3/31/2004	24	2,128	694		12			3/31/2005	36	2,128	694
Uruguay													
PRGF arrangements													
Azerbaijan	7/6/2001	7/5/2004	36	80	50	5/14/2003	9			3/31/2005	45	80	50
Cameroon	12/21/2000	12/20/2003	36	111	60	12/17/2003	12			12/20/2004	48	111	60
Chad	1/7/2000	12/6/2003 4/	36	48	85	7/22/2003	1			1/6/2004	48	48	85
Ethiopia	3/22/2001	3/21/2004	36	100	75	8/27/2003	4			7/31/2004	40	100	75
Guyana	9/13/2002	9/12/2005	36	55	60	9/5/2003	6			3/19/2006	42	55	60
Lao, P.D.R.	4/25/2001	4/24/2004	36	32	60	9/12/2003	12			4/24/2005	48	32	60
Malawi	12/21/2000	12/20/2003	36	45	65	10/20/2003	12			12/20/2004	48	45	65
Mongolia	9/28/2001	9/27/2004	36	28	56	9/12/2003	11			7/31/2005	46	28	56
Niger	12/22/2000	12/21/2003	36	59	90	11/24/2003	6			6/30/2004	42	59	90
Tanzania	4/4/2000	6/30/2003 7/	36	135	68	6/27/2003	2			8/15/2003	40	135	68

Sources: Executive Board documents and information provided by the Finance Department.

1/ Negative numbers imply reductions of access, reductions of length, or, in the case of the SRF, cancellation of the SRF.

2/ Reflects access under the SRF already drawn. No remaining SRF amounts are available to be drawn.

3/ Original access of SDR 0.6 billion augmented by SDR 1.2 billion on June 25, 2002, and by an additional SDR 0.6 billion on August 8, 2002.

4/ Extended from original expiration of January 6, 2003, on October 21, 2002.

5/ Original access of SDR 3.6 million augmented by SDR 6 million on May 16, 2001, and by an additional SDR 6 million on January 16, 2002.

6/ Original access of SDR 87 million augmented by SDR 13 million on March 18, 2002.

7/ Extended from original expiration of April 3, 2003, on November 18, 2002.

Table 4. Access to PRGF by Three-Year Arrangements 1/
(In percent of 12th Review of Quota; as of December 31, 2003)

Region	Country	Arrangements				
		First	Second	Third	Fourth	Fifth
<i>Africa</i>						
	Benin	75.8	43.9	43.6		
	Burkina Faso	80.8	66.1	65.0	40.0	
	Burundi	55.5				
	Cameroon	87.3	60.0			
	Cape Verde	90.0				
	Central African Republic	88.7				
	Chad	88.6	65.0			
	Congo, Democratic Republic of	108.8				
	Congo, Republic of	82.2				
	Cote d'Ivoire	102.6	87.9	90.0		
	Djibouti	120.0				
	Equatorial Guinea	39.5				
	Ethiopia	66.2	65.0			
	Gambia, The	66.0	66.3	65.0		
	Ghana	99.8	44.6	42.0	50.0	
	Guinea	54.1	66.1	60.0		
	Guinea-Bissau	66.5	100.0			
	Kenya	88.9	55.1	55.3	64.5	
	Lesotho	51.9	70.2			
	Madagascar	62.9	66.6	65.0		
	Malawi	80.4	66.0	65.0		
	Mali	65.3	66.5	50.0		
	Mauritania	79.0	52.6	66.4	66.0	10.0
	Mozambique	75.2	66.5	51.8		
	Niger	76.8	88.1	90.0		
	Rwanda	89.1	5.0			
	Sao Tomé & Príncipe	90.0				
	Senegal	89.4	80.8	66.1	15.0	
	Sierra Leone	85.6	126.2			
	Tanzania	91.5	81.2	67.9	9.9	
	Togo	62.8	88.8			
	Uganda	99.3	66.8	55.6	7.5	
	Zambia	143.5	52.0			
	Zimbabwe	56.7				
	Average	81.2	67.1	62.4	36.1	10.0
<i>Asia</i>						
	Bangladesh	48.5	65.1			
	Cambodia	96.0	66.9			
	Lao, P.D.R.	66.5	59.9			
	Mongolia	79.8	65.4	55.8		
	Nepal	47.1	70.0			
	Pakistan	58.7	66.0	100.0		
	Sri Lanka	81.3	65.1			
	Vietnam	110.1	88.1			
	Average	73.5	68.3	77.9		
<i>Middle East and Europe</i>						
	Albania	87.1	72.5	57.5		
	Armenia	110.1	75.0			
	Azerbaijan	58.2	50.0			
	Georgia	110.8	71.9			
	Kyrgyz Republic	79.9	72.6	82.7		
	Macedonia, F.Y.R.	79.2	15.0			
	Moldova	90.0				
	Tajikistan	110.3	74.7			
	Yemen, Republic of	108.7				
	Average	92.7	61.7	70.1		
<i>Western Hemisphere</i>						
	Bolivia	79.3	58.9	58.9		
	Dominica	93.8				
	Guyana	89.7	59.1	59.1	60.0	
	Haiti	111.2				
	Honduras	31.4	121.0			
	Nicaragua	92.4	77.6	75.0		
	Average	83.0	79.2	64.3	60.0	
Overall Average		82.1	67.5	64.7	39.1	10.0

Sources: Executive Board documents.

1/ Includes SAF and ESAF arrangements; excludes augmentations.

Table 5. Exceptional Access under Fund Arrangements, October 1994–December 2003 1/ (In percent of quota at approval, unless otherwise indicated)

Circumstances	Type	Effective date 2/	Duration 2/ (months)	Arrangement Amount			Available to Draw 3/			Annual Access 3/			Fund Credit Outstanding Including special facilities 5/		GFF/GFR 7/ (percent)			
				SDR (m.)	(% of quota)	SRF	Approved/Undrawn SDR/EFF	SRF	SRF/EFF	Average per year 4/	Year 1	Year 2	Year 3	Start of Arrangement		Projected	Actual 6/	
																		(SDR m.)	(% of quota)	(% of quota)	(% of total access)
Mexico 8/	New Arrangement	2/1/1995	18	12,070	688	467	--	688	--	--	459	73	27	149	768	434	39	
Russia 9/	New Arrangement	3/26/1996	36	6,901	160	116	--	160	--	--	53	41	34	25	166	279	223	17
Thailand	New Arrangement	8/20/1997	34	2,900	505	268	--	505	--	--	178	72	14	14	0	505	231	10
Indonesia	New Arrangement	11/5/1997	36	7,338	490	353	--	490	--	--	163	76	14	10	0	490	245	22
Korea 10/	New Arrangement	12/4/1997	36	15,500	1,938	949	9,950	1,244	--	--	646	91	5	5	0	694	273	32
Indonesia	Augmentation	7/15/1998	28	8,338	557	401	--	294	50	--	149	80	13	7	196	540	245	n.a.
Russia 11/	Aug. and Ext.	7/20/1998	20	15,363	356	258	3,993	93	104	93	152	91	9	9	246	346	223	n.a.
Indonesia	New Arrangement	8/25/1998	26	4,669	312	225	--	312	--	--	144	82	15	4	245	557	359	11
Brazil	New Arrangement	12/2/1998	36	13,025	600	429	9,117	420	--	--	200	87	7	7	0	180	136	8
Indonesia	Augmentation	3/25/1999	19	5,383	259	259	--	91	34	--	77	71	29	31	310	435	359	n.a.
Turkey	New Arrangement	12/22/1999	36	2,892	300	300	--	300	--	--	100	38	31	31	46	309	1,165	6
Indonesia 9/	New Arrangement	2/4/2000	35	3,638	175	175	--	175	--	--	60	43	29	29	359	375	...	8
Turkey	Augmentation	12/21/2000	24	8,676	900	900	5,784	600	--	600	416	89	11	11	107	368	1,165	n.a.
Argentina	Augmentation	1/12/2001	26	10,586	500	500	2,117	100	145	100	197	58	34	8	180	394	460	n.a.
Turkey	Augmentation	5/15/2001	19	15,038	1,560	1,560	5,784	600	660	--	713	94	6	6	445	1,088	1,165	n.a.
Argentina	Augmentation	9/7/2001	18	16,936	800	800	6,087	288	113	188	368	75	25	307	532	460	n.a.	
Brazil 12/	New Arrangement	9/14/2001	15	12,144	400	400	9,951	328	--	--	320	97	3	3	97	436	359	19
Turkey	New Arrangement	2/4/2002	35	12,821	1,330	1,330	--	1,330	--	--	456	87	6	6	1,165	1,715	...	23
Uruguay	Augmentation	6/25/2002	21	1,752	572	572	386	126	252	126	304	76	24	117	531	...	n.a.	
Uruguay 13/	Augmentation	8/8/2002	20	2,128	694	694	129	42	322	84	322	73	27	243	701	...	n.a.	
Brazil	New Arrangement	9/6/2002	16	22,821	752	752	7,610	251	--	--	564	75	25	359	813	...	35	
Argentina	New Arrangement	1/24/2003	7	2,175	103	103	--	103	--	--	170	100	...	460	517	...	27	
Argentina	New Arrangement	9/20/2003	36	8,981	424	424	--	424	--	--	141	60	23	17	418	...	20	
Brazil	Aug. and Ext.	12/12/2003	15	27,375	902	902	7,610	251	150	--	268	82	18	764	613	...	n.a.	
<i>Total (amount 14/)</i>				171,642				362	443	190	170	276	75	19	266	571	466	17
<i>Number of arrangements</i>				24				637	547									
<i>Average 15/</i>																		

Sources: Executive Board documents and information provided by the Finance Department.

1/ Reflects amounts and duration agreed for an arrangement at the time SRF resources were approved or the exceptional circumstances clause was invoked. Data regarding future augmentations that included SRF resources or exceptional circumstances are reported on separate rows.

2/ In the case of augmentations, the date and duration remaining at the time of approval of the augmentation, not initial approval of the arrangement.

3/ In the case of augmentations, includes previously undrawn amounts from the arrangement, as well as the new augmentation. Amounts drawn prior to augmentation are not included.

4/ Total access divided by length of arrangement (in years), except where otherwise specified.

5/ Special facilities include Emergency Assistance, CCL, CCF/CF, PKGF, SAF, and STF. End positions assume full disbursement of committed amounts, and in the case of phased drawing under the CCF, the entire eligible amount is estimated.

6/ Actual Fund credit outstanding when the arrangement expired or was cancelled. This may reflect augmentations, extensions, reductions, or quota changes which occurred after approval.

7/ Gross Fund Financing/Gross Financing Requirement. GFF includes all use of Fund resources during the period under arrangement and associated purchases that were anticipated at the time of approval. GFR is defined as the sum of the current account deficit (excluding grants), amortization of maturities in excess of one year, including Fund repurchases, the targeted reduction in arrears (in cash as well as through rescheduling) and the targeted buildup in gross reserves. Figures may be estimated based on information available for the period most closely corresponding to the program period. Calculated on approval of a new arrangement so data is not available for cases of augmentations.

8/ Arrangement was approved for an amount of up to SDR 12,070.2 million, of which the initial commitment was SDR 5,259.9 million. Figures here reflect phasing and size of the arrangement as determined at the second (June) review.

9/ With two exceptions, all exceptional circumstances cases required a waiver of the annual and cumulative limits. Russia's new EFF in 1996 required only a waiver of the annual limit while Indonesia's new EFF in 2000 required only a waiver of the cumulative limit.

10/ Total amount approved on December 4, 1997 as an SBA. A portion was then converted to an SRF on December 18, 1997 after creation of the SRF.

11/ EFF amount includes 50 percent of quota approved under the CCF along with the augmentation.

12/ Brazil's previous SBA was cancelled and replaced with this arrangement, which the authorities did not expect to draw upon; however, they drew on the arrangement two weeks after approval.

13/ The SRF approved at the previous augmentation was cancelled and the SBA augmentation was increased equivalent to the undrawn funds.

14/ In the case of arrangements which are included on the list multiple times, only the most recent total amount is included.

15/ Simple arithmetic average.

Table 6. Total Fund Resources Outstanding
(Top 20 countries, as of December 31, 2003)

Country	SDR mn.	Percent of total Fund resources outstanding 1/		Country	Percent of quota
		Member	Cumulative		
GRA Resources					
Brazil	19,056	29.3	29.3	Turkey	1,682
Turkey	16,213	24.9	54.2	Brazil	628
Argentina	10,446	16.1	70.3	Uruguay	530
Indonesia	6,915	10.6	80.9	Argentina	493
Russian Federation	3,411	5.2	86.2	Indonesia	333
Uruguay	1,626	2.5	88.7	Liberia	282
Ukraine	1,235	1.9	90.6	Somalia	219
Philippines	806	1.2	91.8	Sudan	202
Bulgaria	799	1.2	93.0	Jordan	166
Algeria	665	1.0	94.1	Serbia and Montenegro	132
Serbia and Montenegro	617	0.9	95.0	Bulgaria	125
Pakistan	474	0.7	95.7	Philippines	92
Romania	401	0.6	96.4	Ukraine	90
Sudan	344	0.5	96.9	Ecuador	87
Jordan	284	0.4	97.3	Papua New Guinea	62
Ecuador	262	0.4	97.7	Russian Federation	57
Sri Lanka	221	0.3	98.1	Moldova	55
Liberia	201	0.3	98.4	Sri Lanka	53
Zimbabwe	118	0.2	98.6	Bosnia and Herzegovina	53
Somalia	97	0.1	98.7	Algeria	53
<i>Total of top 20</i>	<i>64,189</i>	<i>98.7</i>	<i>98.7</i>	<i>Average</i>	<i>270</i>
<i>Total of all members 1/</i>	<i>65,032</i>	<i>100.0</i>	<i>100.0</i>		
PRGF Resources					
Pakistan	945	13.9	13.9	Kyrgyz Republic	153
Zambia	578	8.5	22.4	Armenia	149
Congo, Dem. Rep. of	473	7.0	29.4	Tanzania	148
Ghana	305	4.5	33.9	Burkina Faso	139
Tanzania	294	4.3	38.2	Niger	134
Cote d'Ivoire	286	4.2	42.4	Chad	127
Cameroon	234	3.4	45.9	Cameroon	126
Yemen	230	3.4	49.3	Albania	125
Vietnam	227	3.3	52.6	Mozambique	124
Georgia	183	2.7	55.3	Mali	122
Senegal	161	2.4	57.7	Georgia	122
Uganda	159	2.3	60.0	Zambia	118
Nicaragua	144	2.1	62.1	Nicaragua	110
Mozambique	141	2.1	64.2	Sierra Leone	110
Armenia	137	2.0	66.2	Mauritania	109
Kyrgyz Republic	136	2.0	68.2	Senegal	100
Bolivia	123	1.8	70.0	Madagascar	95
Madagascar	116	1.7	71.7	Yemen	94
Honduras	115	1.7	73.4	Pakistan	91
Sierra Leone	114	1.7	75.1	Honduras	89
<i>Total of top 20</i>	<i>5,100</i>	<i>75.1</i>	<i>75.1</i>	<i>Average</i>	<i>119</i>
<i>Total of all members 2/</i>	<i>6,790</i>	<i>100.0</i>	<i>100.0</i>		

Sources: Information provided by the Finance Department.

1/ Total GRA resources outstanding were SDR 65,032 million, or 30.6 percent of total quotas.

2/ Total PRGF resources outstanding were SDR 6,790 million, or 3.2 percent of total quotas or 43.0 percent of the PRGF Trust.

Table 7. Status of Fund Commitments of IMF HIPC Assistance
as of December 31, 2003
(In millions of SDRs)

Member	Decision Point	Completion Point	Amount Committed	Amount Disbursed ^{1/}
Benin	Jul. 2000	Mar. 2003	18.4	20.1
Bolivia	Sep. 1997 ^{2/}	Sep. 1998	21.2	21.2
Bolivia	Feb. 2000	Jun. 2001	41.1	44.2
Burkina Faso	Sep. 1997 ^{2/}	Jul. 2000	16.3	16.3
Burkina Faso	Jul. 2000	Apr. 2002	16.7 ^{3/}	18.1
Cameroon	Oct. 2000	Floating	28.5	5.5
Chad	May. 2001	Floating	14.3	7.2
Congo, Dem. Rep. of	Jul. 2003	Floating	228.3 ^{4/}	1.1
Cote d'Ivoire	Mar. 1998 ^{2/}	--	16.7 ^{5/}	--
Ethiopia	Nov. 2001	Floating	26.9	10.3
Gambia, The	Dec. 2000	Floating	1.8	0.1
Ghana	Feb. 2002	Floating	90.1	25.1
Guinea	Dec. 2000	Floating	24.2	5.2
Guinea-Bissau	Dec. 2000	Floating	9.2	0.5
Guyana	Dec. 1997 ^{2/}	May. 1999	25.6	25.6
Guyana	Nov. 2000	Dec. 2003	31.1	31.1
Honduras	Jun. 2000	Floating	22.7	4.5
Madagascar	Dec. 2000	Floating	16.6	5.0
Malawi	Dec. 2000	Floating	23.1	6.9
Mali	Sep. 1998 ^{2/}	Sep. 2000	10.8	10.8
Mali	Sep. 2000	Mar. 2003	34.7	38.5
Mauritania	Feb. 2000	Jun. 2002	34.8	38.4
Mozambique	Apr. 1998 ^{2/}	Jun. 1999	93.2	93.2
Mozambique	Apr. 2000	Sep. 2001	13.7	14.8
Nicaragua	Dec. 2000	Floating	63.0	2.6
Niger	Dec. 2000	Floating	21.6	6.7
Rwanda	Dec. 2000	Floating	33.8	10.0
Sao Tome and Principe	Dec. 2000	Floating	--	--
Senegal	Jun. 2000	Floating	33.8	13.2
Sierra Leone	Mar. 2002	Floating	98.5	47.3
Tanzania	Apr. 2000	Nov. 2001	89.0	96.4
Uganda	Apr. 1997 ^{2/}	Apr. 1998	51.5	51.5
Uganda	Feb. 2000	May. 2000	68.1	70.2
Zambia	Dec. 2000	Floating	468.8	351.6
28 members, of which 27 members received			1,788.1	1,093.1

Source: Finance Department.

^{1/} Includes interest on amounts committed.

^{2/} Original HIPC decision point.

^{3/} Excludes commitment of additional enhanced HIPC assistance of SDR 10.93 million subject to receipt of satisfactory financing assurances from other creditors.

^{4/} Amount committed is the grant portion of the total IMF HIPC assistance of SDR 337.9 million. The remaining balance of SDR 109.6 million represents the concessional element associated with the disbursement of a PRGF loan following Congo's arrears clearance to the Fund on June 12, 2002.

^{5/} Equivalent to the committed amount of US \$22.5 million at decision point exchange rates (3/17/98).