INTERNATIONAL MONETARY FUND

The Fund's Facilities and Financing Framework for Low-Income Countries—Supplementary Information

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(in collaboration with other departments)

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1. This supplement provides selected background information for the review of the Fund's Facilities and Financing Framework for Low-Income Countries. Chapter I reviews the long-term economic performance of Low-Income Countries (LICs), highlighting possible linkages with IMF program support and the diversity of countries' adjustment needs. Chapter II summarizes the results of a survey of IMF mission chiefs on central issues discussed in the main paper. Summary tables on use of IMF financing facilities are attached at the end.

I. Long-Term Economic Performance of Low-Income Countries

A. Economic Performance and the Length of Adjustment

2. **LICs have experienced a strong improvement in macroeconomic indicators over the last two decades.**[1] On average, LICs experienced significant long-term increases in real GDP growth, exports, reserves, and foreign direct investment (FDI) while also achieving noticeable reductions in inflation and external debt as well as fiscal deficits (see period averages for 1980–89, 1990–99, and 2000–07 in Figure 1). This finding holds across regions (sub-Saharan Africa and other regions), geographical groupings (coastal versus landlocked), institutional capacity (as measured by the World Bank's Country Policy and Institutional Assessment (CPIA)), and per-capita income (see Figures 2, 3, 4, and 5). These improvements may be partly explained by a relatively favorable global economic environment (and some of these gains may be at risk in the current global downturn), but there are indications that improved policies and institutions have also played an important role.

3. **For most LICs, macroeconomic adjustment has been a long process.** In the 1980s, almost all LICs faced entrenched macroeconomic imbalances, often reflecting deep-rooted structural factors. Only about a quarter of LICs showed per-capita real GDP growth of two percent or more, and many had double-digit inflation, large fiscal and current account deficits partly reflecting narrow revenue and export bases as well as high external debt and inadequate reserves. Most LICs have since moved toward more sustainable macroeconomic positions, but the adjustment process has generally been long (see Figure 6). For instance, it took almost two decades for the cross-country median of per capita real GDP growth to increase from around zero to two percent, for median exports to expand from about 20 to

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[1] The country sample comprises 59 PRGF-eligible countries, excluding oil exporters (Angola, Republic of Congo, Nigeria, Republic of Yemen, and Sudan), economies that were in transition (Albania, Armenia, Republic of Azerbaijan, Georgia, Kyrgyz Republic, Moldova, Mongolia, Tajikistan, and Uzbekistan), and countries with inadequate historical data series (Afghanistan, Liberia, Timor-Leste, Somalia, and Tonga). In oil-exporting countries, economic performance has been closely linked to oil price dynamics making it difficult to assess the importance of other factors given the very small sample size of oil-exporting LICs. Transition economies suffer both data gaps (economic indicators from the Soviet Union in the 1980s are not meaningful) and a severe structural break in the 1990s, with initially very high inflation and a profound economic transformation of centrally planned economies into market-based economies with access to world markets in that decade.

30 percent of GDP, and for median reserve coverage to reach 3 months of imports. Over the same period, the median fiscal deficit was reduced from about 6 to 2 percent of GDP. The current account deficit hovered around 6-7 percent over the full period, though it has been increasingly financed by foreign direct investment as opposed to new debt. External debt continued to climb until the mid-1990s but has recently started declining significantly on account of reduced imbalances and debt relief under the Heavily Indebted Poor Country (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI).

4. **LICs with extensive IMF program engagement generally faced very difficult initial conditions and have since experienced, on average, a comparatively strong improvement in long-term economic performance.**[2] Between 1980–89 and 2000–2007, countries with extensive program engagement showed on average more significant increases in GDP growth, exports, reserves, and FDI while also achieving a more marked reduction in inflation, external debt, and fiscal deficits than the full sample of LICs (see the lines labeled as ">10" in Figure 1, which represents countries that have had a Fund arrangement in place for at least ten years over the past two decades).[3] This strong economic improvement of extensive program users has largely eliminated the performance gap that existed relative to other LICs around the time the Enhanced Structural Adjustment Facility (ESAF) was created in 1987.

- The finding that extensive program users have experienced comparatively strong improvements macroeconomic performance (while starting from adverse initial conditions) is relatively robust across different country groups (see Figures 2, 3, 4,

[2] Several studies by Fund staff have assessed the experience of countries with Fund-supported programs, including LICs that have received financial assistance under ESAF and PRGF arrangements. Bredenkamp and Schadler (1999) reviewed the experience of countries that used the ESAF during 1986-1995. An Independent Evaluation Office (IEO) evaluation (2002) found that IMF lending had negative effects on growth for prolonged users of Fund resources, though this finding did not hold for concessional lending. Ghosh et al. (2005) looked at the experience of LICs with the ESAF and the PRGF over the period 1995-2003 and found that countries with IMF-supported programs often experienced marked reductions in inflation and higher economic growth. The *Review of Ex Post Assessments and Issues Relating to the Policy on Longer-Term Engagement* noted that macroeconomic problems were reduced in many countries with longer-term program engagement, while structural problems often persisted. The academic literature has not focused exclusively on LICs and has generally looked at performance before and after individual Fund-supported programs, as opposed to possible cumulative long-term effects discussed here. Their findings on the effects of Fund-supported programs on macroeconomic aggregates, in particular growth, have been mixed. While some studies (see for instance Przeworski and Vreeland (2000) and Barro and Lee (2005)) found a negative impact on growth, others found positive effects (see Dicks-Mireaux et al. (2000), and Atoyan and Conway (2006)).

[3] This finding holds for a variety of alternative definitions of extensive use (e.g., more than 12 years under Fund-supported programs or at least three ESAF/PRGF arrangements). Infrequent users of IMF-supported programs (for example those with five years or less of program engagement) generally faced better initial conditions in the 1980s while experiencing less pronounced improvements in economic performance in the following two decades than extensive users.

and 5). For instance, it holds for both countries with low institutional capacity (classified as "fragile" according to the World Bank's CPIA) and those with higher capacity. It also holds for different regional, geographical, and income groupings.

- Further research, including multivariate regression analysis, would be needed to account for possible factors explaining this result. It is conceivable that the cumulative effects of extensive program engagement with the Fund over the long term—by building macroeconomic management capacity, catalyzing donor support, and enabling debt relief—may have helped reduce macroeconomic imbalances and inflation. However, other factors may have also played a role. For instance, the stronger growth improvement of extensive users could reflect a "catch-up" effect where countries with relatively low initial income converge to higher income LICs. Similarly, external factors could be relevant, but initial evidence suggests that terms of trade developments and foreign aid may not have been the main drivers of long-term per capita GDP growth dynamics for extensive users (Figure 7).[4] Similarly, spillovers from the rest of the world appear to have affected extensive users in much the same way as other LICs: during the last two decades, GDP per capita growth has co-moved closely to global real GDP growth in both groups.

5. **Some of these economic gains may be at risk as the global economic crisis is beginning to hit LICs.** Many LICs are far more integrated into the world economy than in previous downturns. Private capital flows, including FDI, have risen sharply in recent years, making some countries vulnerable to sudden stops. LICs have also become increasingly exposed to commodity price volatility as trade shares to GDP have risen. These factors have made LICs very exposed to the ongoing global crisis, as discussed in *The Implications of the Global Financial Crisis for Low-Income Countries*.

B. Country Diversity

6. **LICs' adjustment needs have become very diverse, with some having reached broadly sustainable macroeconomic positions, and others still in fragile situations.** About 25 percent of Poverty Reduction and Growth Facility (PRGF)-eligible countries had

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[4] Bivariate regressions using decade averages reveal that there is no statistically significant relationship between per capita growth and these external variables across these groups, though a formal test would require an econometric model, which is beyond the scope of this note. There is an academic debate on the actual effect of aid on growth. While Burnside and Dollar (2000) have argued for a clear positive effect of aid on income per capita growth, Rajan and Subramanian (2005), among others, have pointed to some negative effects. In contrast, the effects of terms of trade improvements on per capita growth are less subject to controversy. For instance, Durlauf and Quah (1999), Barro and Sala-i-Martin (2004), and Tsangarides (2005) find that terms of trade shocks are strongly correlated with growth, even in frameworks that account for model uncertainty. Their analyses concentrate, however, on long-term growth between 1960 and 2000, excluding the current decade, which is covered in the analysis of this review.

achieved broadly sustainable macroeconomic positions as of end-2007. These countries could be considered "mature stabilizers," i.e., having established a medium-term track record of satisfactory economic growth, moderate inflation, manageable fiscal and current account deficits, adequate reserves, sustainable debt, and basic macroeconomic policy and institutional capacity.[5] Another 15 percent of LICs are reasonably close to achieving a similar track record. The remaining 60 percent of PRGF-eligible countries have (on average) also advanced in achieving lower inflation, fiscal deficits, and external debt levels while showing some improvements in GDP per capita growth, exports, and foreign direct investment. However, the adjustment process for these countries remains incomplete, and more than half of this group is considered to be exposed to fragility and weak policy implementation capacity, as defined by the World Bank's CPIA rating of less or equal to 3.2.

7. **LICs that are not yet considered mature stabilizers, including some in fragile situations, have advanced toward improved macroeconomic stability and growth but continue to face multiple challenges requiring medium- or longer-term adjustment.** Initial economic conditions in the mid-1980s were not significantly different between LICs that are now considered mature stabilizers and those that are not. Non-mature stabilizers, both fragile and non-fragile, have made significant long-term economic progress and still resemble mature stabilizers with respect to some macroeconomic indicators (inflation, fiscal deficit, exports, and external debt). However, Figure 8 reveals that more than three fourths of countries in fragile situations still show significantly lower real growth rates and levels of reserves, as well as higher debt levels, than those associated with the typical mature stabilizer. Similar differences in growth, reserves, and debt conditions, though somewhat less pronounced, are found in the group of non-fragile countries that are not yet mature stabilizers, as presented in Figure 9.

8. **Many of the LICs that could be considered mature stabilizers are catching up with middle-income emerging economies but still face higher current account deficits,**

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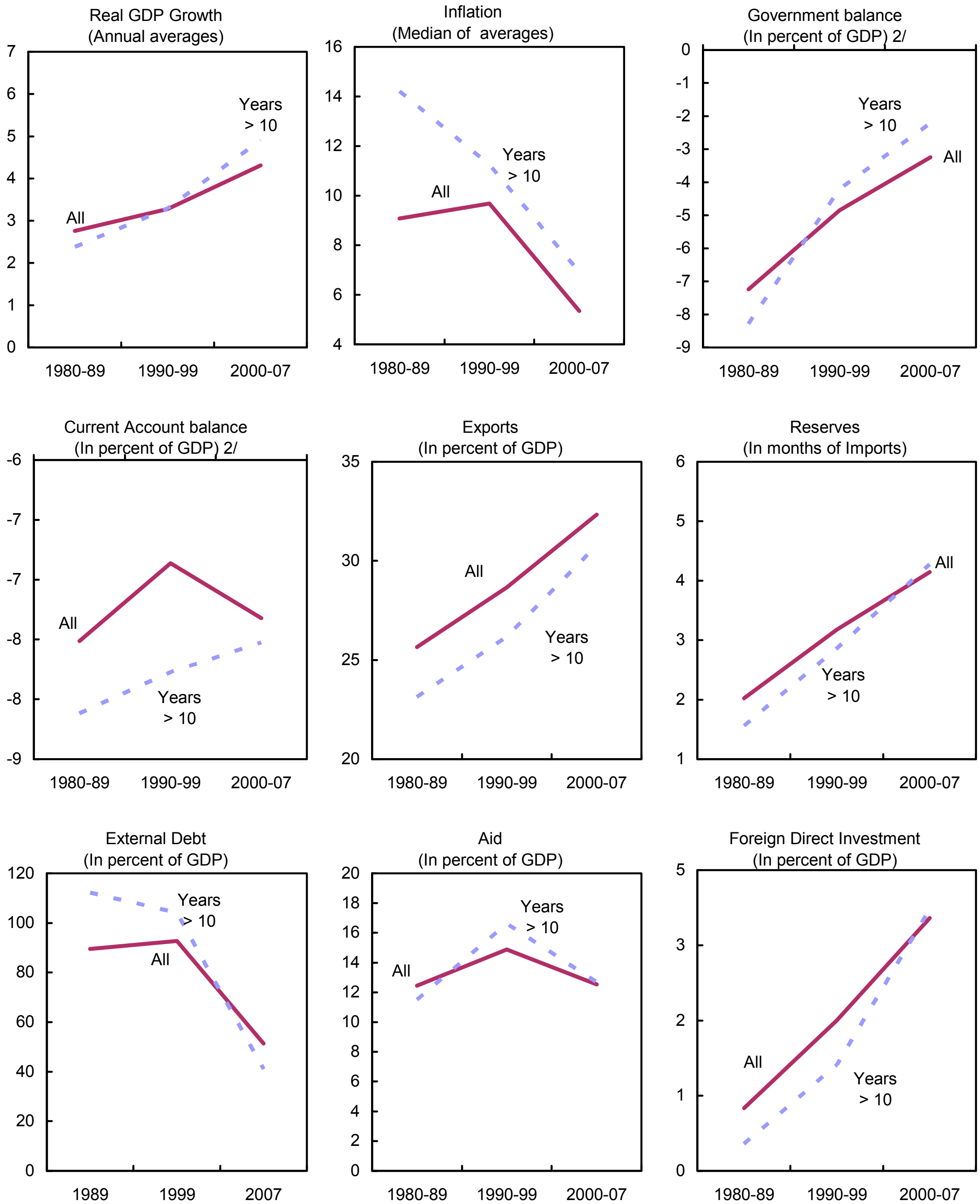
[5] There is no accepted definition of the term "mature stabilizer," although general criteria were discussed in *Policy Support and Signaling in Low-Income Countries*. In the absence of a definition, we apply, for illustrative purposes, a simple quantitative methodology under which mature stabilizers would meet the following thresholds (pitched at relatively generous levels to allow for country differences and a reasonable degree of policy flexibility): (i) reasonable growth: five-year average real per capita GDP growth of at least 2 percent; (ii) low underlying inflation: five-year average CPI inflation below 12.5 percent, with a cap of 17 percent in any given year, to filter out both high and volatile inflation that might impinge on growth; (iii) adequate international reserves: a five-year average of at least 2.5 months of (latest year) imports. (iv) external and domestic debt sustainability: to capture both the level and the rate of change of debt, this requires a five-year average fiscal deficit below 5.5 percent of GDP; a five-year average current account deficit (minus FDI) below 8 percent of GDP; and meeting all three policy-dependent LIC debt sustainability analysis thresholds for the latest observation year; and (v) adequate macroeconomic policy and institutional capacity: a minimum rating of 3.5 for the World Bank's CPIA score (the mid-point for countries in the "medium institutional capacity" category used in the LIC Debt Sustainability Analysis (DSA)), as a proxy for the sustainability of macroeconomic policy (including an ability to address shocks).

lower export bases, and significant dependency on foreign aid. The adjustment process for mature stabilizers has been long (see Figure 10), and there is still a large per capita income gap with emerging economies. Nevertheless, mature stabilizers' macroeconomic conditions seem to be converging over time to those of middle-income emerging market economies (see Figure 11).[6] In fact, GDP per capita growth and foreign direct investment of mature stabilizers have even surpassed those of many emerging economies while inflation, the fiscal deficit (including grants), and external debt levels have reached the emerging market standards. However, some key differences between these two groups persist: most mature stabilizers are still highly aid dependent, experience wider current account deficits, and face the challenge of expanding their significantly smaller export bases.

[6] The group of emerging economies, defined to exclude those with per capita GDP above US$ 10,000, comprises Argentina, Belize, Botswana, Brazil, Chile, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Guatemala, Indonesia, Jamaica, Jordan, Lebanon, Malaysia, Mauritius, Morocco, Namibia, Panama, Paraguay, Peru, Philippines, Seychelles, South Africa, Suriname, Swaziland, Syrian Arab Republic, Thailand, Tunisia, Turkey, and Uruguay.

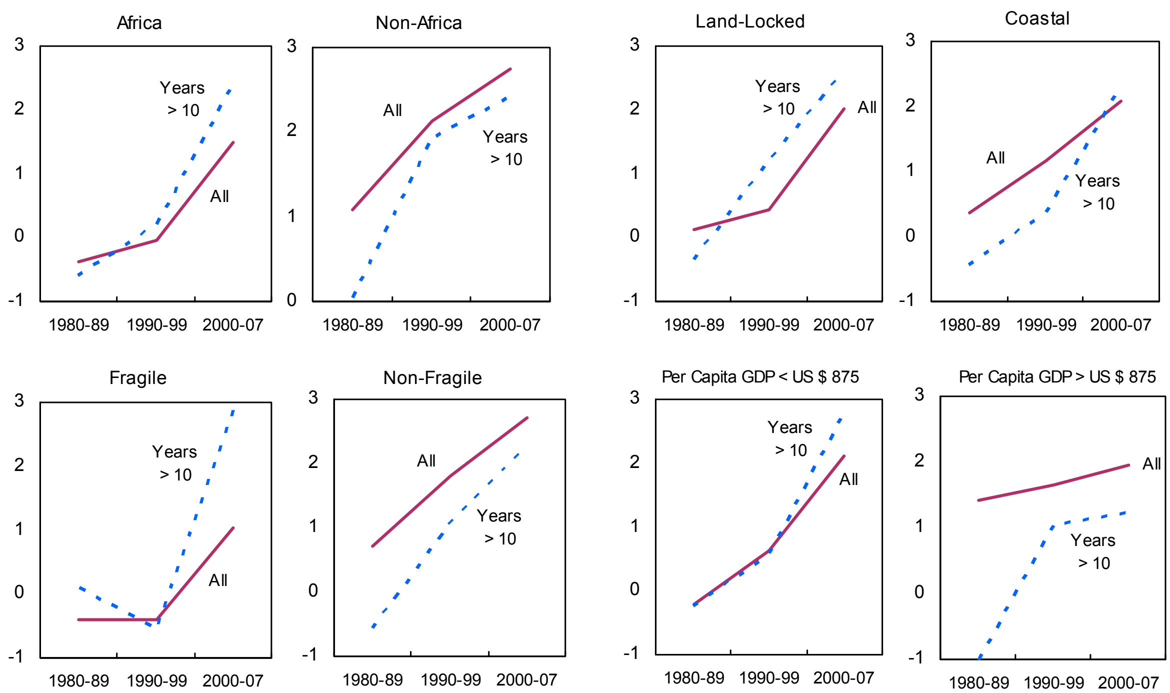
Figure 1. LICs, in particular those with extensive IMF program engagement, have experienced, on average, strong improvements in macroeconomic indicators. 1/



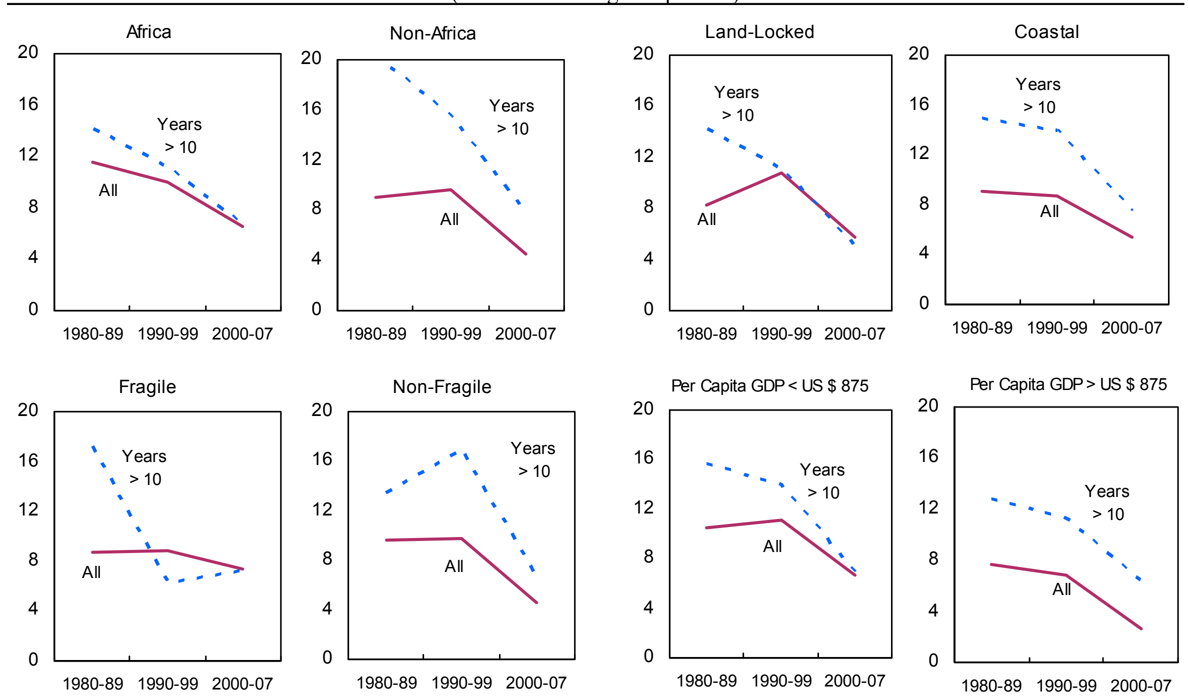
Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and IMF Staff estimates.
1/ Unweighted averages, including for countries with IMF financial arrangements in place for more than 10 years since 1988, and those with less than five years. Excludes fuel-exporters and countries with inadequate historical data series (Albania, Afghanistan, Armenia, Georgia, Kyrgyz Republic, Liberia, Moldova, Mongolia, Tajikistan, Timor-Leste, Somalia, Tonga, and Uzbekistan).
2/ Including grants.

Figure 2. Across different country groups, LICs, in particular those with extensive IMF program engagement, have experienced, on average, strong improvements in per capita GDP growth and inflation.*

Real GDP Per Capita
(Growth in percent)



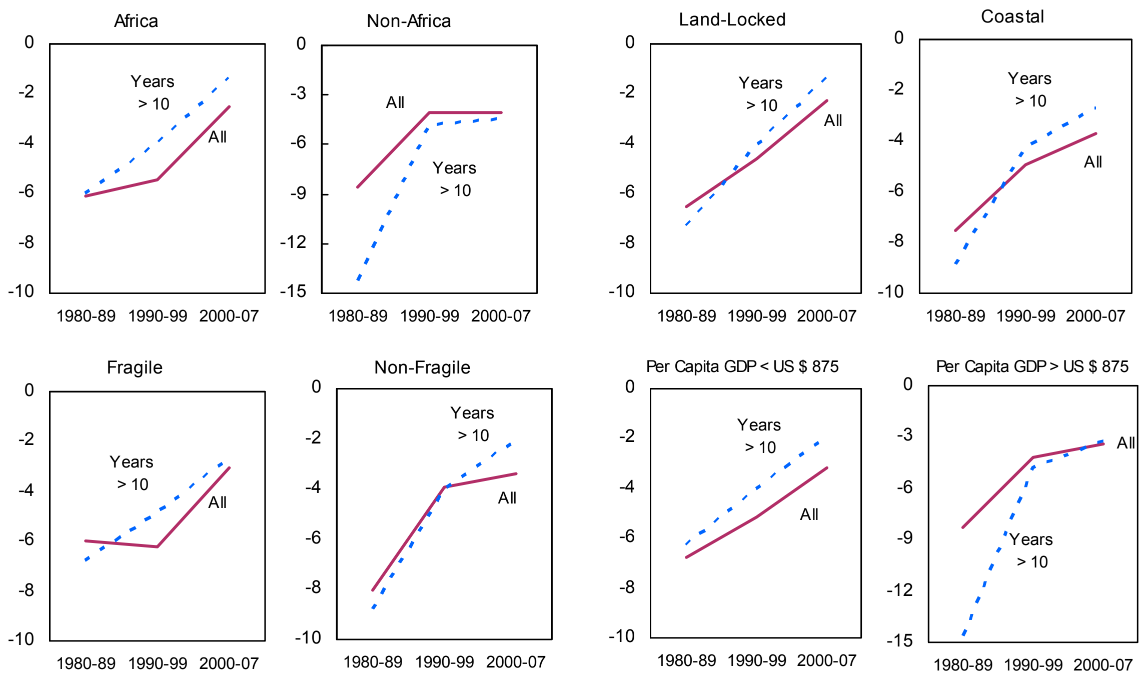
CPI Inflation
(Median of averages in percent)



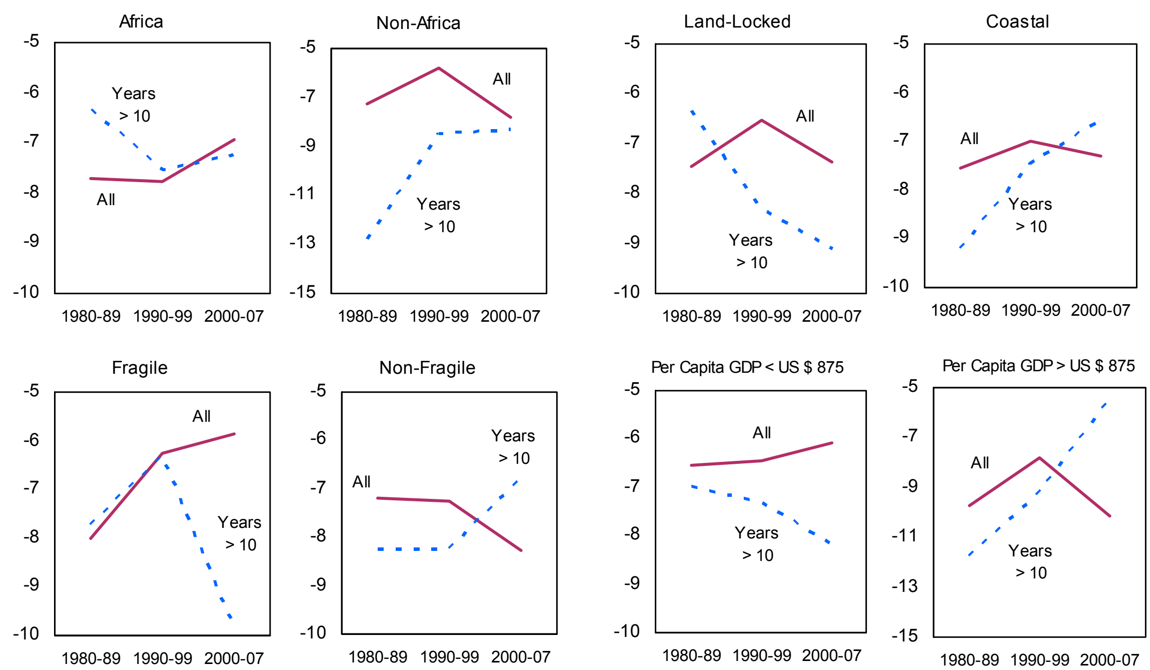
Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and IMF Staff estimates.
* Unweighted averages, including for countries with IMF financial arrangements in place for more than 10 years since 1988, and those with less than five years. Excludes fuel-exporters and countries with inadequate historical data series (Albania, Afghanistan, Armenia, Georgia, Kyrgyz Republic, Liberia, Moldova, Mongolia, Tajikistan, Timor-Leste, Somalia, Tonga, and Uzbekistan).

Figure 3. Across different country groups, LICs, in particular those with extensive IMF program engagement, have experienced, on average, strong improvements in government balances.*

Government Balance
(In percent of GDP)



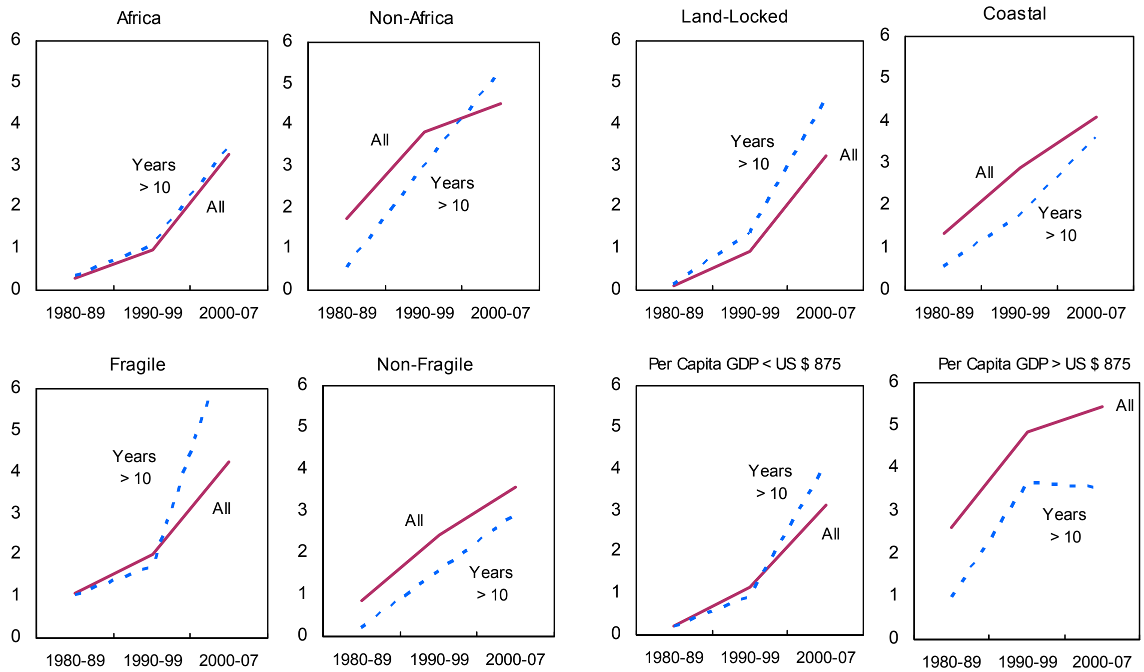
Current Account Balance
(In percent of GDP)



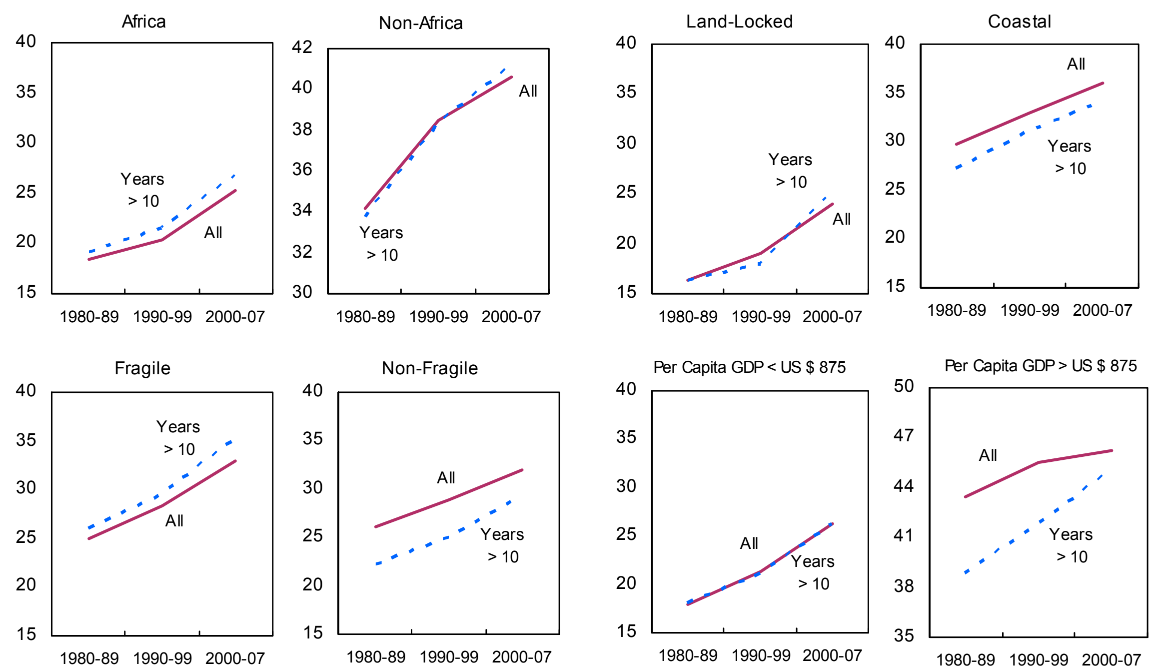
Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and IMF Staff estimates.
* Unweighted averages, including for countries with IMF financial arrangements in place for more than 10 years since 1988, and those with less than five years. Excludes fuel-exporters and countries with inadequate historical data series (Albania, Afghanistan, Armenia, Georgia, Kyrgyz Republic, Liberia, Moldova, Mongolia, Tajikistan, Timor-Leste, Somalia, Tonga, and Uzbekistan).

Figure 4. Across different country groups, LICs, in particular those with extensive IMF program engagement, have experienced, on average, strong improvements in foreign direct investment and exports.*

Foreign Direct Investment
(In percent of GDP)

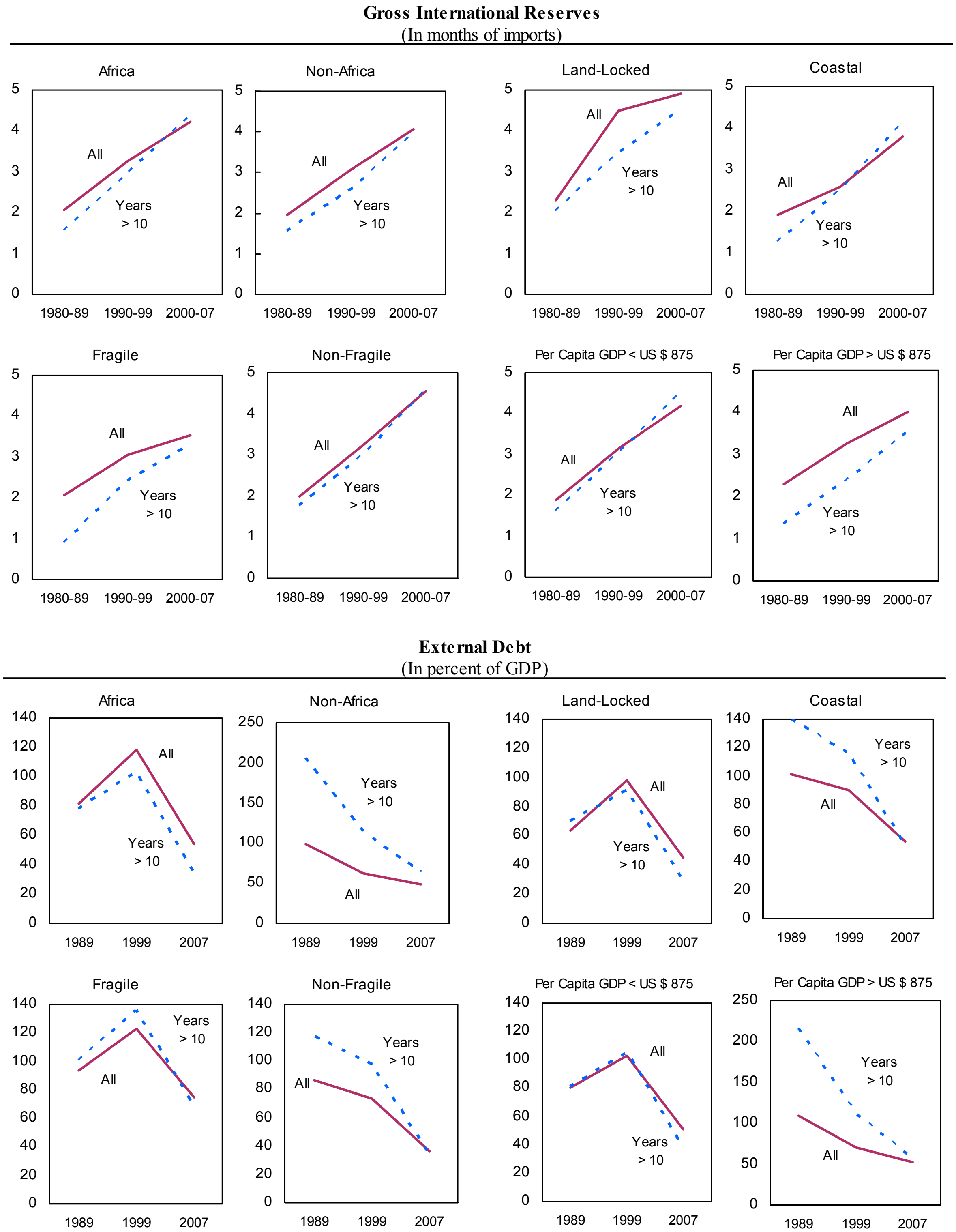


Exports of Goods and Services
(In percent of GDP)



Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and IMF Staff estimates.
* Unweighted averages, including for countries with IMF financial arrangements in place for more than 10 years since 1988, and those with less than five years. Excludes fuel-exporters and countries with inadequate historical data series (Albania, Afghanistan, Armenia, Georgia, Kyrgyz Republic, Liberia, Moldova, Mongolia, Tajikistan, Timor-Leste, Somalia, Tonga, and Uzbekistan).

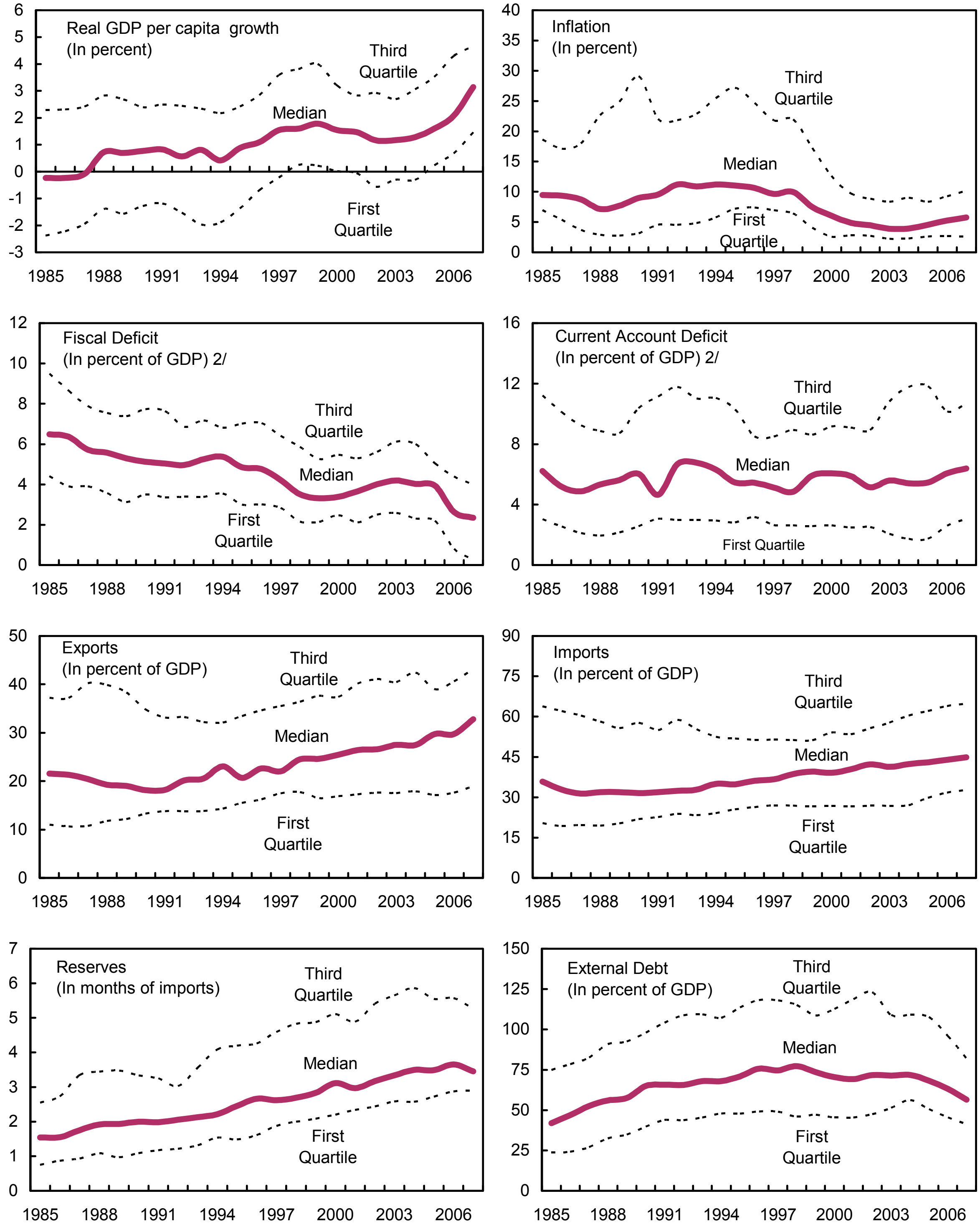
Figure 5. Across different country groups, LICs, in particular those with extensive IMF program engagement, have experienced, on average, a strong improvement in reserves and external debt.*



Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and IMF Staff estimates.
* Unweighted averages, including for countries with IMF financial arrangements in place for more than 10 years since 1988, and those with less than five years. Excludes fuel-exporters and countries with inadequate historical data series (Albania, Afghanistan, Armenia, Georgia, Kyrgyz Republic, Liberia, Moldova, Mongolia, Tajikistan, Timor-Leste, Somalia, Tonga, and Uzbekistan).

Figure 6. Macroeconomic adjustment has been a long process in most LICs.

(Five-year moving averages) 1/

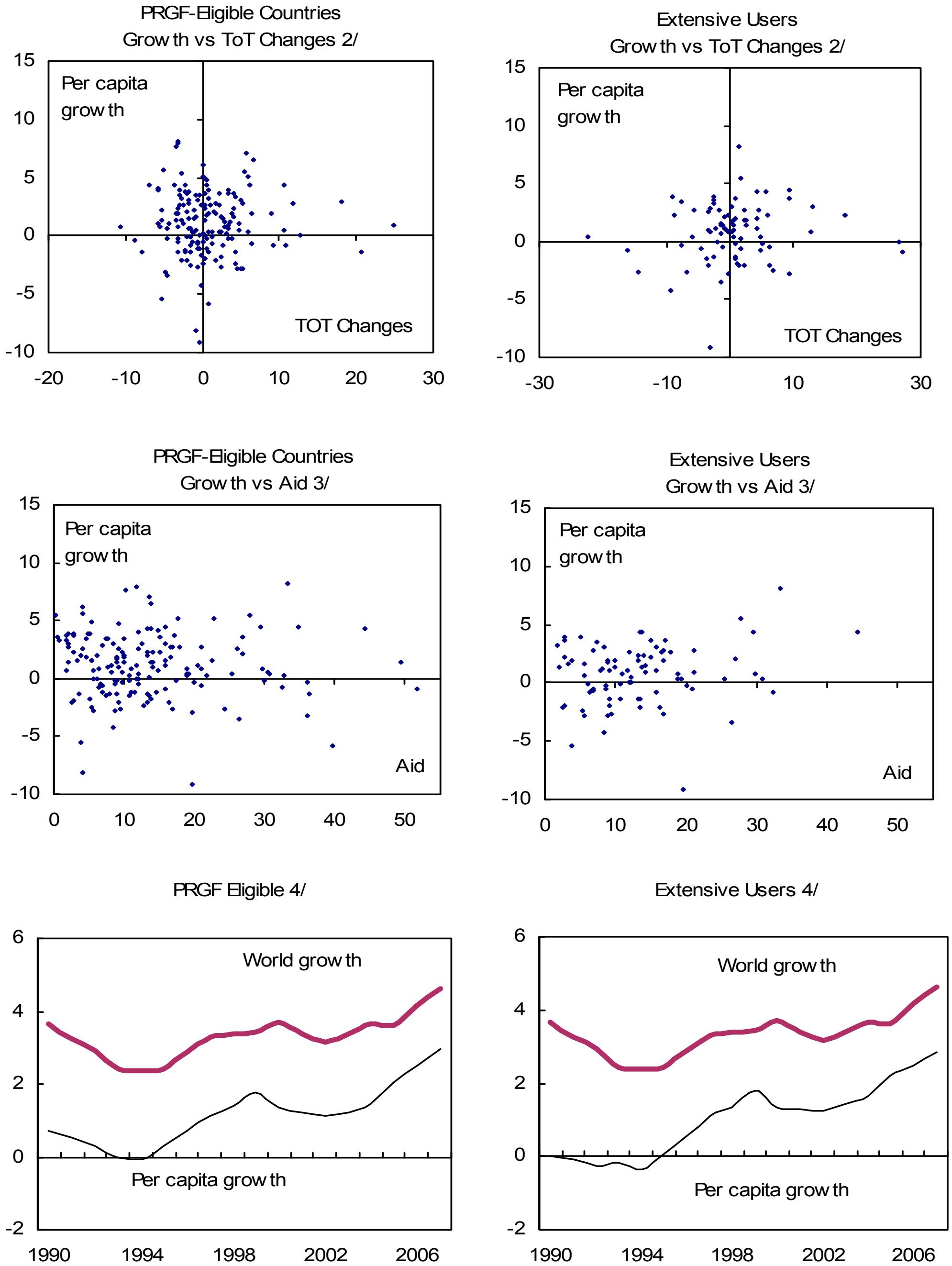


Sources: International Monetary Fund; WEO database, and IMF staff calculations.

1/ The figure shows the macroeconomic adjustment for the median, first quartile, and third quartile of a group of LICs that excludes oil exporters and transition economies. In this regard, it hides dramatic reversals or improvements that individual countries have suffered at business cycle frequencies.

2/ Including grants.

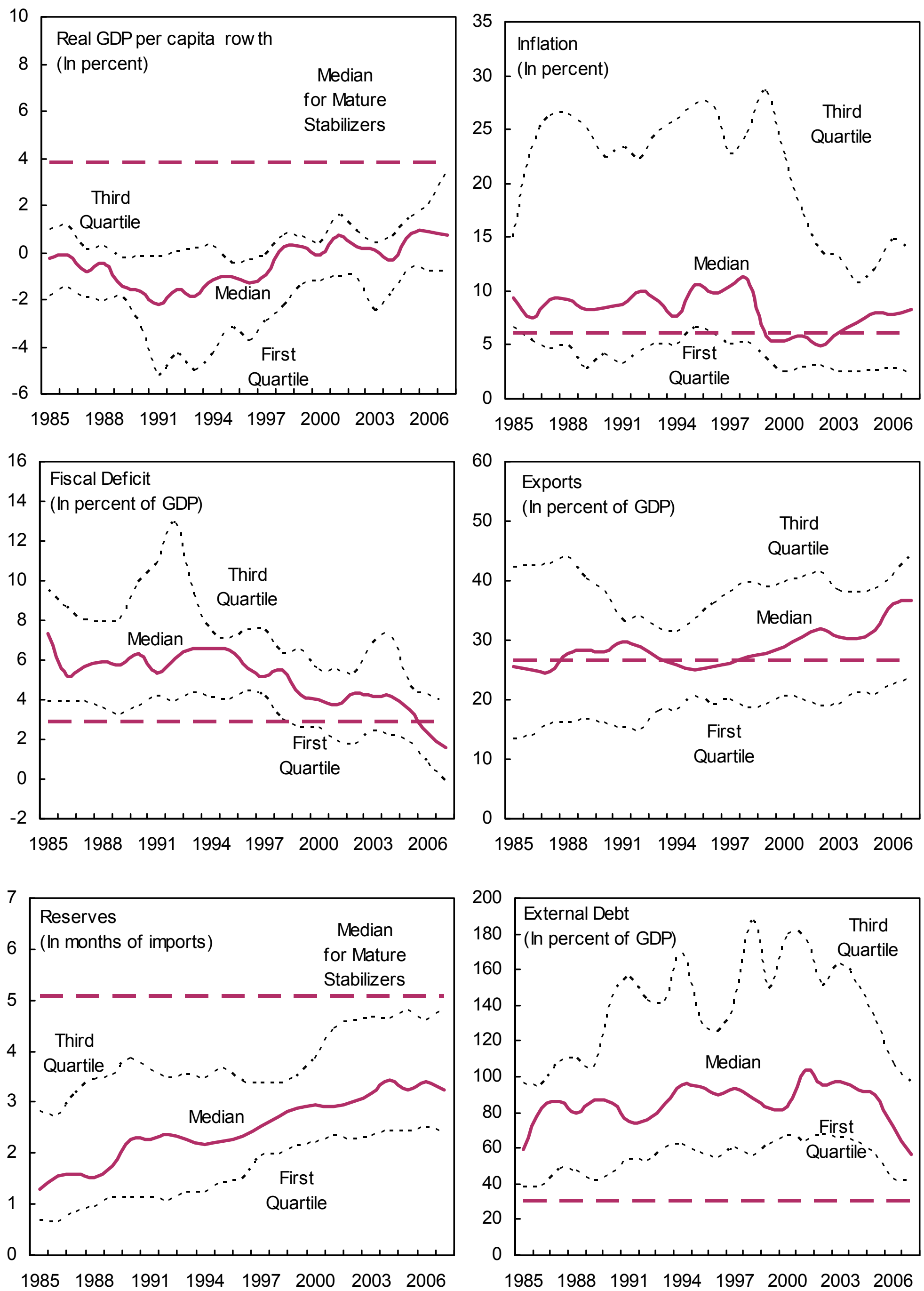
Figure 7. External factors do not seem to fully explain the improvement in long-term economic performance in LICs with extensive use of Fund programs. 1/
(Annual averages for periods 1980-89, 1990-99, and 2000-07)



Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and Fund staff estimates.
1/ The list of countries excludes fuel-exporting countries, economies that were in transition, and countries with inadequate historical data series.
2/ Terms of Trade (ToT) changes are measured in percent on the x-axis. Per Capita GDP Growth is measured in percent on the y-axis.
3/ Aid is measured in percent of GNI on the x-axis. Per Capita GDP Growth is measured in percent on the y-axis.
4/ Five-year moving averages. Per Capita GDP Growth and World Growth are measured in percent.

Figure 8. Macroeconomic adjustment has been a long process in countries in fragile situations; on average, growth and reserves are significantly lower, while debt is markedly higher, than for mature stabilizers.*

(Five-year moving averages)

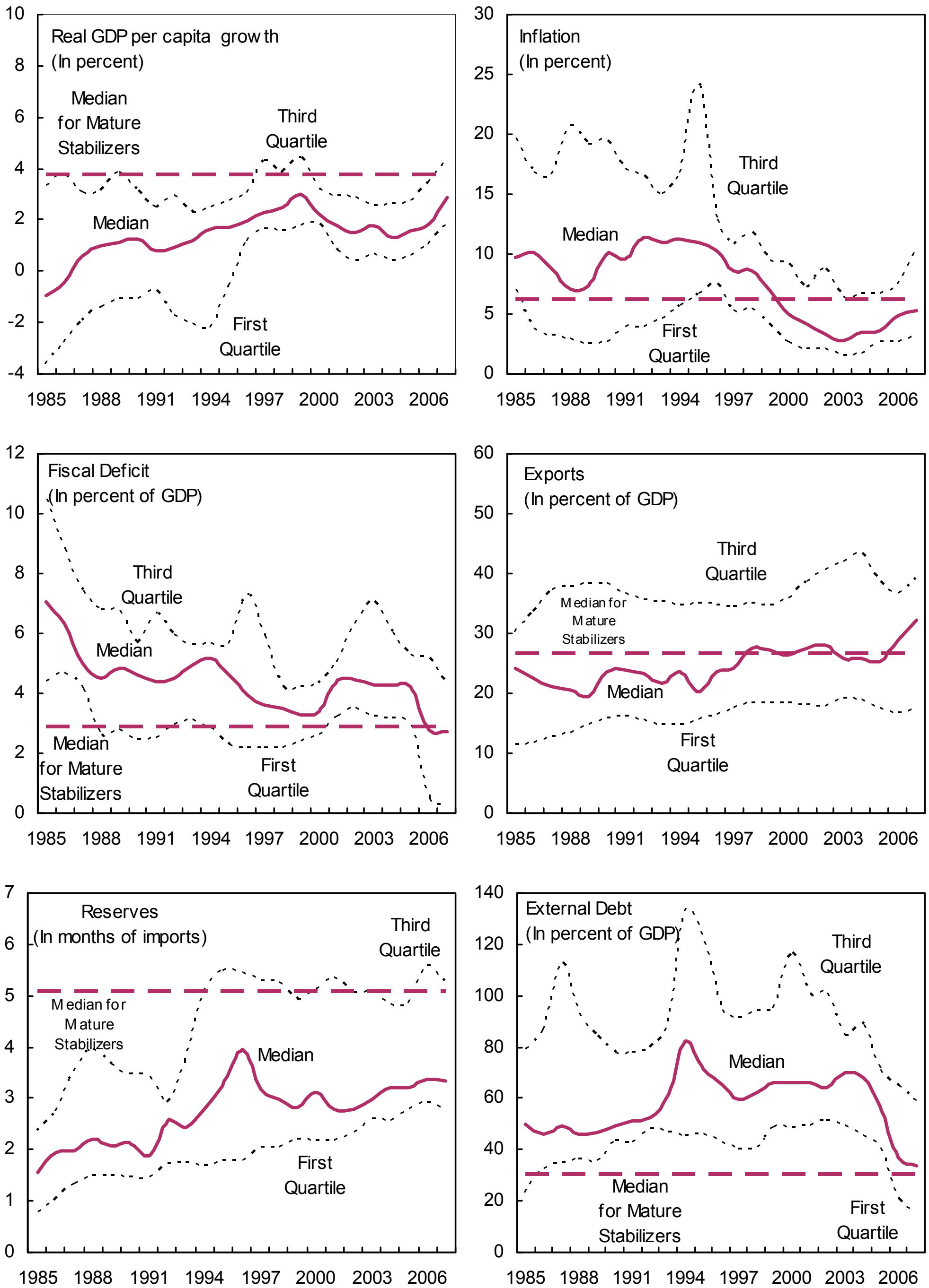


Source: International Monetary Fund, World Economic Outlook, and Fund staff calculations.

* The horizontal bold dotted line corresponds to the mature stabilizers' median for the 2003-2007 averages. The sample excludes oil exportes, transition economies and countries with no historical data.

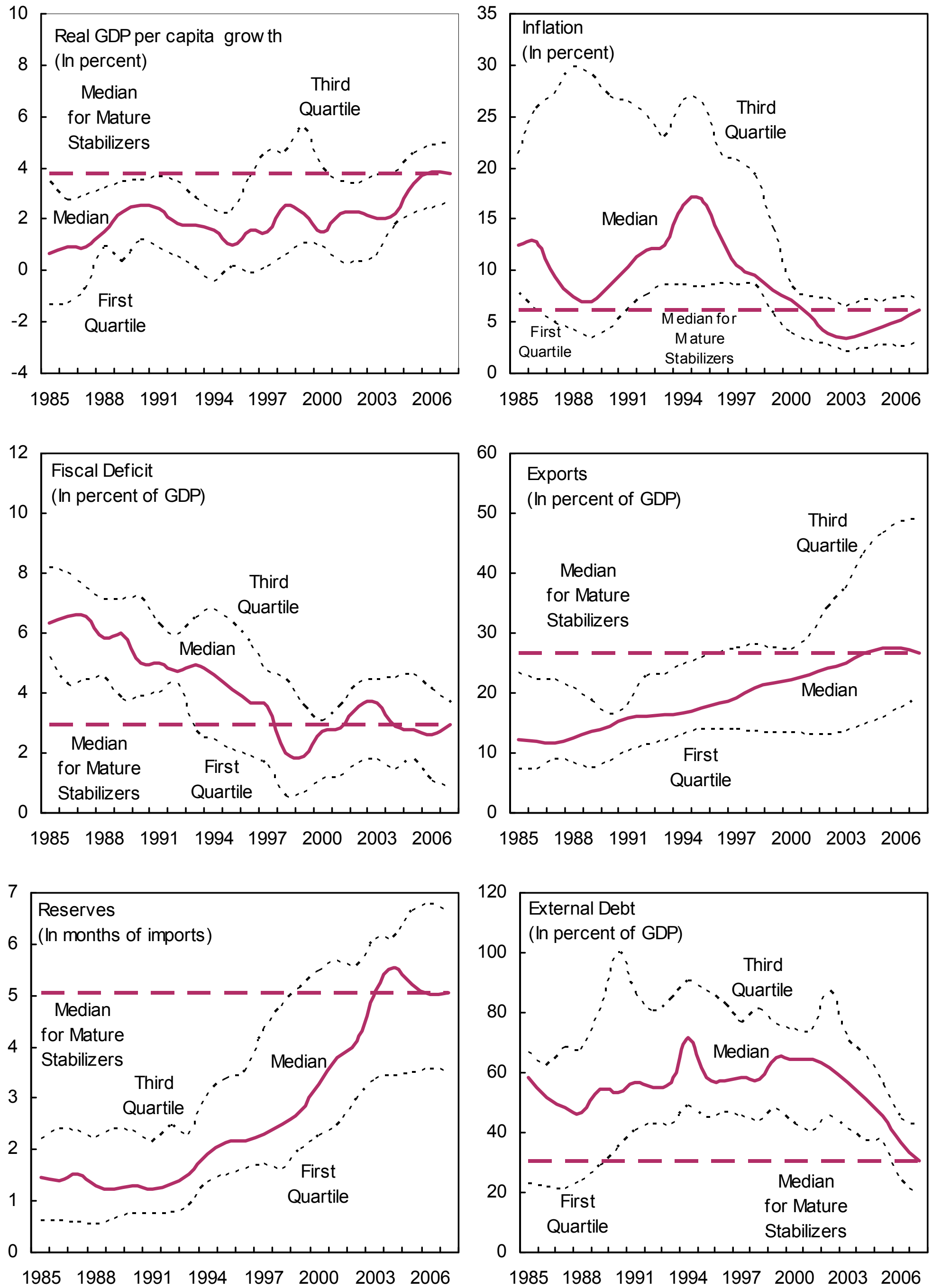
Figure 9. Macroeconomic adjustment has been a long process for non-fragile non-mature stabilizers; real GDP growth and international reserves are well below those of mature stabilizers.*

(Five-year moving averages)



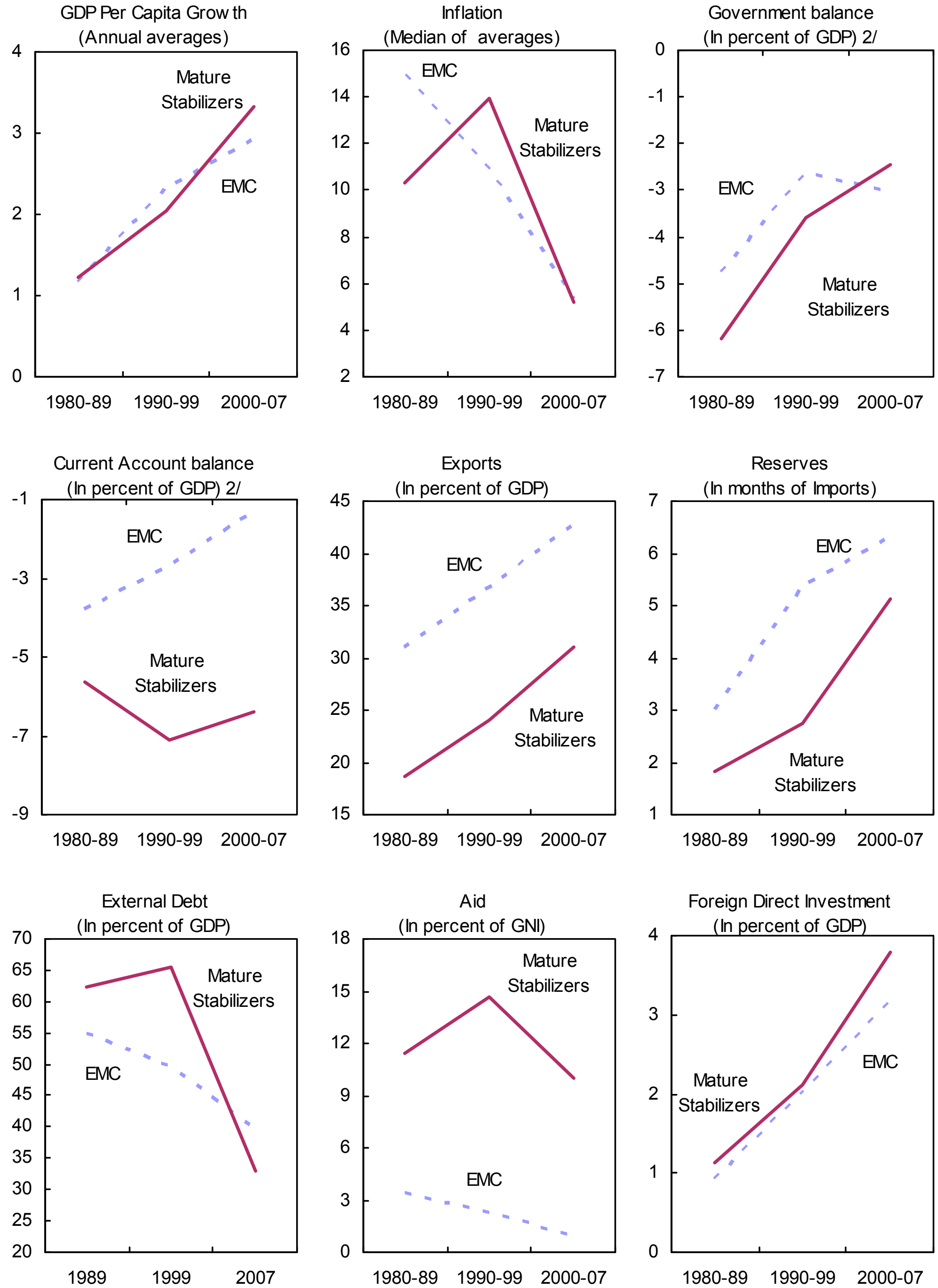
Source: International Monetary Fund, World Economic Outlook, and Fund staff calculations.
* The horizontal bold dotted line corresponds to the mature stabilizers median for the 2003-2007 averages. The sample excludes oil exportes, transition economies and countries with no historical data.

Figure 10. For mature stabilizers, the adjustment process has also been long. *
(Five-year moving averages)



Source: International Monetary Fund, World Economic Outlook, and Fund staff calculations.
* The horizontal bold dotted line corresponds to the mature stabilizers median for the 2003-2007 averages. The sample excludes oil exportes, transition economies, and countries with no historical data.

Figure 11. Mature stabilizers are catching up with middle-income emerging economies, but still face higher current account deficits, lower export bases, and high aid dependency. 1/



Sources: International Monetary Fund; WEO, IFS, World Bank Databases; and Fund staff calculations.
1/ The mature stabilizers group excludes fuel-exporting countries and countries that were in transition. The list of Emerging Market Countries (EMC) inclues countries with 2007 nominal GDP per capita below US$ 10000 that are not PRGF-eligible. It excludes countries that were in transition.
2/ Including grants.

II. SURVEY OF IMF MISSION CHIEFS

9. In January 2009, mission chiefs for all 76 LICs that have received IMF missions during the past four years (2005–08) were asked to complete a survey on their experiences with existing Fund facilities. An additional two countries have not received missions and were excluded. Mission chiefs for 67 countries responded (86 percent of countries). The following provides an overview of answers organized in three thematic sections.

A. Demand for Fund Facilities

10. **Several questions in the survey sought views on LICs' past and future demand for Fund facilities.** In particular, mission chiefs were asked to assess balance of payments needs, the progression of low-income countries to mature stabilizer status, and likely future trends in the demand for Fund engagement.

11. **According to the responses of mission chiefs, about three quarters of LICs presently have a balance of payments need.** Of these, 40 percent have both a long-term and one of several types of short-term needs; 30 percent have a longer-term balance of payments need only; and 25 percent have short-term needs only. In addition, mission chiefs indicated that several countries would benefit from a precautionary instrument.

12. **Most countries with a balance of payments need over the past four years were able to enter a Fund-supported program.** However, in 14 cases, a Fund arrangement was not possible despite balance of payments need. In about half of these cases, countries could not meet Fund conditionality, and in one fourth, no Fund facility seemed to respond adequately to the nature of their balance of payments need. In a few cases, countries could not receive financial assistance from the Fund either because they were in arrears to the Fund or another multilateral organization, their domestic political situation prevented program engagement, or in some cases, because of conflict. In addition, two countries with a need did not request a Fund-supported program partly because of perceived stigma.

13. **In the majority of cases where countries did have a Fund arrangement in place, the program not only addressed part or all of the balance of payments need, but was also successful at catalyzing donor financing.** Mission chiefs report that out of 40 countries with a Fund arrangement that had a residual financing gap, just below three fourths were able to fully close the gap with donor financing catalyzed by the program. In nine other countries, donor financing catalyzed by the Fund program filled part of the gap. In two countries, however, the Fund program failed to catalyze substantial donor financing.

14. **Of countries that currently have a Fund-supported program in place, almost three fourths are expected to request a successor program.** Of those, most are expected to request a PRGF arrangement, while between 5 and 13 countries are expected to seek a PSI, suggesting a possible substantial increase in the number of Policy Support Instrument (PSIs)

(four at present). Almost all requests for PSIs are expected to come from Sub-Saharan Africa, possibly reflecting the region's overall positive economic development in recent years and the emergence of a number of "frontier market" countries. In addition, a number of countries that currently do not have a Fund arrangement in place are expected to request one in the next two years, in four cases most likely an arrangement under the PRGF, while in other cases non-concessional General Resources Account (GRA) financing, the PSI, the Exogenous Shocks Facility (ESF), and emergency facilities were also cited.

15. **The demand for Fund engagement is likely to increase across all dimensions of Fund activity, with the largest increases expected in the policy support role and technical assistance.** The anticipated increase in the policy support role mirrors the substantial number of countries that mission chiefs assess as seeking a PSI.

B. Gaps and Overlaps

16. **Mission chiefs noted that potential modifications to the Fund's facilities that would fill gaps in the current architecture may be of interest to a large number of LICs**.

- Short-term financing needs other than those qualifying under the ESF could be anticipated in the next two years in 37 percent of low-income countries. Mission chiefs also noted that the lack of a short-term concessional facility had prompted two low-income countries to request non-concessional Fund financing and expect that two other countries might request GRA-based arrangements in the near future.

- Precautionary/insurance-type needs are perceived as possible in 31 percent of countries.

- Financing for non-post conflict fragile states and/or flexible emergency financing would be seen as helpful in 39 percent of countries.

- Moreover, some 37 percent of mission chiefs would see value in policy support instrument for low-income countries that are not considered mature stabilizers and do not have an immediate balance of payments need.

17. **In a few cases, mission chiefs reported that country authorities, donors, and civil society organizations have also noted these gaps.** Gaps mentioned included (i) the absence of a policy support instrument for low-income countries that are not considered mature stabilizers and do not have an immediate balance of payments need; (ii) the absence of an instrument providing concessional financing for non post-conflict fragile states; (iii) the lack of an instrument providing short-term concessional financing to address pressures from domestic pressures and/or policy slippages that do not qualify a country for the ESF; (iv) the absence of an instrument providing precautionary access to concessional financing; and (v) the absence of an emergency concessional rapid access facility.

18. **Mission chiefs thought that there was considerable overlap between the PRGF and the PSI for countries that were close to mature stabilizer status.** About 30 percent of countries for which mission chiefs responded are not considering a PSI in part because they already have a Fund-supported arrangement.

C. Access, Financing Terms, and Conditionality

19. **Mission chiefs report that, over the past four years, access norms and balance of payments needs were the most important factors determining countries' access to Fund resources.** However, for 20 percent of countries, access limits rather than norms, and balance of payments needs were the main determining factor indicating that these limits have become a constraining factor in a non-negligible number of cases. In three of these countries, access limits were the sole determining factor. When asked about the appropriateness of the access limits and norms (as opposed to what factors had determined access), more than half of mission chiefs for program countries thought that access norms and limits had by now become too restrictive or could become too restrictive in the next three years. Mission chiefs also noted that insufficient access under concessional facilities had led two countries to request Fund financial assistance under a blend of concessional and non-concessional resources.

20. **Mission chiefs noted that there had been relatively little criticism of the level of concessionality in Fund programs for low-income countries, though with some notable exceptions**. Country authorities saw concessionality as insufficient in seven cases, donors in five cases, and NGOs in two cases. The countries concerned are diverse and relatively few are countries with very low income. Nevertheless, a substantial number of mission chiefs could see changes to financing terms as helpful. In particular, they would welcome longer maturities and third party grants to subsidize debt service. There is also some interest in shorter program periods under the PRGF and PSI, as well as flexible repayment timing.

21. **Mission chiefs' views on the Fund's conditionality guidelines and their application vary.** Some 19 mission chiefs viewed conditionality guidelines as striking the right balance, nine believe the guidelines are overly rigid, and 22 mission chiefs think the guidelines should allow greater flexibility in differentiating between country circumstances.

Table 1. IMF Lending Programs for PRGF-Eligible Countries: Disbursements and Purchases, 1988-2008*

Region / Type	Total number of programs	Years under Programs	Disbursements & Purchases in millions of SDR All Programs						Disbursements & Purchases in millions of SDR All Programs						Disbursements & Purchases in percent of Quota All Programs					
	1988-08 Total	1988-08 Average	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
All	295	8.2	6,115	5,448	5,950	3,095	1,011	21,619	15.7	14.0	15.3	7.9	13.0	13.2	10.0	11.4	9.5	5.6	10.0	9.2
AFR	167	10.4	2,394	1,929	2,716	1,297	303	8,638	13.3	10.7	15.1	7.2	8.4	11.4	14.6	11.6	11.1	5.3	10.8	10.7
APD	32	3.9	2,574	1,130	588	464	133	4,890	28.6	12.6	6.5	5.2	7.4	12.9	5.8	6.0	3.2	2.6	1.4	4.3
EUR	12	12.7	10	219	127	99	28	482	1.0	21.9	12.7	9.9	13.9	11.5	2.7	33.3	16.8	12.2	14.3	16.2
MCD	52	7.7	796	1,931	2,113	872	489	6,201	12.2	29.7	32.5	13.4	37.6	22.7	3.2	18.6	13.5	5.7	16.1	10.5
WHD	32	8.3	342	239	406	363	58	1,408	7.6	5.3	9.0	8.1	6.4	7.5	11.6	6.0	8.3	10.9	14.4	9.4
Fragile 1/	99	6.4	735	1,197	1,220	450	177	3,780	4.9	8.0	8.1	3.0	5.9	6.0	6.5	8.9	7.3	2.9	8.6	6.5
Non-Fragile	196	9.4	5,380	4,251	4,729	2,644	834	17,840	22.4	17.7	19.7	11.0	17.4	17.7	12.2	12.9	10.9	7.2	10.9	10.8
Landlocked	105	9.7	1,018	1,549	1,708	1,090	186	5,550	8.1	12.4	13.7	8.7	7.4	10.6	10.9	14.6	10.9	7.1	9.0	10.8
Small Island	18	2.2	3	37	92	34	9	174	0.0	0.5	1.2	0.5	0.6	0.6	0.8	0.8	1.9	4.8	5.9	2.2
Coastal & Other	172	9.6	5,095	3,863	4,150	1,971	816	15,895	26.8	20.3	21.8	10.4	21.5	19.9	13.1	13.5	11.7	4.8	12.3	10.8
Fuel Exporters	17	4.5	4	423	321	62	1	811	0.1	14.1	10.7	2.1	0.2	6.4	0.4	11.4	6.0	1.7	0.2	4.6
Non-Fuel Exporters	278	8.5	6,111	5,026	5,629	3,033	1,010	20,809	17.0	14.0	15.6	8.4	14.0	13.8	10.8	11.4	9.8	5.9	10.8	9.5
Pre-HIPC	68	6.9	531	707	878	464	182	2,762	5.9	7.9	9.8	5.2	10.1	7.3	7.7	9.6	6.8	4.8	12.5	7.5
Non-HIPC	108	5.5	3,809	3,303	2,833	1,470	607	12,022	20.6	17.9	15.3	7.9	16.4	15.5	5.5	10.0	7.1	4.9	7.9	6.9
Post-HIPC	119	13.7	1,775	1,438	2,239	1,160	223	6,835	15.4	12.5	19.5	10.1	9.7	14.2	19.1	15.0	15.5	7.1	11.4	14.0
Per capita GDP < $ 875	194	9.3	5,233	3,716	4,210	2,330	776	16,264	22.8	16.2	18.3	10.1	16.9	16.8	13.3	12.3	10.2	5.5	11.3	10.4
Per capita GDP > $ 875	101	6.7	882	1,733	1,740	765	235	5,355	5.5	10.8	10.9	4.8	7.4	8.0	5.3	10.1	8.5	5.7	8.2	7.4
Region / Type	Total number of PRGF / ESAF / SAF	Years under PRGF / ESAF / SAF	Disbursements & Purchases in millions of SDR PRGF / ESAF / SAF						Disbursements & Purchases in millions of SDR PRGF / ESAF / SAF						Disbursements & Purchases in percent of Quota PRGF / ESAF / SAF					
	1988-08 Total	1988-08 Average	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
All	184	7.2	3,195	3,200	4,332	2,904	353	13,984	8.2	8.2	11.1	7.4	4.5	8.5	7.8	8.1	8.0	5.0	6.0	7.2
AFR	113	9.5	1,815	1,707	2,566	1,270	229	7,587	10.1	9.5	14.3	7.1	6.4	10.0	12.3	10.2	10.3	5.1	8.1	9.4
APD	17	3.1	743	506	204	426	0	1,879	8.3	5.6	2.3	4.7	0.0	5.0	4.2	4.6	1.7	1.9	0.0	3.0
EUR	6	7.4	0	31	77	94	25	227	0.0	3.1	7.7	9.4	12.7	5.4	0.0	8.8	12.8	11.2	11.8	8.4
MCD	30	6.5	408	733	1,143	872	43	3,199	6.3	11.3	17.6	13.4	3.3	11.7	2.1	8.8	11.0	5.7	4.4	6.8
WHD	18	6.9	230	223	342	242	55	1,092	5.1	4.9	7.6	5.4	6.2	5.8	7.1	5.4	6.1	8.0	11.0	6.9
Fragile 1/	55	5.1	364	868	984	421	162	2,798	2.4	5.8	6.6	2.8	5.4	4.4	4.9	6.7	5.7	2.6	7.5	5.1
Non-Fragile	129	8.4	2,831	2,332	3,348	2,483	191	11,186	11.8	9.7	13.9	10.3	4.0	11.1	9.7	8.9	9.4	6.4	5.1	8.4
Landlocked	72	8.9	804	890	1,531	956	151	4,333	6.4	7.1	12.2	7.6	6.1	8.3	9.6	9.4	9.8	6.3	7.0	8.7
Small Island	7	1.4	3	1	4	23	6	37	0.0	0.0	0.1	0.3	0.4	0.1	0.8	0.3	0.7	3.3	3.8	1.4
Coastal & Other	105	8.3	2,388	2,309	2,796	1,925	195	9,614	12.6	12.2	14.7	10.1	5.1	12.0	9.5	10.3	9.7	4.7	6.3	8.4
Fuel Exporters	6	2.9	0	113	237	62	1	414	0.0	3.8	7.9	2.1	0.2	3.3	0.0	3.2	3.9	1.7	0.2	2.1
Non-Fuel Exporters	178	7.5	3,195	3,086	4,094	2,842	352	13,570	8.9	8.6	11.4	7.9	4.9	9.0	8.5	8.5	8.3	5.2	6.5	7.6
Pre-HIPC	37	5.6	267	600	832	435	150	2,284	3.0	6.7	9.2	4.8	8.3	6.0	5.5	7.5	5.9	4.4	9.7	6.0
Non-HIPC	52	4.1	1,419	1,281	1,363	1,421	39	5,523	7.7	6.9	7.4	7.7	1.1	7.1	3.8	4.8	5.0	4.2	2.7	4.4
Post-HIPC	95	13.2	1,510	1,319	2,136	1,049	164	6,177	13.1	11.5	18.6	9.1	7.1	12.8	16.1	13.8	14.5	6.5	8.6	12.5
Per capita GDP < $ 875	133	8.8	2,641	2,178	3,063	2,305	289	10,477	11.5	9.5	13.3	10.0	6.3	10.8	11.3	9.9	9.1	5.3	7.7	8.8
Per capita GDP > $ 875	51	4.9	554	1,021	1,268	599	64	3,507	3.5	6.4	7.9	3.7	2.0	5.2	2.8	5.4	6.5	4.5	3.7	4.8

Sources: International Monetary Fund; IFS database, FIN database, WEO database, SPR database, and IMF staff calculations.

* Disbursements exclude financing-repurchases for Zambia (1995), and Liberia (2008).

1/ The World Bank's definition of fragile states covers low-income countries scoring 3.2 and below on the Country Policy and Institutional Assessment (CPIA).

Table 2. IMF Lending Programs for PRGF-Eligible Countries: Disbursements and Purchases, 1988-2008*

Region / Type	Total number of SBA/ EFF	Years under SBA/ EFF	Disbursements & Purchases in millions of SDR SBA / EFF						Disbursements & Purchases in millions of SDR SBA / EFF						Disbursements & Purchases in percent of Quota SBA / EFF					
	1988-08 Total	1988-08 Average	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
All	71	8.2	2,658	2,217	1,364	138	439	6,816	6.8	5.7	3.5	0.4	5.6	4.2	2.1	3.1	0.9	0.2	1.8	1.6
AFR	32	10.4	579	207	64	0	7	857	3.2	1.2	0.4	0.0	0.2	1.1	2.3	1.3	0.1	0.0	0.2	0.9
APD	9	3.9	1,760	624	286	21	0	2,690	19.6	6.9	3.2	0.2	0.0	7.1	1.3	1.4	1.3	0.1	0.0	1.0
EUR	5	12.7	10	179	50	5	2	246	1.0	17.9	5.0	0.5	1.2	5.9	2.7	22.0	4.1	1.0	2.6	7.2
MCD	18	7.7	198	1,190	962	0	429	2,780	3.1	18.3	14.8	0.0	33.0	10.2	0.7	9.6	2.3	0.0	10.3	3.5
WHD	7	8.3	112	16	2	112	0	243	2.5	0.4	0.0	2.5	0.0	1.3	4.5	0.6	0.6	1.7	0.0	1.7
Fragile 1/	25	6.4	371	329	153	0	7	860	2.5	2.2	1.0	0.0	0.2	1.4	1.7	2.2	0.8	0.0	0.2	1.1
Non-Fragile	46	9.4	2,288	1,888	1,211	138	432	5,956	9.5	7.9	5.0	0.6	9.0	5.9	2.3	3.8	1.0	0.4	2.9	1.9
Landlocked	23	9.7	213	637	142	112	0	1,104	1.7	5.1	1.1	0.9	0.0	2.1	1.3	4.8	0.7	0.5	0.0	1.8
Small Island	6	2.2	0	35	88	1	0	124	0.0	0.5	1.2	0.0	0.0	0.4	0.0	0.5	1.2	0.2	0.0	0.4
Coastal & Other	42	9.6	2,445	1,545	1,134	26	439	5,589	12.9	8.1	6.0	0.1	11.5	7.0	3.4	3.1	0.9	0.1	3.8	2.0
Fuel Exporters	9	4.5	4	309	66	0	0	379	0.1	10.3	2.2	0.0	0.0	3.0	0.4	8.2	1.3	0.0	0.0	2.3
Non-Fuel Exporters	62	8.5	2,654	1,908	1,298	138	439	6,438	7.4	5.3	3.6	0.4	6.1	4.3	2.2	2.7	0.9	0.3	2.0	1.5
Pre-HIPC	14	6.9	264	107	0	0	7	378	2.9	1.2	0.0	0.0	0.4	1.0	2.2	2.1	0.0	0.0	0.3	1.0
Non-HIPC	43	5.5	2,129	2,005	1,364	26	432	5,956	11.5	10.8	7.4	0.1	11.7	7.7	1.4	5.0	1.9	0.1	3.7	2.2
Post-HIPC	14	13.7	265	105	0	112	0	482	2.3	0.9	0.0	1.0	0.0	1.0	3.0	1.0	0.0	0.6	0.0	1.1
Per capita GDP < $ 875	32	9.3	2,330	1,515	957	0	274	5,077	10.1	6.6	4.2	0.0	6.0	5.3	1.8	2.2	0.5	0.0	0.7	1.1
Per capita GDP > $ 875	39	6.7	328	702	406	138	164	1,739	2.1	4.4	2.5	0.9	5.1	2.6	2.5	4.5	1.5	0.6	3.5	2.3

Region / Type	Total number of ENDA / EPCA/ ESF	Years under ENDA / EPCA/ ESF	Disbursements & Purchases in millions of SDR ENDA / EPCA/ ESF **						Disbursements & Purchases in millions of SDR ENDA / EPCA/ ESF **						Disbursements & Purchases in percent of Quota ENDA / EPCA/ ESF **					
	1988-08 Total	1988-08 Average	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
All	40	3.8	2,196	113	310	53	222	2,893	5.6	0.3	0.8	0.1	2.8	1.8	1.3	0.3	0.7	0.4	2.4	0.8
AFR	22	4.6	219	71	86	27	69	472	1.2	0.4	0.5	0.1	1.9	0.6	0.9	0.3	0.7	0.2	3.2	0.7
APD	6	1.8	1,575	0	98	17	133	1,824	17.5	0.0	1.1	0.2	7.4	4.8	2.2	0.0	0.3	0.6	1.4	0.8
EUR	1	6.0	0	35	0	0	0	35	0.0	3.5	0.0	0.0	0.0	0.8	0.0	5.4	0.0	0.0	0.0	1.3
MCD	4	4.0	312	8	64	0	17	400	4.8	0.1	1.0	0.0	1.3	1.5	0.7	0.2	0.7	0.0	1.4	0.5
WHD	7	3.6	89	0	63	8	3	163	2.0	0.0	1.4	0.2	0.3	0.9	2.1	0.0	1.7	1.2	3.4	1.3
Fragile 1/	19	3.3	150	0	84	29	10	274	1.0	0.0	0.6	0.2	0.3	0.4	0.9	0.0	0.9	0.3	1.7	0.6
Non-Fragile	21	4.1	2,045	113	227	23	211	2,619	8.5	0.5	0.9	0.1	4.4	2.6	1.6	0.5	0.6	0.4	2.9	0.9
Landlocked	10	4.2	70	57	91	22	35	275	0.6	0.5	0.7	0.2	1.4	0.5	0.6	0.6	0.7	0.3	2.0	0.6
Small Island	5	1.2	43	0	0	10	5	57	0.6	0.0	0.0	0.1	0.3	0.2	0.9	0.0	0.0	1.3	3.7	0.7
Coastal & Other	25	4.5	2,083	56	220	20	182	2,561	11.0	0.3	1.2	0.1	4.8	3.2	2.0	0.2	1.0	0.0	2.2	0.9
Fuel Exporters	2	2.8	0	0	74	0	0	74	0.0	0.0	2.5	0.0	0.0	0.6	0.0	0.0	2.0	0.0	0.0	0.5
Non-Fuel Exporters	38	3.9	2,196	113	236	53	222	2,819	6.1	0.3	0.7	0.1	3.1	1.9	1.4	0.3	0.6	0.4	2.6	0.8
Pre-HIPC	17	3.8	108	0	46	29	27	210	1.2	0.0	0.5	0.3	1.5	0.6	0.7	0.0	1.0	0.4	3.9	0.7
Non-HIPC	13	2.9	1,927	42	162	23	136	2,290	10.4	0.2	0.9	0.1	3.7	2.9	1.5	0.4	0.4	0.6	1.5	0.7
Post-HIPC	10	5.2	161	71	102	0	59	393	1.4	0.6	0.9	0.0	2.6	0.8	1.5	0.5	1.0	0.0	2.8	0.8
Per capita GDP < $ 875	29	4.2	1,801	78	189	25	215	2,307	7.8	0.3	0.8	0.1	4.7	2.4	0.8	0.3	0.7	0.2	3.5	0.6
Per capita GDP > $ 875	11	3.2	395	35	121	28	7	586	2.5	0.2	0.8	0.2	0.2	0.9	2.0	0.3	0.7	0.7	1.0	0.9

Sources: International Monetary Fund; IFS database, FIN database, WEO database, SPR database, and IMF staff calculations.

* Disbursements exclude financing-repurchases for Zambia (1995), and Liberia (2008).

** Disbursements and purchases include GRA purchases under CFF programs during 1988-99.

1/ The World Bank's definition of fragile states covers low-income countries scoring 3.2 and below on the Country Policy and Institutional Assessment (CPIA).

Table 3. IMF Lending Programs for PRGF-Eligible Countries: SAF, ESAF, & PRGF Commitments, 1988-2008

Country / Type	Commitments, in millions of SDR						Commitments, in percent of Quota					
	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
Afghanistan	0.0	0.0	0.0	81.0	0.0	81.0	0.0	0.0	0.0	10.0	0.0	2.4
Albania	0.0	42.4	82.8	8.5	0.0	133.7	0.0	24.0	41.0	3.5	0.0	19.0
Armenia	0.0	109.4	77.1	23.0	0.0	209.5	0.0	32.4	17.4	5.0	0.0	16.1
Azerbaijan	0.0	93.6	67.6	-12.9	0.0	148.3	0.0	16.0	8.4	-1.6	0.0	6.7
Bangladesh	431.3	0.0	0.0	453.7	0.0	884.9	30.0	0.0	0.0	17.0	0.0	11.2
Benin	21.9	84.0	27.0	15.5	9.3	157.7	14.0	37.1	8.7	5.0	15.0	16.1
Bolivia	190.5	101.0	101.0	0.0	0.0	392.4	40.3	16.0	16.0	0.0	0.0	17.2
Burkina Faso	22.1	97.2	39.1	51.2	9.0	218.7	14.0	44.0	13.0	17.0	15.0	21.7
Burundi	42.7	0.0	0.0	69.3	46.2	158.2	20.0	0.0	0.0	18.0	60.0	11.9
Cambodia	0.0	84.0	58.5	0.0	0.0	142.5	0.0	25.8	13.4	0.0	0.0	9.3
Cameroon	0.0	162.1	111.4	18.6	0.0	292.1	0.0	24.0	12.0	2.0	0.0	9.0
Cape Verde	0.0	0.0	8.6	0.0	0.0	8.6	0.0	0.0	18.0	0.0	0.0	4.3
Central African Republic	0.0	0.0	49.4	44.6	8.4	102.4	0.0	0.0	24.0	16.0	15.0	10.2
Chad	0.0	49.6	58.8	25.2	0.0	133.6	0.0	24.0	21.0	9.0	0.0	12.9
Comoros	3.2	0.0	0.0	0.0	0.0	3.2	14.0	0.0	0.0	0.0	0.0	3.3
Congo, Democratic	0.0	0.0	580.0	0.0	0.0	580.0	0.0	0.0	21.8	0.0	0.0	5.2
Congo, Republic of	0.0	69.5	0.0	55.0	0.0	124.5	0.0	24.0	0.0	13.0	0.0	8.8
Cote d'Ivoire	0.0	333.5	578.5	0.0	0.0	912.0	0.0	28.0	42.0	0.0	0.0	16.7
Djibouti	0.0	0.0	19.1	0.0	12.7	31.8	0.0	0.0	24.0	0.0	80.0	9.5
Dominica	0.0	0.0	0.0	7.7	0.0	7.7	0.0	0.0	0.0	18.8	0.0	4.5
Ethiopia	49.4	88.5	113.7	0.0	0.0	251.5	10.1	18.0	17.0	0.0	0.0	10.7
Gambia, The	20.5	0.0	40.8	14.0	0.0	75.4	24.0	0.0	31.0	9.0	0.0	15.2
Georgia	0.0	172.1	113.6	98.0	0.0	383.6	0.0	31.0	15.1	13.0	0.0	17.4
Ghana	409.0	164.4	302.6	184.5	0.0	1,060.5	40.0	12.0	16.4	10.0	0.0	18.7
Grenada	0.0	0.0	0.0	12.0	1.5	13.5	0.0	0.0	0.0	20.5	12.5	5.5
Guinea	57.9	70.8	64.3	69.6	21.4	284.0	20.0	18.0	12.0	13.0	20.0	16.0
Guinea-Bissau	0.0	11.6	14.2	0.0	0.0	25.8	0.0	22.0	20.0	0.0	0.0	10.0
Guyana	81.5	53.8	108.3	0.0	0.0	243.6	33.1	16.0	28.0	0.0	0.0	18.4
Haiti	0.0	91.1	0.0	90.1	16.4	197.5	0.0	30.0	0.0	22.0	20.0	13.3
Honduras	47.5	6.8	156.8	71.2	0.0	282.2	10.0	1.4	24.2	11.0	0.0	11.1
Kenya	380.8	194.8	230.0	125.0	0.0	930.6	53.6	19.5	16.9	9.2	0.0	23.7
Kyrgyz Republic	0.0	105.4	155.7	17.8	8.9	287.7	0.0	32.7	41.3	4.0	10.0	23.5
Lao, P.D.R.	20.5	35.2	31.7	0.0	0.0	87.4	14.0	18.0	12.0	0.0	0.0	10.5
Lesotho	28.7	0.0	24.5	0.0	0.0	53.2	38.0	0.0	14.0	0.0	0.0	12.4
Liberia	0.0	0.0	0.0	0.0	239.0	239.0	0.0	0.0	0.0	0.0	185.0	8.8
Madagascar	76.9	105.8	116.1	85.5	18.3	402.6	23.2	23.4	19.0	14.0	15.0	19.7
Malawi	78.1	51.0	50.3	48.6	10.4	238.3	42.0	20.0	15.0	14.0	15.0	22.4
Mali	114.8	80.3	56.0	9.3	28.0	288.4	37.0	23.3	12.0	2.0	30.0	19.1
Mauritania	84.8	42.8	42.5	22.5	0.0	192.5	44.3	18.0	13.2	7.0	0.0	19.6
Moldova	0.0	0.0	110.9	141.7	0.0	252.6	0.0	0.0	18.0	23.0	0.0	12.1
Mongolia	0.0	74.2	28.5	0.0	0.0	102.7	0.0	40.0	11.2	0.0	0.0	14.2
Mozambique	145.3	105.0	115.6	11.4	0.0	377.3	46.3	25.0	20.4	2.0	0.0	22.3
Nepal	33.6	0.0	0.0	49.9	0.0	83.5	12.9	0.0	0.0	14.0	0.0	6.4
Nicaragua	0.0	120.1	294.5	78.0	6.5	499.1	0.0	25.0	53.4	12.0	5.0	21.8
Niger	43.8	58.0	59.2	46.1	23.0	230.1	26.0	24.0	18.0	14.0	35.0	21.2
Pakistan	382.4	1,289.0	1,033.7	0.0	0.0	2,705.1	14.0	34.0	20.0	0.0	0.0	16.2
Rwanda	30.7	0.0	75.4	8.0	0.0	114.1	14.0	0.0	25.0	2.0	0.0	9.8
Sao Tomé and Príncipe	2.8	0.0	6.7	3.0	0.0	12.4	14.0	0.0	18.0	8.0	0.0	9.5
Senegal	144.7	130.8	107.0	24.3	0.0	406.7	34.0	22.0	18.0	3.0	0.0	18.3
Sierra Leone	0.0	142.0	130.8	31.1	10.4	314.4	0.0	36.8	25.2	6.0	10.0	16.7
Sri Lanka	492.2	0.0	0.0	269.0	0.0	761.2	44.1	0.0	0.0	13.0	0.0	13.6
Tajikistan	0.0	0.0	169.6	0.0	0.0	169.6	.	0.0	49.8	0.0	0.0	15.6
Tanzania	181.9	181.6	155.0	19.6	0.0	538.1	34.0	24.7	15.6	2.0	0.0	18.2
Togo	73.0	65.2	0.0	0.0	102.8	240.9	38.0	24.0	0.0	0.0	140.0	21.4
Uganda	259.0	220.9	13.5	0.0	0.0	493.4	50.0	33.0	1.5	0.0	0.0	20.1
Vietnam	0.0	362.4	290.0	0.0	0.0	652.4	0.0	30.0	17.6	0.0	0.0	11.3
Yemen	0.0	264.8	0.0	0.0	0.0	264.8	0.0	30.0	0.0	0.0	0.0	7.9
Zambia	0.0	883.4	303.4	220.1	48.9	1,455.8	0.0	48.6	12.4	9.0	10.0	17.1
Zimbabwe	200.6	0.0	0.0	0.0	0.0	200.6	15.4	0.0	0.0	0.0	0.0	3.7

Sources: International Monetary Fund; IFS database, FIN database, WEO database, SPR database, and IMF staff calculations.

* The list of countries excludes 18 PRGF-eligible countries without any SAF/ ESAF /PRGF program during 1988-2008.
Of these, India, Nigeria, Papua New Guinea, and Uzbekistan had only SBA /EFF programs; Maldives had only an Emergency Assistance (ENDA) program.
Countries without any IMF financing program during this period are: Angola, Bhutan, Eritrea, Kiribati, Myanmar, Solomon Islands, Somalia, St. Lucia, St. Vincent and the Grenadines, Sudan, Timor Leste, Tonga, and Vanuatu.

Table 4. IMF Lending Programs for PRGF-Eligible Countries: SBA / EFF Approved, 1988-2008*

Country / Type	Amount Approved, in millions of SDR SBA/ EFF						Amount Approved, in percent of Quota SBA/ EFF					
	1988-92 Total	1993-97 Total	1998-02 Total	2003-07 Total	2008 Total	1988-08 Total	1988-92 Average	1993-97 Average	1998-02 Average	2003-07 Average	2008 Average	1988-08 Average
Albania	20.0	0.0	0.0	8.5	0.0	28.5	28.3	0.0	0.0	3.5	0.0	4.1
Armenia	0.0	43.9	0.0	0.0	0.0	43.9	0.0	13.0	0.0	0.0	0.0	3.8
Azerbaijan	0.0	117.0	0.0	0.0	0.0	117.0	0.0	20.0	0.0	0.0	0.0	5.9
Bolivia	0.0	0.0	0.0	145.8	0.0	145.8	0.0	0.0	0.0	17.0	0.0	4.0
Cameroon	89.8	148.7	0.0	0.0	0.0	238.5	19.4	22.0	0.0	0.0	0.0	9.9
Cape Verde	0.0	0.0	2.5	0.0	0.0	2.5	0.0	0.0	7.1	0.0	0.0	1.7
Central African	0.0	16.5	0.0	0.0	0.0	16.5	0.0	8.0	0.0	0.0	0.0	1.9
Chad	0.0	16.5	0.0	0.0	0.0	16.5	0.0	8.0	0.0	0.0	0.0	1.9
Congo, Democratic	116.4	0.0	0.0	0.0	0.0	116.4	8.0	0.0	0.0	0.0	0.0	1.9
Congo, Republic of	28.0	23.2	0.0	0.0	0.0	51.1	15.0	8.0	0.0	0.0	0.0	5.5
Cote d'Ivoire	323.3	0.0	0.0	0.0	0.0	323.3	39.1	0.0	0.0	0.0	0.0	9.3
Djibouti	0.0	8.3	0.0	0.0	0.0	8.3	0.0	14.3	0.0	0.0	0.0	3.4
Dominica	0.0	0.0	3.0	0.0	0.0	3.0	0.0	0.0	7.3	0.0	0.0	1.7
Georgia	0.0	72.2	0.0	0.0	477.1	549.3	0.0	13.0	0.0	0.0	317.4	22.5
Guyana	49.5	0.0	0.0	0.0	0.0	49.5	20.1	0.0	0.0	0.0	0.0	4.8
Haiti	21.0	20.0	0.0	0.0	0.0	41.0	9.5	6.6	0.0	0.0	0.0	3.8
Honduras	30.5	0.0	0.0	0.0	38.9	69.4	9.0	0.0	0.0	0.0	30.0	3.6
India	2,207.9	0.0	0.0	0.0	0.0	2,207.9	20.0	0.0	0.0	0.0	0.0	4.8
Kenya	85.0	0.0	0.0	0.0	0.0	85.0	12.0	0.0	0.0	0.0	0.0	2.9
Kyrgyz Republic	0.0	27.1	0.0	0.0	0.0	27.1	0.0	8.4	0.0	0.0	0.0	2.5
Lesotho	0.0	22.7	0.0	0.0	0.0	22.7	0.0	19.0	0.0	0.0	0.0	4.5
Liberia	0.0	0.0	0.0	0.0	342.8	342.8	0.0	0.0	0.0	0.0	265.3	12.6
Madagascar	13.3	0.0	0.0	0.0	0.0	13.3	4.0	0.0	0.0	0.0	0.0	1.0
Malawi	13.0	15.0	0.0	0.0	0.0	28.0	7.0	5.9	0.0	0.0	0.0	3.1
Mali	12.7	0.0	0.0	0.0	0.0	12.7	5.0	0.0	0.0	0.0	0.0	1.2
Moldova	0.0	245.3	0.0	0.0	0.0	245.3	0.0	54.5	0.0	0.0	0.0	16.0
Mongolia	22.5	0.0	0.0	0.0	0.0	22.5	45.0	0.0	0.0	0.0	0.0	5.0
Nicaragua	40.9	0.0	0.0	0.0	0.0	40.9	12.0	0.0	0.0	0.0	0.0	2.9
Niger	0.0	18.6	0.0	0.0	0.0	18.6	0.0	7.7	0.0	0.0	0.0	1.8
Nigeria	794.0	0.0	788.9	0.0	0.0	1,582.9	18.7	0.0	9.0	0.0	0.0	6.6
Pakistan	273.2	1,662.0	465.0	0.0	5,168.5	7,568.7	10.0	43.8	9.0	0.0	500.0	38.8
Papua New Guinea	52.7	71.5	85.5	0.0	0.0	209.7	16.0	15.0	13.0	0.0	0.0	10.5
Senegal	0.0	47.6	0.0	0.0	0.0	47.6	0.0	8.0	0.0	0.0	0.0	1.9
Sri Lanka	0.0	0.0	200.0	144.4	0.0	344.4	0.0	0.0	9.7	7.0	0.0	4.0
Tajikistan	0.0	15.0	0.0	0.0	0.0	15.0	.	5.0	0.0	0.0	0.0	1.6
Togo	13.0	0.0	0.0	0.0	0.0	13.0	6.8	0.0	0.0	0.0	0.0	1.6
Uzbekistan	0.0	124.7	0.0	0.0	0.0	124.7	0.0	12.5	0.0	0.0	0.0	3.7
Vietnam	0.0	145.0	0.0	0.0	0.0	145.0	0.0	12.0	0.0	0.0	0.0	2.9
Yemen	0.0	205.3	0.0	0.0	0.0	205.3	0.0	23.3	0.0	0.0	0.0	6.1
Zimbabwe	458.4	0.0	272.0	0.0	0.0	730.4	35.1	0.0	18.0	0.0	0.0	12.6

Sources: International Monetary Fund; IFS database, FIN database, WEO database, SPR database, and IMF staff calculations.

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