

Table 5. IMF Arrangements with Selected Members

	Mexico SBA (1995)	Korea SBA (1997)	Thailand SBA (1997)	Brazil SBA (1998)	Russia SBA (1999)
Arrangement - key dates					
Approval	02/01/1995	12/04/1997	08/20/1997	12/02/1998	07/28/1999
Last purchase	12/21/1995	05/20/1999	06/21/1999	12/09/1999	07/30/1999
Did agreement turn precautionary?	Yes--08/1996	Yes--12/17/1999	Yes--09/22/1999	Yes--04/20/2000 1/	No 2/
Expiration of arrangement	02/15/1997	12/03/2000	06/19/2000	09/14/2001	12/27/2000
Post-program monitoring (PPM) - key dates					
Decision by Executive Board on PPM 3/	...	08/23/2000	09/15/2000	...	09/20/2000
Completion of PPM	...	08/01/2001	08/02/2002	...	03/08/2002
Key financial information (SDR millions)					
Access under arrangement	12,070	15,500	2,900	13,025	3,300
Total purchases made	8,758	14,413	2,500	9,471	471
Financial indicators at conclusion of Fund arrangement					
Reserves (US\$ billions, unless otherwise indicated)					
Gross	19.6	96.2	34.8	35.9	27.9
In months of imports	2.8	6.0	6.7	5.9	4.6
In percent of short-term debt	32.6	153.2	122.7	129.7	89.4
Net	6.3	96.2	26.4	27.8	16.3
Sovereign debt issuance in year of conclusion (US\$ billions)	7.2	0.0	0.30	3.9	0.0
Sovereign credit rating (S&P) 4/	BB	BBB	BBB-	BB-	B-

1/ Although Brazil's 1998 SBA turned precautionary in April 2000, drawings were made again beginning in June 2001 due to a deterioration in the external financing environment.

2/ Russia's 1999 SBA went off-track, and no program reviews were completed (and hence no further purchases were made) during the arrangement.

3/ The IMF decided in mid-2000 that when a member's credit outstanding exceeded a threshold of 100 percent of quota, there should be a presumption that the member would engage in PPM after the expiration of its arrangement. The decision to engage in PPM is usually made at the Board meeting for the last review of the arrangement. In the case of Thailand, whose arrangement concluded before the Board's PPM decision, PPM commenced after the end of the arrangement. Brazil agreed a successor arrangement following the conclusion of its 1998 SBA (hence no PPM).

4/ Standard & Poor's long-term sovereign credit rating for external debt. A country rated BBB or higher is considered "investment grade," with "adequate capacity to meet its financial commitments," while issuers rated BB and B are considered "speculative grade," with greater vulnerability to nonpayment of obligations.