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HOW SUCCESSFUL ARE INTERNATIONAL MONETARY FUND LOAN PROGRAMS?

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Johns Hopkins Institute for Applied Economics,
Global Health, and the Study of Business Enterprise

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About the Series

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Abstract

This paper evaluates the effectiveness of International Monetary Fund (IMF) loan programs from 2000 to 2010 by looking at macroeconomic indicators such as the unemployment rate, inflation, real GDP, government debt as a percentage of GDP, and export value. Data is used from the year before the implementation of the IMF loan program to three years after the loan policy was implemented. We chose three years into the future because it gives time for the macroeconomic factors within a country to fully materialize while weeding out much "white noise" (shocks that have nothing to do with the program itself). Our analysis shows that IMF loan programs between 2000 and 2010 were generally unsuccessful in improving macroeconomic growth and stability in countries that sought loans. An accompanying workbook contains the data.

Acknowledgments

Introduction

This working paper aims to evaluate the effectiveness of International Monetary Fund (IMF) loan programs from 2000 to 2010. To determine the influence of these programs on the borrowing country's economy, we look into the seven different types of IMF loan programs and analyze if any improved the country's general economic conditions more than others. To measure the effect of the loans on a country's economic performance, we analyzed five macroeconomic metrics: the unemployment rate, inflation, real GDP growth, export growth, and government debt as a percentage of GDP. We use both quantitative and qualitative analysis to show that IMF loan programs have slightly reduced countries' inflation rates while having apparently minimal effects on GDP growth rates, government debt, unemployment rates, and exports.

We analyze IMF loan programs between 2000 and 2010 because of the lack of scholarly research of IMF programs during the period. For the period 1974-1999, many researchers agree that IMF loan programs contributed to "massive capital outflows and severe banking crises" in countries from Mexico to Russia (Papi, 2015). In his book *The IMF and the Future,* Graham Bird (2003), a leading researcher on the topic, argues that countries that borrowed from the IMF in the past are more likely to borrow from it in the future and points to the lack of evidence to prove that macroeconomic performance in countries with IMF programs is superior to those that do not have IMF programs. In addition, other researchers have claimed that IMF loan programs failed monumentally in Sub-Saharan Africa because the IMF assumed that corrupt and inefficient government could implement strict monetarist policies, which only exacerbated extreme poverty in these already underdeveloped countries (Ihonvbere, 1997). At the turn of the 20th century, the IMF remodeled loan programs and "oriented its lending activity to the preservation of financial sector stability and the prevention of liquidity crises" (Papi, 2015). This working paper will seek to test this claim and assess whether IMF loan programs from 2000 to 2010 ushered in economic recovery within a country.

Types of Loan Programs

From 2000 to 2010, there were six different types of IMF loan programs implemented in various countries.

The **Extended Credit Facility (ECF)** commitment is a type of loan aimed at supporting sustainable macroeconomic growth coupled with poverty reduction within a country. Fittingly, mainly low- and middle-income countries enter this type of loan program. The ECF program is provided for a maximum of five years and countries adhere to the strict set of rules the IMF outlines for progress over the medium term. The financial structure of the ECF is a 0% interest rate with a grace period of 5½ years, and a final maturity of 10 years (IMF, 2022).

The **Standby Credit Facility (SCF)** commitment supports low-income countries that are displaying sustainable policies for growth but are susceptible to short-term financial shocks. The SCF is used to address short-term needs so is available to countries for 3 years out of any 6-year period. Under the SCF, countries agree to follow the strict set of rules the IMF outlines for progress over the short term. The financial structure of the SCF is a 0% interest rate, with a grace period of 4 years and a final maturity of 8 years (IMF, 2022).

The **Standby Arrangement (SBA)** is for emerging and middle-income countries that need help with overcoming balance of payment problems. The SBA allows the IMF to respond to countries' financing needs and support adjustment policies over the short-term period of 1 – 3 years. Repayment of borrowed financial capital is due within 5 years of disbursement and case-by-case interest rates apply (IMF, 2022).

The SBA is the IMF's oldest support program and for many years was the dominant type of lending arrangement.

The **Extended Fund Facility (EFF)** is for countries that face "serious medium-term balance of payments problems because of structural weaknesses that require time to address" (IMF, 2022). EFF programs are medium-term, focused on structural reform, and are repaid over the long term (4-10 years). The cost of EFF programs is directly tied to the IMF's market-related interest rate (IMF, 2022).

The **Flexible Credit Line (FCL)** program was created directly in response to the 2008 financial crisis and is used to "encourage countries to ask for assistance before they face a full-blown crisis" (IMF, 2022). It has been used so far in five countries: Chile, Colombia, Mexico, Peru, and Poland. The FCL program has no cap on the amount of IMF resources a country can borrow and works as a sort of renewable credit line. Repayments of borrowed financial capital under the FCL are due within 5 years of disbursement and case-by-case interest rates apply (IMF, 2022).

The **Exogenous Shocks Facility (ESF)** was established in 2008 in response to the Global Financial Crisis. The ESF provides funding to low- and middle-income countries facing needs concerning balance of payments caused by sudden or unexpected shocks. ESF programs were provided on a case-by-case basis and instituted over a period of 1 to 2 years. Under ESF programs, less focus was given to structural adjustment and more focus was placed on adjusting to the specific shock. ESF loan programs carried zero interest rates up to ten years after disbursement (IMF, 2022). The ESF program was replaced by the SCF commitment in 2010.

Brief Literature Review

Many other researchers have examined similar questions to those we do here. Ul Haque and Khan's (1998) paper "A Survey of the Cross-Country Empirical Evidence" evaluates cross-country evidence from a collection of past studies on the macroeconomic impacts of IMF-supported programs for countries around the world and categorizes them based on their methodology and results. Their overall analysis suggests that it is now becoming increasingly well-accepted that Fund-supported programs lead to an improvement in the current account balance and balance of payments. Although the results for inflation are less clear cut, the consensus seems to be that output will decrease in the short run but that the structural reform elements of the program eventually lead to a longer-term increase in growth.

Brooks, Mühleisen, and Steinberg's (2019) paper "A Review of IMF-Supported Loan Programs" evaluates the findings of the IMF's internal evaluation of its programs from September 2011 to December 2017. In that period, there were 133 IMF-backed lending programs. A key assessment was that three-quarters of its programs were viewed as "successful." Here, the authors define success as having met their specific objectives; ranging from GDP growth to the credit account deficit, and so on. One characteristic of the IMF programs was that over a third of them were dedicated towards lower-income countries looking to reduce poverty.

With our paper, we aim to fill a gap between Haque and Khan's collection of 20th century studies and Brooks, Mühleisen, and Steinberg's findings of loan programs from 2011 to 2018 by examining loans issued from 2000 to 2010.

Methodology

To determine the effectiveness of IMF loan programs, we ultimately took the linear regression with the loan amount (in Special Drawing Rights, or SDRs, the IMF's unit of account) as the independent variable and the percentage changes of each of five macroeconomic indicators we discuss below as the dependent variables. To get to the actual regression, we took several steps we took to ensure credible results. The methodology of our data analysis has three steps: data gathering, cleaning up data, and the linear regression analysis.

Part I: Data Gathering Process

To first determine the number of loans during the period of 2000 to 2010 and the loan amount agreed upon, we used data from the IMF MONA Database. We then decided to measure macroeconomic trends of each of the loan countries during the period of 2000 to 2010 using five economic indicators: the unemployment rate, inflation, real GDP growth, monetary value of exports, and the debt-to-GDP ratio. We chose these indicators as they give the best overall view of both monetary and fiscal policy, as well as underlining the effects of the IMF loan on the changing prosperity of the country as a whole. Each indicator gives a distinct perspective on the macroeconomic status of a country, as follows.

Why the Unemployment Rate:
Our first metric was the country's unemployment rate, the percentage of workers in a labor force who are actively looking for work and do not currently hold a job (Economic Policy Institute, n.d.). This is a useful indicator as it provides an insight into the labor market and the opportunity for work in that country. Moreover, the IMF states that countries in crisis (prior to their loan arrangement) tend to have high unemployment rates, therefore it can be inferred that IMF programs aim to reduce them.

Why Annual Inflation Rate:
We evaluated the annual inflation rate changes in each country where an IMF loan program was instituted. Inflation rates tend to underline the stability (or lack of) in a country, and hence how attractive certain markets are for foreign investors. Ensuring stability is a key goal for IMF loan programs in countries with ongoing issues and hence, they should be evaluated on this metric. The IMF states that "most economists believe that low, stable, and – most important – predictable inflation is good for an economy" (Oner, n.d.).

Why the Gross Domestic Product:
Possibly the most important economic indicator, and the most cohesive measure of an economy's health, is Gross Domestic Product (GDP). The U.S. Bureau of Economic Analysis defines GDP as "the total value of the final goods and services produced in a country (without double counting the intermediate goods and services used up to produce them)." The IMF stresses the importance of a country's real GDP value as it "gives information about the size of the economy and how an economy is performing" (Rohrer, n.d.). An increasing GDP, in most circumstances, implies that the economy is growing and that there are many opportunities present. Moreover, an increasing GDP typically means that there is an increasing need for labor to keep up with the growing demand.

Why the Export Value:
Increasing a country's export value is a key component of expanding economic growth, especially within the developing countries that the IMF provides loans to. When a country is exporting more, it means there is a high level of output being produced in the country, leading to the development of internal industrial

centers and the employment of people within these industrial centers (Kremer, 2022). In addition, consumer spending increases because consumer purchasing power is greater due to higher levels of employment and higher income being brought in from exports. In order to export more, central banks must ensure that inflation stays tame because high levels of inflation hurt exports due to increases in input costs for production (Kremer, 2022). Export values constitute a vital component of a country's GDP. GDP can be expressed as equivalent to G + I + C + (X-M) where G is government spending, I is investment, C is consumer spending, X is exports, and M is imports. In order for a developing country to increase its GDP and flourish as an economy, it must strive to keep exports greater than imports, thereby increasing GDP and resulting in a trade surplus. The export value within a country is directly correlated with the success of an economy due to its close relationships with unemployment, inflation, consumer spending, real GDP, and other key macroeconomic indicators.

Why Government Debt as a Percent of GDP:
Most economists agree that high levels of government debt adversely affects the capacity for economic growth within a country. Some of the ramifications of rising levels of government debts include: "the crowding out of private investment [due to increased government borrowing in order to finance debt repayments] … higher long term interest rates … higher distortionary taxes to fund future liabilities and rising debt repayments … and an increase in the rate of inflation (Salmon, 2021). While some government debt can assist economic growth by enabling infrastructure or human capital to form sooner than they otherwise would, high levels of government debt often spell looming economic disaster. We divided government debt as a percentage of GDP to standardize the differing debt proportions within countries. For example, although Greece's government debt is currently less than that of the Netherlands in raw terms, the Greek economy is suffering because of its far higher debt-to-GDP ratio, which is hampering capacity for growth within the country.

The data of these five metrics for each loan country was gathered from sources such as the World Bank Database, Macrotrends, Trading Economics, CountryEconomy, and the IMF Monitoring of Fund Arrangements (MONA) Database.

Part II: Cleaning up the Data

Once we gathered the raw values of the five macroeconomic metrics for the 188 loan programs, we then cleaned up these values to improve the comparability of the regression analysis. To do so, we calculated the percentage changes for each metric to focus more on the effect that loan problems had on the country's economy instead of the absolute values of each of the metrics. We chose a percentage change comparison rather than a logarithm of change method as it provided a more intuitive comparison especially taking all 5 macroeconomic indicators into consideration. This is important because each country has its own context and environment, so making a horizontal comparison for all countries without accounting for these country-specific nuances would skew the results of the analysis. We also took out certain loan programs due to the lack of publicly available information. The total number of programs dropped from 188 to 155 once the data cleaning was complete. Then we sorted the data into the six different types of loans that the IMF offered from 2000 to 2010, which we listed above.

Loan Programs Not Included in the Study

This paper does not include the Flexible Credit Line (FCL) or the Standby Credit Facility (SCF) loan programs in its analysis and conclusions. We exclude the FCL program because loans provided under the FCL are variable and heavily dependent on the whims of the government. The FCL has no cap on the amount

governments withdraw and serves as a renewable source of credit (IMF, 2022). Since there is no initial amount drawn, comparing the various loan amounts undertaken over several years under the FCL would go beyond the scope of this paper. In addition, there were a mere five FCL loan programs supplied from 2000-2010. We exclude the SCF loan program, used in countries that are vulnerable to short-term financial shocks (IMF, 2022), because there was only one such program from 2000-2010, in the Solomon Islands. It does not provide adequate information for an overarching conclusion.

Part III: Linear Regression Analysis

For the linear regression, we used the loan amount in SDR as the independent variable on the x-axis and the cleaned data for each of the five metrics as the dependent variable on the y-axis. Because there are four loan types that we analyzed and 5 macroeconomic indicators each, we computed a total of twenty separate slopes and r-squared values. Once we determined these values for all 20 scenarios, we plotted the four lines for each loan type onto one graph and compiled five of these graphs (one for each macroeconomic metric). This produced five visual representations that allowed us to deduce the trends and differences among the four loan types within each metric.

Discussion of Controls

To assess whether International Monetary Fund loan programs positively encouraged a country's economy, there needs to be a comparison set of countries that did not implement IMF loan programs but were in a similar economic situation as countries who did. From 2000-2010, 27 countries entered talks with the International Monetary Fund regarding the implementation of a loan program in their country, but ultimately received zero monetary compensation. These countries faced dire economic circumstances similar to other countries who entered IMF loan programs during this period but decided against pursuing cash assistance from the IMF and opted for a domestic resolution of economic woes. These 27 countries will be referenced throughout the paper as the control group because they provide the most fair basis of comparison to the non-control group. This is due to the control group's lack of monetary compensation from the IMF, despite facing similar economic circumstances as the non-control group. The full table of control group countries and macroeconomic indicators is listed in the appendix. The graphical analysis section of each macroeconomic variable includes a discussion of how the control countries compared to the non-control countries with respect to the given macroeconomic variable over the selected four-year period.

Data Analysis

<u>Unemployment</u>
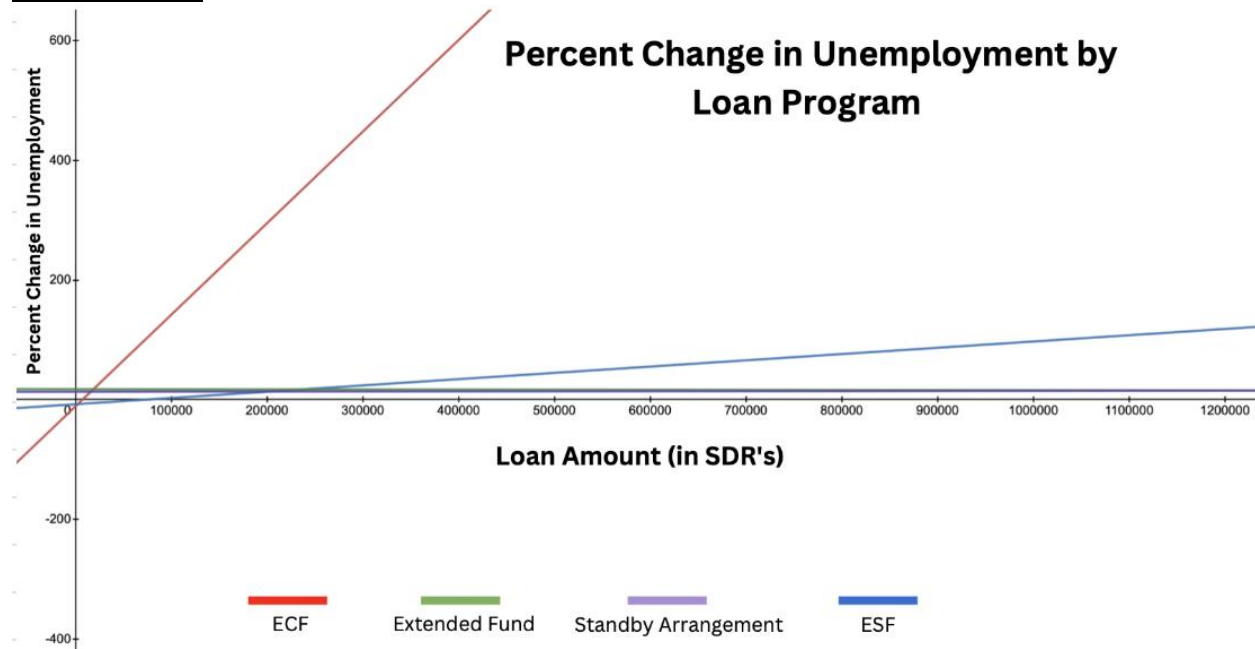
Note: 1 SDR = 1.33 USD in all graphs

Loan Type	R-squared Value	Slope
ECF	0.13	.00153
ESF	0.64	.000105
Extended Fund	0.02	-0.00000187
Standby	.01	0.00000138

The percentage changes in unemployment for the countries that entered loan agreements from 2000-2010 displayed different relationships with the size of the loan depending on the type of loan agreement. The linear regression analysis indicated a negative slope with the Extended Fund loan type and positive slopes for the Extended Credit Facility, Exogenous Shocks Facility, and Standby Arrangement. However, out of the three loan types with positive slope values, there was a huge discrepancy between the Extended Credit Facility and the two others. The slope of the Extended Credit Facility was 14.6 times greater than the Exogenous Shocks Facility and 1,208.7 times greater than the Standby Arrangement.

In terms of consistency of the value of the slopes, the Exogenous Shocks Facility, Standby Arrangement, and Extended Fund Facility all had slope values very close to 0, indicating a weak relationship between the loan amount and the percentage changes in the unemployment rate. The r-squared values of this regression revealed that only the results of the Exogenous Shocks Facility program (with an r-squared value of 0.64) represented a sufficient proportion of the variance for the dependent variable that is

explained by the independent variable. The r-squared values for the other three loan types were too close to zero, which signifies that it is difficult to conclude that the dependent variable can be explained by the independent variable.

To assess the effectiveness of the loan types, we compared the average percent changes in unemployment of all 155 loan programs to that of the control countries. For the non-control countries, the average percent change in unemployment was 5.8%, while the average percent change in the controls was -7%. Generally speaking, the lower the unemployment rate, the healthier the labor market. While a severely low unemployment rate could have negative consequences such as inflation and reduced productivity (Hankin, 2022), governments typically aim to reduce the value so that more opportunities are created for those who previously had difficulty in finding a job (Vaughn-Furlow, 2018). Thus, our comparison of non-control to control countries shows that IMF loan programs were ineffective in lowering the unemployment rate and instead may have increased it.

Inflation

Percent Change in Inflation by Loan Program
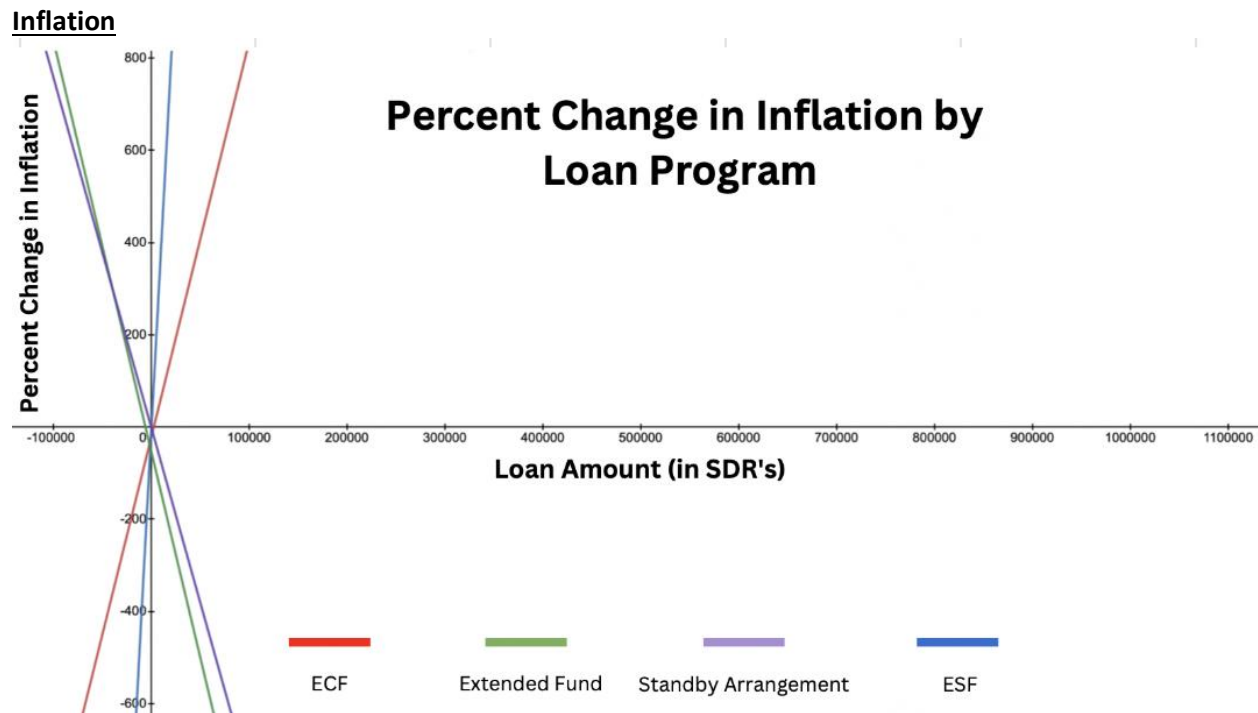
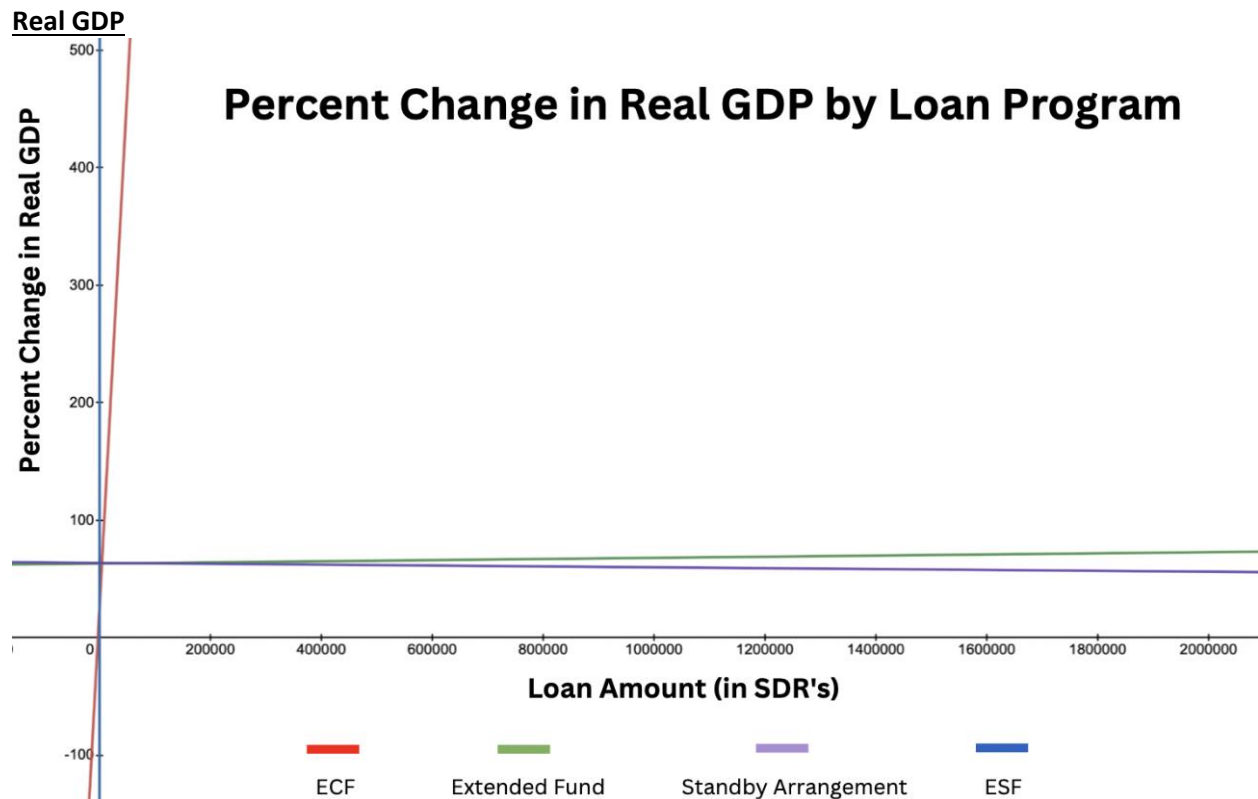| Loan Type	R-squared Value	Slope
ECF	0.329	.0086
ESF	0.006	.000058
Extended Fund	0.0052	-0.0000036
Standby	.012	0.000003

The percentage change in inflation over the four-year measuring period showed a positive correlation with the loan amount supplied in SDRs. Extended Credit Facility and Exogenous Shocks Facility loan programs displayed extremely strong correlations thereby implying that the greater the loan amount the larger the increase in inflation. The r-squared values for the four loan types were all on the lower end, with Extended Credit Facility having the highest value of 0.329. A country (in most cases) aims to reduce inflation, therefore this correlation suggests that IMF loan programs were not very helpful in reducing inflation. In contrast, the Extended Fund and Standby Arrangement loan programs showed strong negative correlations. As loan amounts increased, inflation fell noticeably. These programs were relatively the most successful in reducing a country's inflation.

In the control countries, inflation for the four-year period rose 26%. (Note that this is *not* percentage points: for instance, inflation that was initially 10% rose to 12.6%, not to 36%.) In contrast, the percentage change in inflation for countries where an IMF loan was instituted showed an overall decrease of 70%. Therefore, with regards to inflation, we can infer that IMF loan programs were generally effective in reducing a country's inflation.

However, it is important to note that unlike real GDP or the unemployment rate, where there is a clear direction that can be determined as "successful," in some circumstances a country may indeed want its inflation rate to increase. It depends on a country's target inflation rate. For example, in 2008, prior to its Extended Credit Facility arrangement, Niger had an inflation rate of 0.05%. Four years after the IMF loan was instituted, this increased by 5780% to 2.94%. The official inflation target rate for Niger is 3%.

Real GDP

Percent Change in Real GDP by Loan Program

Loan Type	R-squared Value	Slope
ECF	1	.008719
ESF	1	1
Extended Fund	0.026	.0000048
Standby	0.038	-0.0000037

The percentage change in real GDP over the four-year measuring period showed a general positive correlation with loan amount supplied in SDRs. Extended Credit Facility and Exogenous Shocks Facility loan programs displayed a strong relationship between the loan amount supplied and the percentage the GDP positively changed. In contrast to the previous two macroeconomic metrics, both Extended Credit Facility and Exogenous Shocks Facility loans displayed r-squared values of 1, meaning that the dependent variable (changes in real GDP) can be fully explained by the independent variable (the size of the loan). Exogenous Shocks Facility loan amounts provided showed a perfect correlation with increasing GDP. The r-squared values for the other two loan types were both too close to zero to be considered significant.

On the opposite side of the spectrum, the Standby Arrangement loan program displayed a slight negative correlation between loan amount and percentage change in real GDP. The Standby Arrangement is the International Monetary Fund's hallmark loan program. Countries under the Standby Arrangement receive the most funding, yet the cushion of immense funding actually results in slight decreases in a country's real GDP over the four-year measuring period. Given the low r-squared values of the Extended Fund loan

program and the Standby Arrangement program, it is safe to conclude that the amount of loan provided had a negligible effect on the percentage change in real GDP over the four-year measuring period.

An aggregate analysis of the control countries' percent change in real GDP over the four-year measuring period yields an overall positive increase in real GDP of 76%. (As with our remarks about inflation, remember that this change is a percentage change, not percentage points.) Overall, real GDP in countries in which IMF loan programs were instituted rose an average 58%. However, control countries, which did not implement such programs despite facing similar economic circumstances, actually fared better, seeing a 76% increase in real GDP. This suggests that IMF loan programs were ineffective in expanding a country's real GDP.

Export Value

Percent Change in Export Value by Loan Program

Legend: ECF, Extended Fund, Standby Arrangement, ESF
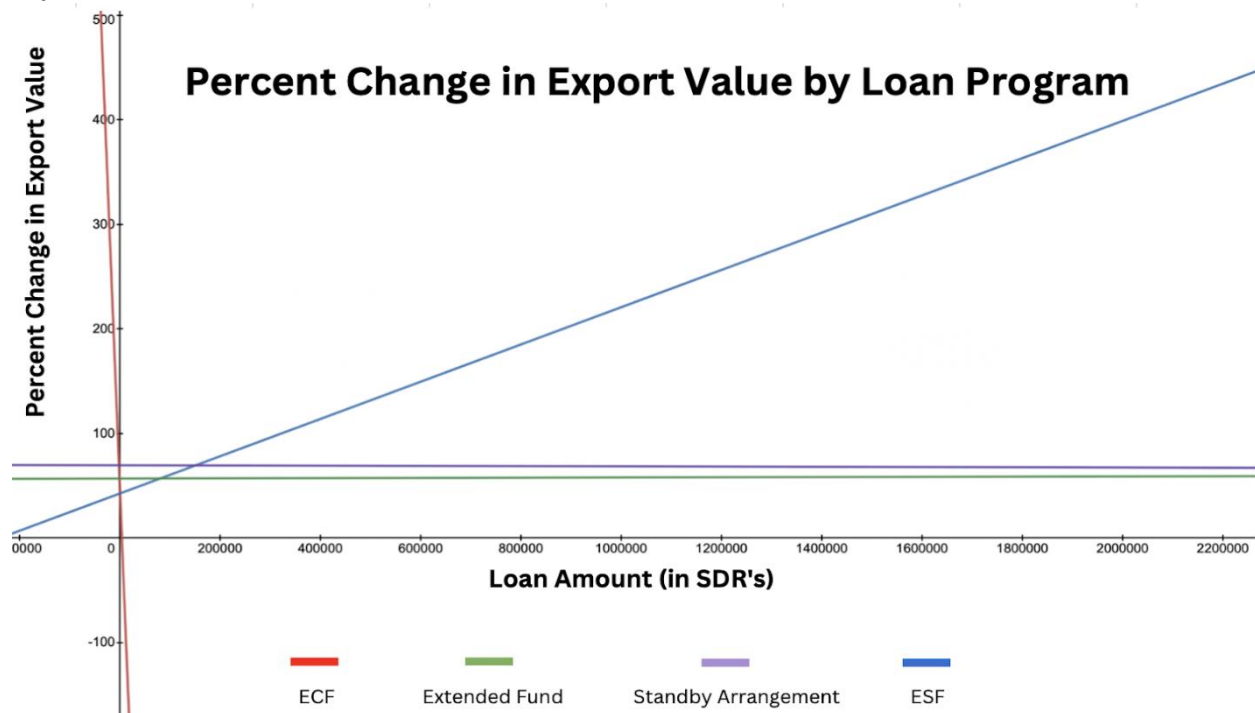
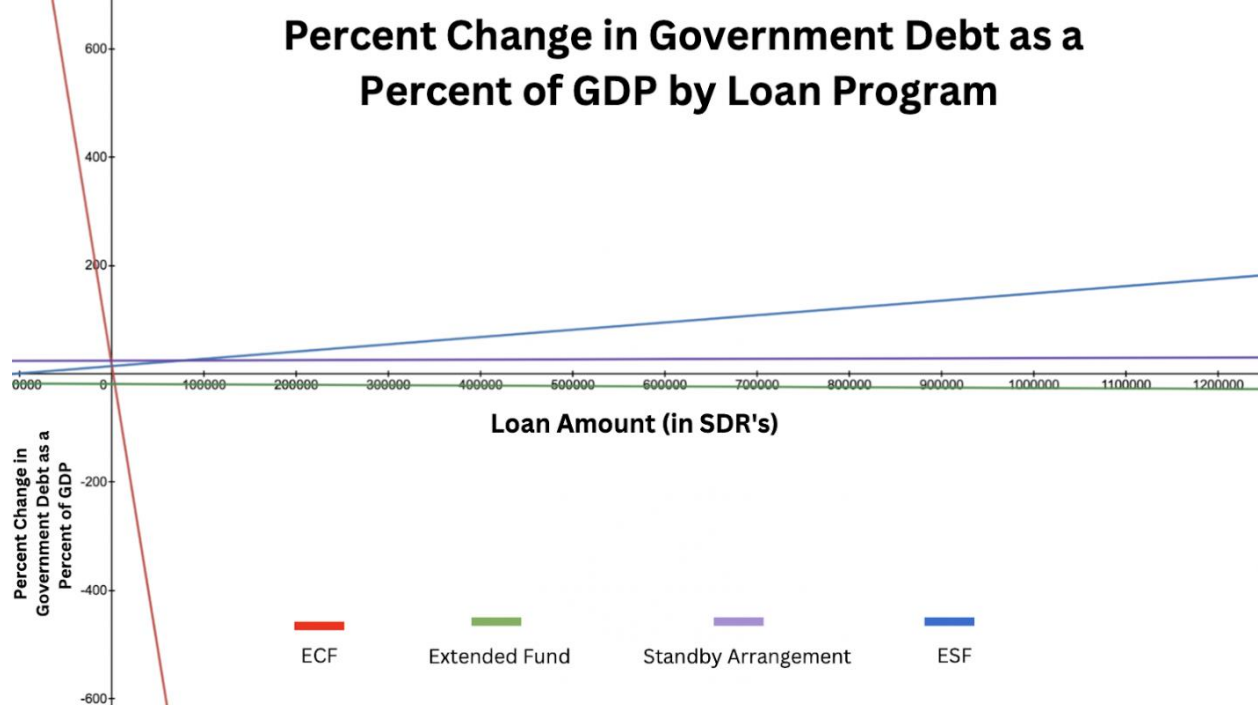| Loan Type	R-squared Value	Slope
ECF	0.70	-0.012
ESF	0.23	0.00018
Extended Fund	0.039	0.00000101
Standby	0.005	-0.00000108

There was generally very little correlation between the percentage change in export value over the four-year measuring period and the amount of loans provided. The Extended Credit Facility loan program had the highest r-squared value and showed a clear pattern of negative correlation between the percent change in export value and the amount of loan size supplied. In simple terms, countries that received an Extended Credit Facility loan program saw a decrease in export value over the four-year measuring period as the size of the loan grew larger. The Extended Fund Facility loan and Standby Arrangement loan graphs had extremely low r-squared values, so it is hard to define a confident correlation between amount of loan size provided and change in export value.

However, despite the low correlation, Extended Fund Facility loans showed no improvement with regards to an increase in export value in coordination with an increase in loan amount. In addition, Standby Arrangement loan programs seemingly hindered a country's export value as the size of the loan grew larger. The Exogenous Shocks Facility loan program– was the sole loan program that showed a clear positive link between the increase in export values as a function of the amount of loan supplied, though its r-squared value was a low .20. Combining all the loan programs together, IMF loan programs seemed to have minimal net benefit on improving an economically hindered country's export value, and specific loans like the Extended Credit Facility loan have a clear negative correlation between the percentage increase in export value and the loan amount.

An aggregate analysis of the control countries' percent change in export value over the four-–year measuring period yields an overall positive increase in export value of 99.3%. The percentage change in export value of countries where IMF loan programs were instituted (non-controls countries) was lower, at 72%. IMF loan programs seem to have been ineffective in expanding a country's real export value.

Percent Change in Government Debt as a Percent of GDP by Loan Program

Loan Type	R-squared Value	Slope
ECF	0.64	-0.0105
ESF	0.12	0.000134
Extended Fund	0.041	-0.000007653100271
Standby	0.028	0.00000474

There was little to no correlation between a country's percentage change in government debt as a percentage of GDP and the loan amount. As was seen in the graph for the export value changes as well, Extended Credit Facility commitments had the highest r-squared_value, of 0.64. As loan amounts increased, government debt as a percentage of GDP decreased, which is an optimal outcome. Countries aim to reduce their government debt, hence a negative correlation here would be defined as a "successful" outcome. The Exogenous Shocks Facility loan arrangement was the only loan that showed any clear positive correlation, which in this case implies a failure: government debt as a percentage of GDP increased as loan amounts increased. Extended Financing Facility (r-squared value of 0.041) and Standby Arrangement (r-squared value of 0.028) loans showed no real correlation between loan amount and government debt as a percentage of GDP.

A comprehensive analysis of the control countries shows that, on average, government debt as a percentage of GDP decreased by 16%. In contrast, in the non-control countries government debt as a percentage of GDP increased by 1%. Therefore, IMF loan programs were not successful in decreasing a country's government debt as a percentage of GDP.

Conclusion

Our analysis of IMF loan programs shows that these arrangements only outperformed the control countries in the percentage change in inflation metric. In the other four indicators (unemployment rate, real GDP, export value, government debt as a percentage of GDP) the control countries performed significantly better.

Generally, we found that IMF loan programs were generally unsuccessful in improving a country's capacity for economic growth by having a minimal effect on the upward trajectory of the five selected macroeconomic variables. In addition, there was generally little correlation between the amount of loan provided (in SDRs) and a "better" reading for the five chosen macroeconomic variables.

With regards to next steps for this analysis, there are certain improvements that could be made. Firstly, a similar analysis in a different time period would shed light on whether these apparent IMF failures are isolated to the post-2000 era or if this has been an overarching theme in the organization. Second, evaluating other macroeconomic indicators could prove interesting. For example, looking at metrics for per-capita improvement as opposed to overall national improvement would be useful. Finally, the IMF places great emphasis on reducing poverty. Looking at poverty metrics would be another avenue to assess the effectiveness of IMF loan programs. Countries typically ask the IMF for loans when they are in bad economic condition. Perhaps there is not much the IMF can really do to help. Our findings suggest that countries may have to go through the suffering to learn how to forge onward with their best economic interests in mind.

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Appendix

IMF Loan Countries

Country	Type of Program	Date	Amount ('000 SDRs)
Chad	ECF (formerly PRGF)	January 7, 2000	42,400
Tanzania	ECF (formerly PRGF)	April 4, 2000	135,000
Sao Tome	ECF (formerly PRGF)	April 28, 2000	1,902
Benin	ECF (formerly PRGF)	July 17, 2000	27,000
Kenya	ECF (formerly PRGF)	August 4, 2000	33,600
Guinea-Bissau	ECF (formerly PRGF)	December 15, 2000	5,080
North Macedonia	ECF (formerly PRGF)	December 18, 2000	1,723
Cameroon	ECF (formerly PRGF)	December 21, 2000	79,590
Malawi	ECF (formerly PRGF)	December 21, 2000	12,880
Moldova	ECF (formerly PRGF)	December 21, 2000	27,720
Niger	ECF (formerly PRGF)	December 22, 2000	59,200
Georgia	ECF (formerly PRGF)	January 12, 2001	49,500
Madagascar	ECF (formerly PRGF)	March 1, 2001	91,650
Lesotho	ECF (formerly PRGF)	March 9, 2001	24,500
Ethiopia	ECF (formerly PRGF)	March 22, 2001	100,277
Vietnam	ECF (formerly PRGF)	April 13, 2001	124,200
Laos	ECF (formerly PRGF)	April 25, 2001	18,120
Guinea	ECF (formerly PRGF)	May 2, 2001	25,704
Armenia	ECF (formerly PRGF)	May 23, 2001	69,000
Azerbaijan	ECF (formerly PRGF)	July 6, 2001	54,710
Sierra Leone	ECF (formerly PRGF)	September 26, 2001	130,840
Mongolia	ECF (formerly PRGF)	September 28, 2001	12,210
Kyrgyz Republic	ECF (formerly PRGF)	December 6, 2001	73,400
Pakistan	ECF (formerly PRGF)	December 6, 2001	861,420
Cote d'Ivoire	ECF (formerly PRGF)	March 29, 2002	58,540
Cape Verde	ECF (formerly PRGF)	April 10, 2002	8,640
Congo, Dem. Rep.	ECF (formerly PRGF)	June 12, 2002	553,467
Albania	ECF (formerly PRGF)	June 21, 2002	28,000
Gambia	ECF (formerly PRGF)	July 18, 2002	2,890
Rwanda	ECF (formerly PRGF)	August 12, 2002	4,000
Uganda	ECF (formerly PRGF)	September 13, 2002	13,500
Guyana	ECF (formerly PRGF)	September 20, 2002	54,550
Tajikistan	ECF (formerly PRGF)	December 11, 2002	65,000

Nicaragua	ECF (formerly PRGF)	December 13, 2002	97,500
Sri Lanka	ECF (formerly PRGF)	April 18, 2003	111,500
Senegal	ECF (formerly PRGF)	April 28, 2003	20,670
Ghana	ECF (formerly PRGF)	May 9, 2003	20,000
Burkina Faso	ECF (formerly PRGF)	June 11, 2003	184,500
Mauritania	ECF (formerly PRGF)	July 18, 2003	316,730
Tanzania	ECF (formerly PRGF)	August 16, 2003	920
Nepal	ECF (formerly PRGF)	November 19, 2003	4,171,000
Kenya	ECF (formerly PRGF)	November 21, 2003	49,900
Burundi	ECF (formerly PRGF)	January 23, 2004	7,688
Honduras	ECF (formerly PRGF)	February 27, 2004	69,300
Georgia	ECF (formerly PRGF)	June 4, 2004	41,664
Mali	ECF (formerly PRGF)	June 23, 2004	220,095
Mozambique	ECF (formerly PRGF)	July 6, 2004	9,330
Niger	ECF (formerly PRGF)	January 31, 2005	23,580
Chad	ECF (formerly PRGF)	February 16, 2005	437,800
Kyrgyz Republic	ECF (formerly PRGF)	March 15, 2005	4,200
Armenia	ECF (formerly PRGF)	May 25, 2005	6,662,040
Sao Tome and	ECF (formerly PRGF)	August 1, 2005	263,590
Benin	ECF (formerly PRGF)	August 5, 2005	2,960
Malawi	ECF (formerly PRGF)	August 5, 2005	24,770
Cameroon	ECF (formerly PRGF)	October 24, 2005	10,500
Grenada	ECF (formerly PRGF)	April 17, 2006	8,523
Moldova	ECF (formerly PRGF)	May 5, 2006	16,380
Sierra Leone	ECF (formerly PRGF)	May 10, 2006	88,000
Rwanda	ECF (formerly PRGF)	June 12, 2006	8010
Nicaragua	ECF (formerly PRGF)	October 5, 2007	54,100
Guinea	ECF (formerly PRGF)	December 21, 2007	24,480
Liberia	ECF (formerly PRGF)	March 14, 2008	225,700
Togo	ECF (formerly PRGF)	April 21, 2008	58,010
Mali	ECF (formerly PRGF)	May 28, 2008	21,990
Niger	ECF (formerly PRGF)	June 2, 2008	13,160
Zambia	ECF (formerly PRGF)	June 4, 2008	164,910
Burundi	ECF (formerly PRGF)	July 7, 2008	26,400
Djibouti	ECF (formerly PRGF)	September 17, 2008	5,340
Armenia	ECF (formerly PRGF)	November 17, 2008	1,310

Congo, Republic of	ECF (formerly PRGF)	December 8, 2008	3,626
Sao Tome and	ECF (formerly PRGF)	March 2, 2009	740
Cote d'Ivoire	ECF (formerly PRGF)	March 27, 2009	195,120
Tajikistan	ECF (formerly PRGF)	April 21, 2009	52,220
Ghana	ECF (formerly PRGF)	July 15, 2009	67,650
Comoros	ECF (formerly PRGF)	September 21, 2009	4,228
Congo, Dem. Rep.	ECF (formerly PRGF)	December 11, 2009	49,493
Moldova	ECF (formerly PRGF)	January 29, 2010	40,000
Malawi	ECF (formerly PRGF)	February 19, 2010	6,940
Mauritania	ECF (formerly PRGF)	March 15, 2010	11,040
Grenada	ECF (formerly PRGF)	April 18, 2010	1,275
Guinea-Bissau	ECF (formerly PRGF)	May 7, 2010	7,881
Malawi	ESF Commitments	December 3, 2008	34,700
Kyrgyz Republic	ESF Commitments	December 10, 2008	33,300
Senegal	ESF Commitments	December 19, 2008	121,350
Tanzania	ESF Commitments	May 29, 2009	218,790
Mozambique	ESF Commitments	June 30, 2009	113,600
Ethiopia	ESF Commitments	August 26, 2009	73,535
Maldives	ESF Commitments	December 4, 2009	2,050
Indonesia	Extended Fund Facility	February 4, 2000	3,638,000
North Macedonia	Extended Fund Facility	November 29, 2000	1,148
Serbia	Extended Fund Facility	May 14, 2002	650,000
Sri Lanka	Extended Fund Facility	April 18, 2003	38,390
Albania	Extended Fund Facility	February 1, 2006	8,523
Liberia	Extended Fund Facility	March 14, 2008	342,768
Seychelles	Extended Fund Facility	December 23, 2009	3,080
Moldova	Extended Fund Facility	January 29, 2010	20,000
Solomon Islands	SCF Commitments	June 2, 2010	3,120
Brazil	SRF as part of Standby	September 14, 2001	9,950,874
Brazil	SRF as part of Standby	September 6, 2002	7,609,691
Argentina	Standby Arrangement	March 10, 2000	9,756,310
Papua New Guinea	Standby Arrangement	March 29, 2000	85,540
Ecuador	Standby Arrangement	April 19, 2000	226,730
Uruguay	Standby Arrangement	May 31, 2000	150,000
Gabon	Standby Arrangement	October 23, 2000	13,220
Pakistan	Standby Arrangement	November 29, 2000	465,000

Turkey	Standby Arrangement	December 21, 2000	5,784,000
Sri Lanka	Standby Arrangement	April 20, 2001	200,000
Serbia	Standby Arrangement	June 11, 2001	200,000
Brazil	Standby Arrangement	September 14, 2001	11,385,374
Romania	Standby Arrangement	October 31, 2001	300,000
Turkey	Standby Arrangement	February 4, 2002	11,914,000
Bulgaria	Standby Arrangement	February 27, 2002	240,000
Uruguay	Standby Arrangement	April 1, 2002	1988,500
Uruguay	Standby Arrangement	June 25, 2002	128,700
Jordan	Standby Arrangement	July 3, 2002	10,660
Bosnia	Standby Arrangement	August 2, 2002	67,600
Dominica	Standby Arrangement	August 28, 2002	2,973
Brazil	Standby Arrangement	September 6, 2002	17,199,638
Croatia	Standby Arrangement	February 3, 2003	2,174,500
Bolivia	Standby Arrangement	April 2, 2003	60,400
North Macedonia	Standby Arrangement	April 30, 2003	24,270
Guatemala	Standby Arrangement	June 18, 2003	30,100
Dominican Republic	Standby Arrangement	August 29, 2003	19,600
Argentina	Standby Arrangement	September 20, 2003	131,340
Paraguay	Standby Arrangement	December 15, 2003	150,000
Ukraine	Standby Arrangement	March 29, 2004	40,684
Peru	Standby Arrangement	June 9, 2004	98,000
Romania	Standby Arrangement	July 7, 2004	11360
North Dominican	Standby Arrangement	January 31, 2005	26,320
Colombia	Standby Arrangement	May 2, 2005	17,760
Uruguay	Standby Arrangement	June 8, 2005	23,000
Macedonia	Standby Arrangement	August 31, 2005	48,580
Iraq	Standby Arrangement	December 23, 2005	18,570
Paraguay	Standby Arrangement	May 31, 2006	51,880
Georgia	Standby Arrangement	September 15, 2008	527,100
Ukraine	Standby Arrangement	November 5, 2008	7,000,000
Hungary	Standby Arrangement	November 6, 2008	7,637000
Seychelles	Standby Arrangement	November 14, 2008	11,000
Iceland	Standby Arrangement	November 19, 2008	770,000
Pakistan	Standby Arrangement	November 24, 2008	4,936,035
Latvia	Standby Arrangement	December 23, 2008	892,240

Belarus	Standby Arrangement	January 12, 2009	2,269,517
Serbia	Standby Arrangement	January 16, 2009	1,227,643
Armenia	Standby Arrangement	March 6, 2009	350,425
Mongolia	Standby Arrangement	April 1, 2009	122,640
Romania	Standby Arrangement	May 4, 2009	8,263,000
Bosnia	Standby Arrangement	July 8, 2009	304,380
Sri Lanka	Standby Arrangement	July 24, 2009	689,000
Dominican Republic	Standby Arrangement	November 9, 2009	279,270
Angola	Standby Arrangement	November 23, 2009	343,560
Maldives	Standby Arrangement	December 4, 2009	8,200
Jamaica	Standby Arrangement	February 4, 2010	414,300
Iraq	Standby Arrangement	February 24, 2010	297,100
Greece	Standby Arrangement	May 9, 2010	4,805,900
Argentina	Supplemental Reserve Facility	January 12, 2001	5,874,950

Control Countries

Country	Type of Program	Date	Amount ('000 SDRs)
Bangladesh	ECF (formerly PRGF)	June 20, 2003	0
Zambia	ECF (formerly PRGF)	June 16, 2004	0
Congo, Republic of	ECF (formerly PRGF)	December 6, 2004	0
Albania	ECF (formerly PRGF)	February 1, 2006	0
Estonia	Standby Arrangement	March 1, 2000	0
Lithuania	Standby Arrangement	March 8, 2000	0
Panama	Standby Arrangement	June 30, 2000	0
Nigeria	Standby Arrangement	August 4, 2000	0
Peru	Standby Arrangement	March 12, 2001	0
Croatia	Standby Arrangement	March 19, 2001	0
Latvia	Standby Arrangement	April 20, 2001	0
Lithuania	Standby Arrangement	August 30, 2001	0
Peru	Standby Arrangement	February 1, 2002	0
Guatemala	Standby Arrangement	April 1, 2002	0
Colombia	Standby Arrangement	January 15, 2003	0
Gabon	Standby Arrangement	May 28, 2004	0
Ecuador	Standby Arrangement	March 21, 2003	0
Croatia	Standby Arrangement	August 4, 2004	0
Bulgaria	Standby Arrangement	August 6, 2004	0
Turkey	Standby Arrangement	May 11, 2005	0
Gabon	Standby Arrangement	May 7, 2007	0
Iraq	Standby Arrangement	December 19, 2007	0
Honduras	Standby Arrangement	April 7, 2008	0
El Salvador	Standby Arrangement	January 16, 2009	0
Costa Rica	Standby Arrangement	April 11, 2009	0
Guatemala	Standby Arrangement	April 22, 2009	0
El Salvador	Standby Arrangement	March 17, 2010	0