Center for Global Development

Working Paper Number 116
April 2007

What Have IMF Programs With Low-Income Countries Assumed About Aid Flows?

By David Goldsbrough and Ben Elberger

Background Note for the CGD Working Group on IMF-Supported Programs and Health Expenditures

Abstract

This paper examines the nature of aid projections in IMF programs with low-income countries. On average, IMF projections of net aid increased sharply in the first year of programs but tapered off in subsequent years. Projections were also significantly more optimistic in countries with low initial levels of aid but differed little across regions. Most notably, projections of net aid to countries in Sub-Saharan Africa following the Gleneagles Summit are significantly more pessimistic than the path implied by commitments to double aid to Africa by 2010. This pattern is strong throughout the group with only two Sub-Saharan African countries showing increases in net aid consistent with the Gleneagles commitments.

We argue that much greater clarity is needed about the role of the IMF in the aid architecture. In addition to projecting likely aid flows based on detailed discussions with donors, the IMF should utilize sector-level inputs to assess the macroeconomic effects of a significant scaling-up of aid in programs with low-income countries. Such a scenario would help the international community and the country itself judge whether there are any macroeconomic constraints to absorbing more aid. The obvious benchmark to use for aid levels in such a scenario would be what donors have committed to globally--i.e. a doubling of aid in the case of African countries. Finally, we conclude that the IMF should be more transparent about what its collective program projections imply for the expected path of global aid flows.

What Have IMF Programs With Low-Income Countries Assumed About Aid Flows?[1]

David Goldsbrough and Ben Elberger[2]

The issue of what projections for aid the IMF should incorporate into its programs is controversial. The IMF position has generally been that it should make the best possible estimates of aid flows that are likely to be delivered, drawing on detailed discussions with donors about their intentions, but that it would be counterproductive to base programs on overly optimistic assumptions. For example, the Managing Director of the IMF, Mr. Rodrigo De Rato, said in a recent speech: "*it doesn't do low-income countries any favors to pretend that they will receive more aid than they actually will—in a world where commitments still usually exceed disbursements.*"[3] In contrast, some critics argue that the IMF is overly cautious in its projections, thereby sending a signal to potential donors that lower volumes of aid would be, in some sense, sufficient.[4] These critics call for the IMF to play more of a catalytic role, by incorporating more optimistic projections into its baseline programs as well as through macroeconomic assessments of scenarios that incorporate an ambitious scaling-up of aid. These differences of view reflect sharply contrasting perspectives about what signals the IMF should be sending to the international community about aid. Indeed, there is still a lack of clarity within the IMF itself about exactly what is expected of IMF staff in their work on aid-dependent countries, an issue we will return to in the concluding section.

In the context of this broader debate, this paper examines what the IMF has actually assumed about net aid flows in the programs it supports. We focus on the baseline projections (not any alternative scenarios) and ask the following questions:

- What has been the profile of net aid flows assumed in IMF programs with low-income countries?
- Has this profile changed over time or for particular groups of countries, especially Sub-Saharan Africa?
- How do countries' starting positions influence the IMF projections? (For example, is aid to countries with relatively low per capita aid assumed to grow faster?)

---

[1] This paper is one of the background papers prepared for the Working Group on IMF –Supported Programs and Health Expenditures under the Center for Global Development's Global Health Policy Research Network. A description of the project is available at http://www.cgdev.org/section/initiatives/_active/ghprn/workinggroups . JEL Codes: F33, F35, F37. Keywords: International Monetary Fund, foreign aid, ODA, projections, Gleneagles Summit, macroeconomic frameworks, macroeconomic programs, Africa.

[2] David Goldsbrough is a senior fellow and Ben Elberger a research assistant at the Center for Global Development.

[3] Rodrigo de Rato. "Renewing the IMF's Commitment to Low-Income Countries" (speech, Center for Global Development, Washington, DC, July 31, 2006).

[4] Oxfam International, *The IMF and the Millennium Development Goals: Failing to deliver for low-income countries,* Report. September 2003.

- How do the projections of aid in recent IMF programs compare with donors' global commitments, such as at the Gleneagles G-8 Summit, and have these projections become more optimistic post-Gleneagles?

Our focus is on what the IMF has assumed, not on actual outcomes. Earlier evidence suggests that, compared to outcomes, IMF program projections have not been unduly pessimistic. For example, the 2004 evaluation of the PRSP and PRGF by the Independent Evaluation Office of the IMF concluded that, on average, program design allowed for larger external financing flows than actually occurred.[5] But more recent evidence for Sub-Saharan Africa suggests that initial IMF programs may have under-predicted aid for the medium term.[6] Of course, such comparisons cannot answer the broader questions of whether the IMF should be playing a more proactive role in mobilizing additional aid and what the impact might be on aid levels.

To address the questions listed above, we looked at projections of net aid over the medium term in two sets of IMF programs: (i) all original IMF-supported programs under its concessional lending facilities—the Enhanced Structural Adjustment Facility (ESAF) and its successor, the Poverty Reduction and Growth Facility (PRGF) during the period January 1997 through January 2007 (77 programs in 46 countries);[7] and (ii) all original programs and *any* reviews (i.e., any time the IMF formally revisited its aid projections) in the 18-month period before and after the July 2005 G8 Gleneagles Summit.

Details of the data sources and the countries and programs included in each data set are given in Appendix I.

For the purposes of this paper, net aid is defined as grants plus gross concessional loans less amortization actually paid (i.e., after taking account of debt service flow relief). Extracting this information from IMF reports proved more difficult than we had expected, since the treatment of some components of aid flows—especially debt relief—is complex and varies substantially among different country reports.

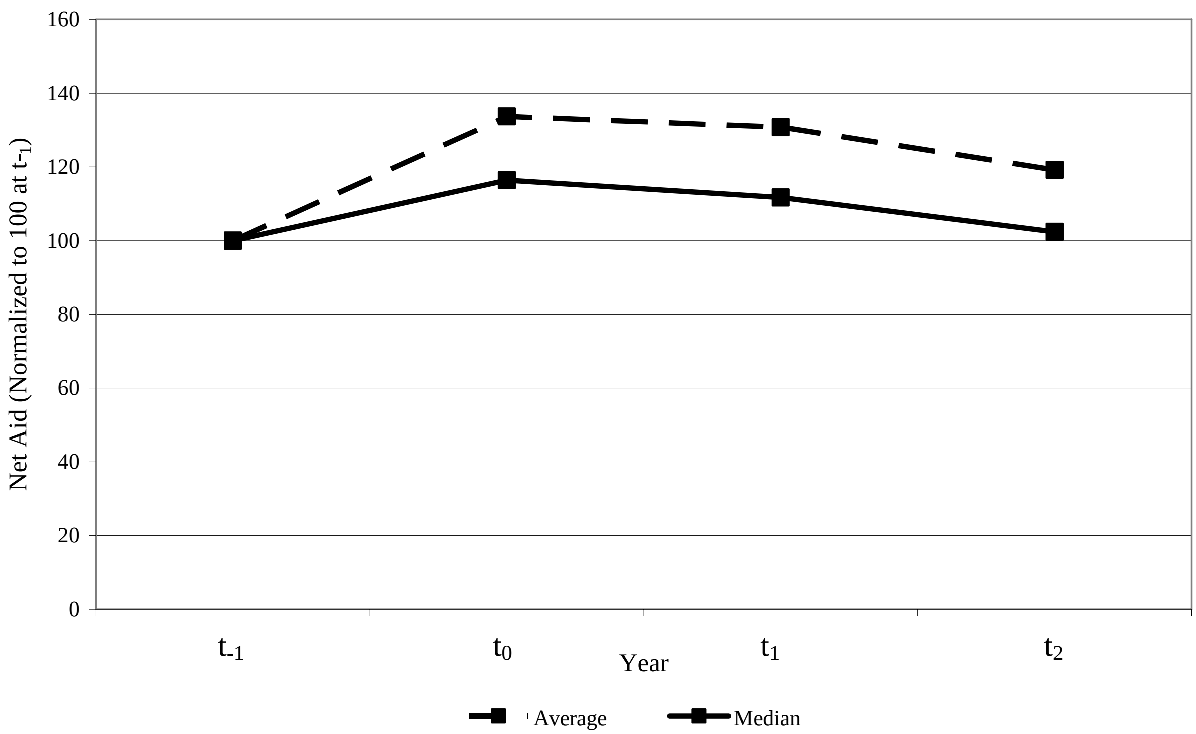
Aid Projections in Original Programs

The broad profile for projected aid has been remarkably similar across different groups of countries. For all programs, aid is projected to expand substantially in the initial program year (t_0) (by 26 percent for the entire sample) before tapering off by the third year (t_2) (Table 1 and Figure 1). This pattern holds true for projections of aid in Sub-Saharan African countries. The table shows both median and unweighted means (excluding three outliers)[8] and the broad pattern is the same for both measures.

[5] Independent Evaluation Office, International Monetary Fund, *Evaluation of the IMF's Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility*, 2004. See Chapter 4, page 51.
[6] Independent Evaluation Office, International Monetary Fund, An Evaluation of the IMF and Aid to Sub-Saharan Africa, 2007. See especially Annex B.
[7] Some programs could not be included either because the program documents have not been made public or because the projections did not cover the full 3-year period on which we focused.
[8] Sri Lanka (2003 PRGF), Central African Republic (1998 ESAF), Ethiopia (1998 ESAF)

Table 1. Net Aid Flow Projections (Normalized to Net Aid at t_{-1} of 100)											
Region						Program Vintage					
Average Projections						Average Projections					
Category	t_{-1}	t_0	t_1	t_2	N	Category	t_{-1}	t_0	t_1	t_2	N
All	100	130	129	118	74	ESAF	100	155	131	112	27
SSA	100	134	131	120	46	PRGF	100	114	128	122	47
Median Projections						Median Projections					
Category	t_{-1}	t_0	t_1	t_2	N	Category	t_{-1}	t_0	t_1	t_2	N
All	100	116	112	102	77	ESAF	100	126	110	100	29
SSA	100	117	115	102	48	PRGF	100	106	113	103	48

Figure 1. Projected Net Aid Growth Over All Programs



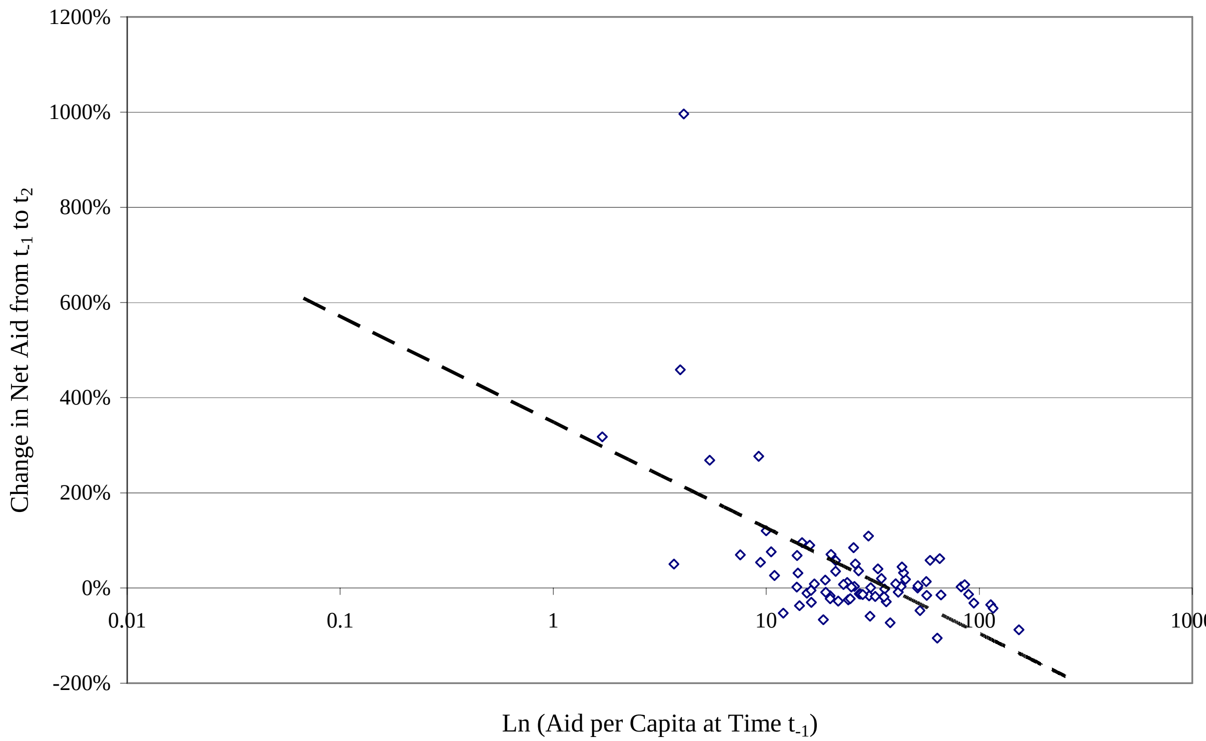
Under the PRGF, projected aid grew more steadily through the second year of the projection but also tapered off by the third year (Table 1). By the end of the program, aid projections for PRGF programs generally exceeded those for ESAF programs.[9] The increase in projected aid between the two groups of programs was much larger for the means than the medians, indicating that the increases in aid projections under the PRGF were not uniformly distributed.

We examined the influences of several factors on the medium-term program projections for aid, using the percentage change in net aid over the 3-year period as the dependent variable. (PRGF

[9] Our data set only includes the last two years of ESAF-supported programs. Comparisons using the full sample of all ESAF arrangements have found a larger change between the ESAF and PRGF. (See, for example, IEO (2004), op cit). Conclusions on any shifts in aid profiles between the ESAF and PRGF also depend substantially on whether the changes are measured from the year in which the program was concluded (t_0) or the preceding year (t_{-1}).

arrangements are for an initial period of 3 years and this period is the focus of most program projections for the "medium term".) The results indicate that the IMF program projections implicitly assumed that countries with low initial levels of aid per capita would benefit from faster growth in aid (Table 3 and Figure 2). Dummy variables testing the importance of geographic location (Sub-Saharan Africa) and shift from the ESAF to PRGF were not significant at the 5% level.[10] Quantitatively, a 1-percent lower initial net aid per capita was associated with a 1-percentage point increase in projected growth in net aid over the 3-year period. This result was, statistically, highly significant. In other words, IMF program projections implicitly assume that countries with lower aid per capita will receive a gradually increasing share of global aid.

Figure 2. Net Aid per Capita and IMF Aid Projections



[10] As noted earlier, this may reflect the fact that our sample only includes the "late" vintage of ESAF-supported programs.

Table 2. Multivariate Model Correlates of Projected Net Aid Growth		
	Percent Change in Net Aid Over Program Period	
Ln (Aid per Capita)	-0.9644 (-6.03)***	-1.0171 (-6.32)***
SSA Dummy		-.5206 (-1.89)*
PRGF Dummy		0.0574 (.21)
β	3.4863 (6.53)***	3.9461 (6.32)***
R^2	0.3267	0.3593
F	35.3850	13.6449
N	74	74

Notes: t-statistics in parentheses * Significant at the 10% level ** Significant at the 5% level *** Significant at the 1% level

How Do IMF Aid Projections Compare with Gleneagles Commitments on Aid?

At the July 2005 Summit at Gleneagles, G8 leaders made a number of commitments that indicated a more optimistic environment for official development assistance. For example, the Chair's summary of the Summit included the following statement, "*We have agreed to double aid to Africa by 2010. Aid for all developing countries will increase, according to the OECD, by around $50 billion per year by 2010, of which at least $25 billion extra per year for Africa.*" [11] This statement was part of a broader trend of global commitments to expand aid, in total and to Africa in particular. To investigate how IMF program projections for aid have responded to this changed environment, we examined all publicly available program projections for aid (in original programs or reviews) made for countries with PRGF arrangements in the 18 months before and after the Summit.[12]

The results indicate four key conclusions about IMF aid projections:

- **Over the medium-term, the global profile of aid projections in IMF programs is substantially less optimistic than the Gleneagles commitments.** Weighted by the initial level of aid, average growth in net aid in IMF programs is projected to be broadly consistent with Gleneagles commitments in the first and second year of projections but diverges starkly in the third year (See Figure 3 and Table 3). [13] This pessimism over the medium term is attributable, in part, to declining aid projections

[11] For further details, see the official website of the summit at www.g8.gov.uk

[12] Excluding Lesotho (Sixth Review, Pre-G8 Summit) and Azerbaijan (Fifth Review, Pre-G8 Summit). Lesotho is treated as an outlier due to its extremely low initial net aid flow in year t_{-1} (fiscal year 2003, $1.3 million). Azerbaijan is treated as an outlier due to high aid volatility resulting from lumpy amortization payments.

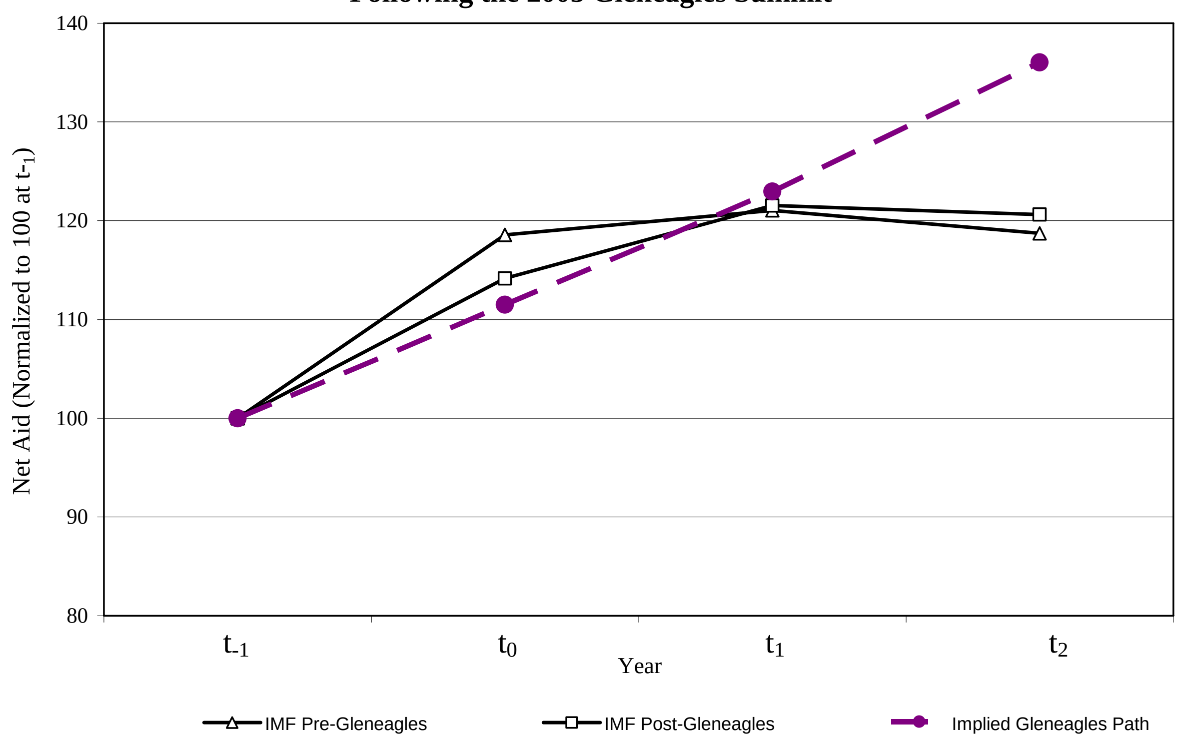
[13] These projections use the assumptions and figures of the OECD-DAC Secretariat Simulation of DAC Members' Net ODA Volumes in 2006 and 2010 (http://www.oecd.org/dataoecd/57/30/35320618.pdf)

to Afghanistan but is also broad-based with only 37% of post-Gleneagles Summit projections more optimistic than the path implied by the Gleneagles commitments.

Table 3. Weighted IMF Aid Projections and the Gleneagles Aid Path[14]

	t_{-1}	t_0	t_1	t_2	Percent Change over 3-Year Period	N
Implied Gleneagles Aid Path: Global Aid	100	112	124	135	35%	[redacted]
Implied Gleneagles Aid Path: Aid to SSA	100	116	132	149	49%	[redacted]
All Pre-G8 Summit	100	119	121	119	19%	44
All Post-G8 Summit	100	114	122	121	21%	43
SSA Pre-G8 Summit	100	115	117	115	15%	30
SSA Post-G8 Summit	100	114	123	121	21%	27
Non-SSA Pre-G8 Summit	100	136	141	138	38%	14
Non-SSA Post-G8 Summit	100	115	118	120	20%	16

Figure 3. Weighted IMF Net Aid Projections Prior to and Following the 2005 Gleneagles Summit

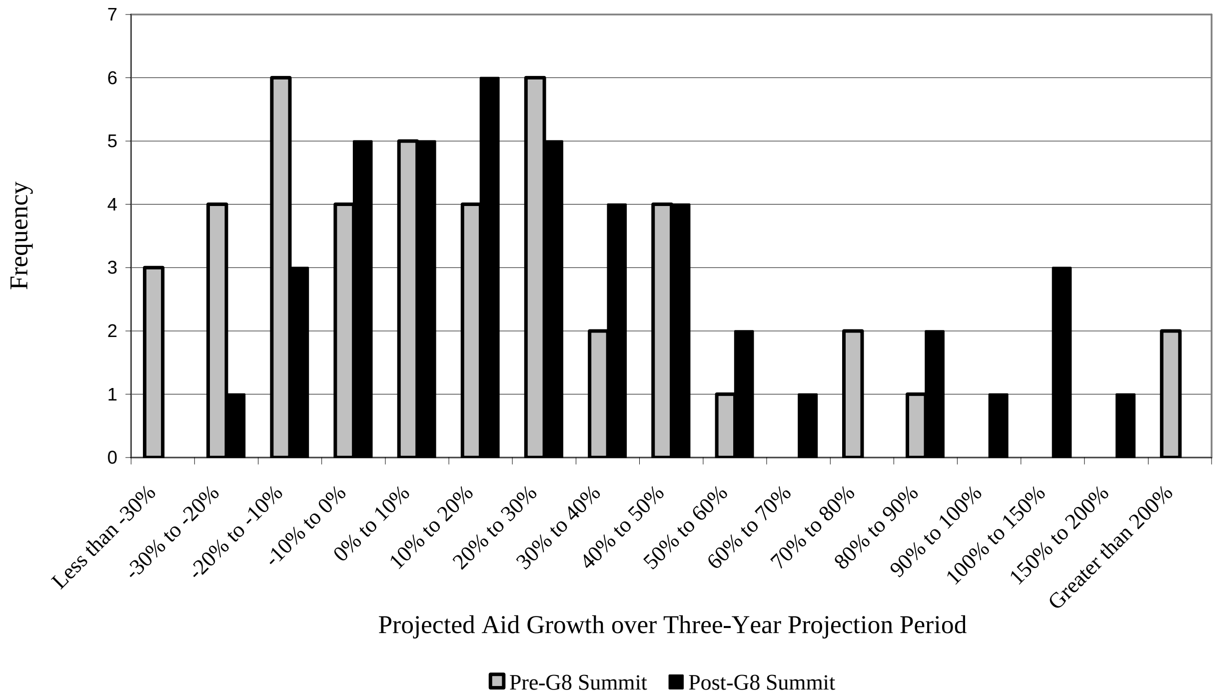


- **There is a wide distribution in aid projections.** While the average *profile* of projected aid in IMF programs is not consistent with the Gleneagles commitments, there is a wide dispersion of aid projections across countries (Figure 4). Nearly 39% of aid projections project country aid to decrease over the medium term and 24%

[14] Weighting is conducted using the level of net aid at t_{-1} of the projection period. Unless otherwise noted, all averages reported are unweighted.

project aid to increase but by less than implied by the Gleneagles path. Of those that increase at a pace consistent with or faster than the Gleneagles commitments, a small number are projected to receive large increases in aid (i.e. Moldova, Armenia, Zambia).

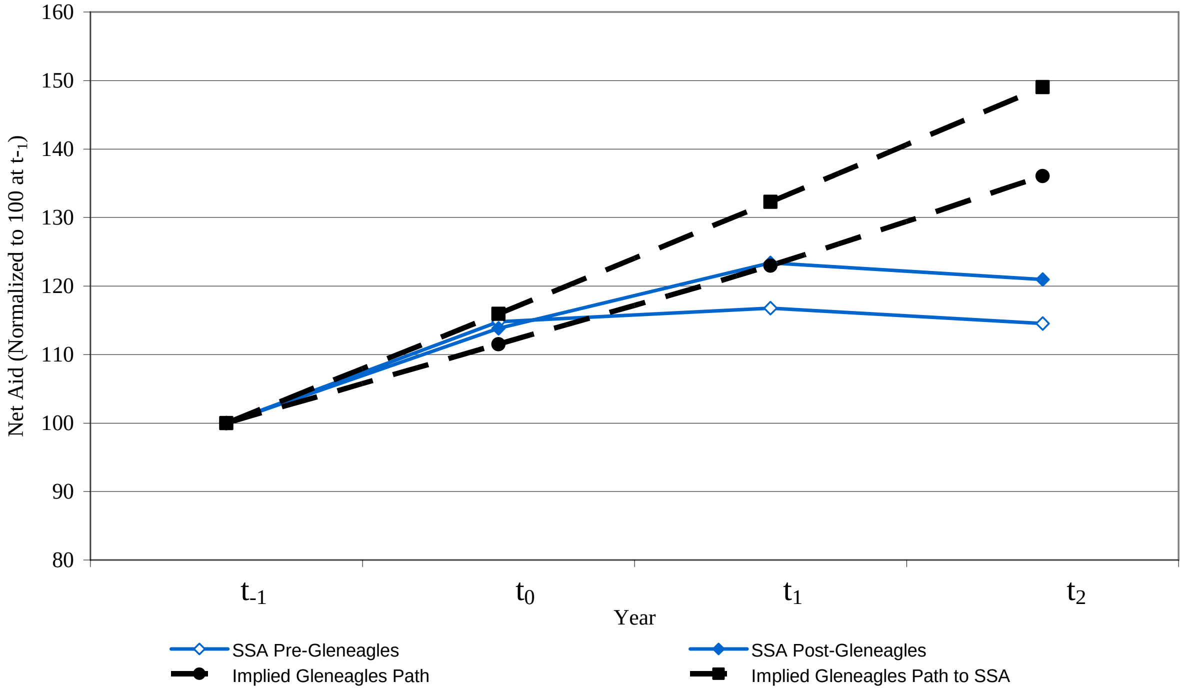
Figure 4. Distribution of IMF Net Aid Projections Prior to and Following the 2005 Gleneagles Summit



- **The profile of IMF aid projections for countries in Sub-Saharan Africa has not changed much in the post-Gleneagles period and, on average, remains well short of the path that would double aid by 2010.** Mean projected growth of net aid over the 3-year period increased by only 4 percentage points and remained well below the implied growth of Gleneagles Summit statements (Table 3 and Figure 5). Of the 27 IMF programs and reviews in Sub-Saharan Africa that were completed in the post-Gleneagles period, only two were more optimistic than the Gleneagles projections of aid to Africa.[15,16]

[15] The two cases were Mozambique (Fourth review in June 2006) and Zambia (Third review in December 2005).
[16] We use OECD DAC-reported ODA to Africa listed in Roodman's (2005) Net Aid Transfers dataset as the baseline for the Implied Gleneagles Aid Path to SSA.

Figure 5. Weighted IMF Net Aid Projections in Sub-Saharan African Countries Prior to and Following the 2005 Gleneagles Summit



- **For countries outside of Sub-Saharan Africa, the weighted mean projected path of aid is closer to a path consistent with the Gleneagles commitments, although there was actually some deterioration in the levels of aid projected before and after the Summit (Figure 6)**. This reflects the relatively small number of countries involved and the particular circumstances of Afghanistan (the latter entered into a new program with the IMF in 2006, but aid is projected to decline over the medium term). On an unweighted basis, projected aid to countries outside Africa is projected to increase substantially (Figure 7).

Figure 6. Weighted IMF Net Aid Projections in Countries Outside Sub-Saharan Africa Prior to and Following the 2005 Gleneagles Summit

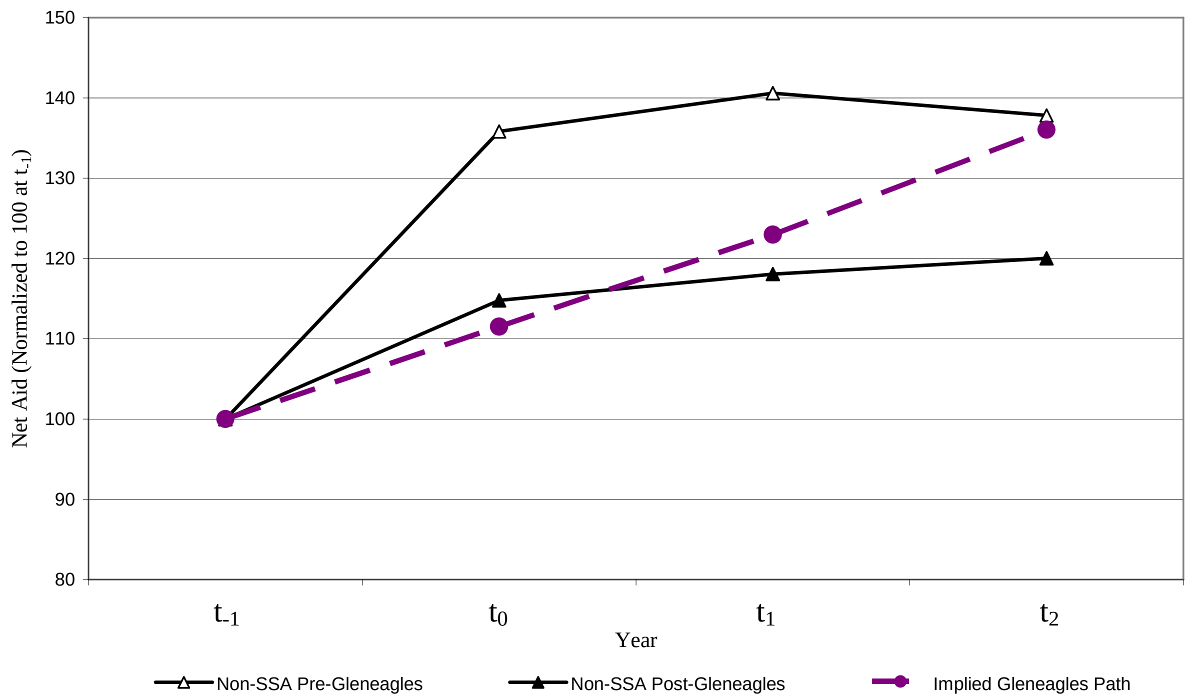
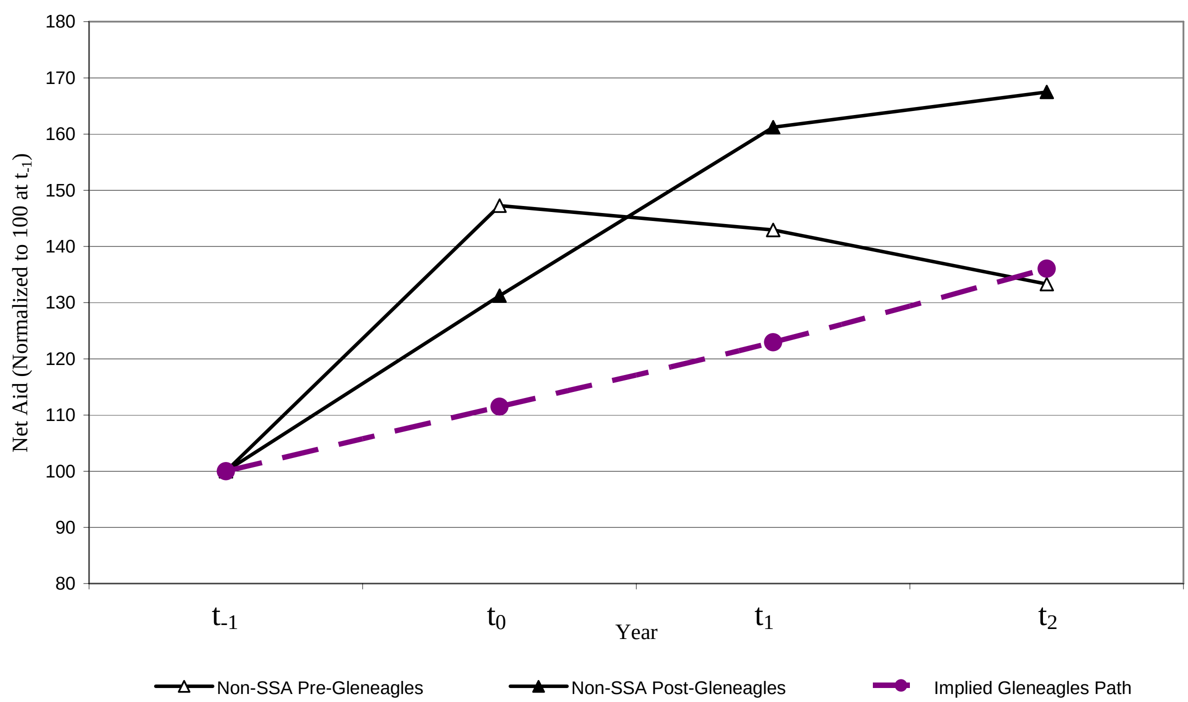


Figure 7. Unweighted IMF Net Aid Projections in Countries Outside Sub-Saharan Africa Prior to and Following the 2005 Gleneagles Summit



We examined various influences on this group of projections (see Table 4). Once again, the results suggest that IMF program projections have a statistically significant tendency to project faster growth in aid when initial net aid per capita is low. After controlling for the influence of starting aid levels, the IMF also showed a strong, and statistically significant, tendency to project faster growth in non-Sub-Saharan African countries after the Gleneagles Summit. There is little evidence, however, to suggest that the IMF assumed faster aid growth in post-Gleneagles Sub-Saharan African projections. This is surprising given the focus on Africa in many recent global pronouncements on aid.[17]

Table 4. Post-G8 Summit Projections and Multivariate Models

	Percent Change in Net Aid Over 3 Year Projection Period (t_{-1} to t_2)		
Post-G8 Summit Dummy	.1454 (1.42)		
SSA, Post-G8 Summit Dummy		-.0026 (-.02)	.0654 (.52)
Non-SSA Post-G8 Summit Dummy		.4434 (3.19)***	.2976 (1.71)*
SSA Dummy	-.3324 (-3.09)***		-.2134 (-1.39)
Ln (Aid per Capita)	-.3912 (-4.82)***	-.3808 (-4.67)***	-.3852 (-4.74)***
β	1.7167 (6.04)***	1.4558 (5.25)***	1.6157 (5.41)***
R^2	.3014	.2950	.3112
F	11.94	11.58	9.26
N	87	87	87

Notes: t-statistics listed in parentheses * Significant at the 10% level *** Significant at the 1% level.

Is the problem with the Messenger or the Message?

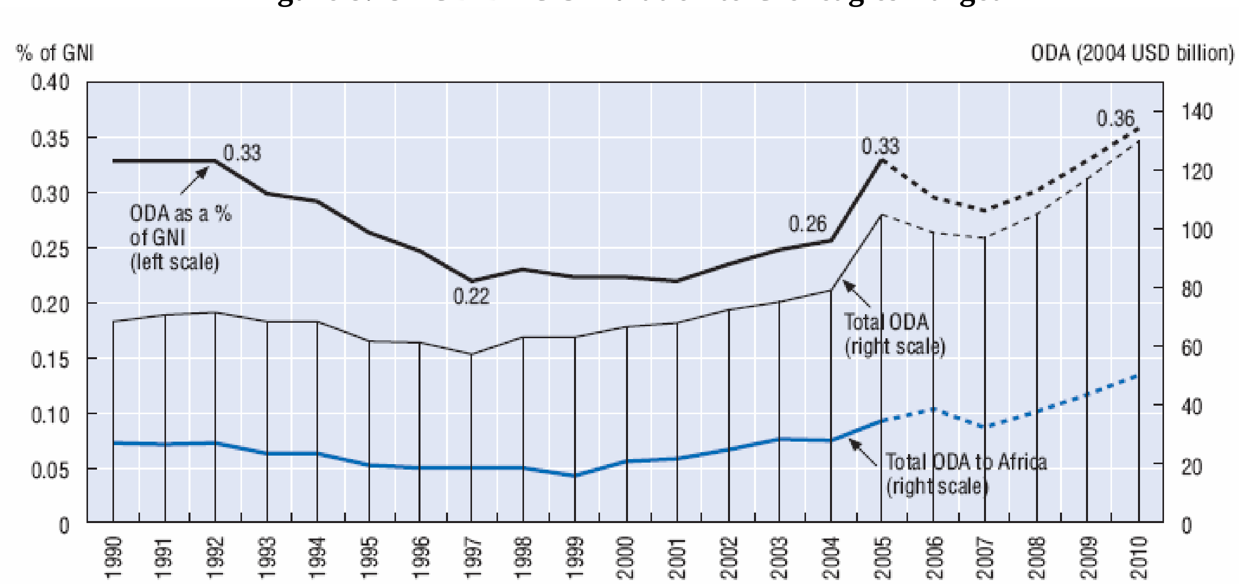
These results indicate that, in its programs for most Sub-Saharan African countries, the IMF has serious doubts that donors will meet their commitments to double aid by 2010. Is the IMF at fault for making such relatively conservative projections? This depends largely on how much of a role the IMF should play as a catalyst for aid—an issue we will return to in the concluding section. But recent information from the OECD supports a rather skeptical view of the amounts of additional aid that is in the pipeline.

The 2006 OECD Development Cooperation Report updates aid projections in light of a compositional analysis of aid, 2005 disbursements, and a DAC survey of key donors on the

[17] The IMF has explored the macroeconomic implications of a more rapid scaling-up of aid in alternative scenarios for a number of countries. For example, such an alternative scenario for Zambia was benchmarked on the proposed doubling of aid to Africa by 2010. (See country case study of Zambia prepared as a background paper for the Working Group on IMF Programs and Health Spending).

medium-term outlook (2006-2008). Official development assistance did, in fact, reach record levels in 2005 (in constant 2004 dollars) as a result of one-time debt write-offs to Iraq and Nigeria. However, the DAC survey of donors suggests that the medium-term outlook for ODA is decidedly less optimistic. Taking account of these factors, the OECD simulated the required growth of aid in 2009 and 2010 to meet Gleneagles targets (Figure 6). In this scenario (which is not a forecast), the targets for global aid and for aid to Sub-Saharan Africa are possible only with fairly heroic annual aid growth in the final years of the decade. This path for scaling- up aid is, of course, still possible but it suggests cause for concern on the degree to which the broad commitments made at Gleneagles are likely to be translated into actual disbursements.

Figure 8: OECD DAC Simulation to Gleneagles Target



Note: Data points prior to 2005 are disbursements, for 2006-2008 are projections based on a survey of donors, and for 2009-2010 simulate the necessary aid scale-up to reach the 2005 Gleneagles targets.
Source: OECD, 2006 Development Cooperation Report

Concluding thoughts

There is no straightforward measuring rod for determining the "desirable" level of aid for a country. Macroeconomic frameworks that merely extrapolate past levels of aid, on the grounds of prudence, would not fulfill the IMF's undertaking to help countries manage the macroeconomic challenges of absorbing increased aid flows. The evidence discussed in the paper suggests that the IMF has moved beyond such very conservative projections. However, looking at programs collectively, it has not gone so far as to take the donor community at their word that increased aid for Africa will be available in the amounts suggested at the Gleneagles Summit. Of course, the caution suggested by the earlier quote from Mr. De Rato's speech may well be justified. There is a history of actual aid falling short of donor commitments and recent OECD projections provide some grounds for such skepticism. Nevertheless, the extent of the shortfall between what the IMF is assuming for Africa and donors' global statements is striking and suggests the need for greater clarity about the IMF role in this area.

Economic analysis alone cannot provide the answer on the appropriate role for the IMF in the international aid architecture. This, ultimately, depends on how proactive donor and recipient countries want the IMF to be in providing catalytic signals about levels of aid. But much greater clarity is needed about exactly what signal the IMF is sending to donors through its medium-term macroeconomic projections. There are four broad options:

1. The IMF would take the level of aid as given, based on a survey of donors' existing intentions. It would derive a macroeconomic framework consistent with this aid level and objectives of macro stability. But it would state explicitly that it took no view whatsoever on the compatibility of this framework and level of aid with any objectives related to development or achieving the MDGs, which were beyond its expertise.
2. The IMF would take the level of aid as given and prepare the macro framework as in the first case. Based on inputs from others, it would also give its judgment if there were strong reasons to doubt that this framework were compatible with the MDGs.[18]
3. The IMF would make an assessment, based on sector-level inputs, of the macroeconomic effects of a significant scaling-up of aid so as to help the international community and the country itself judge whether there are any *macroeconomic* constraints to absorbing more aid. This assessment could be in the form of an alternative scenario. The obvious benchmark to use for the level of aid assumed in such a scenario would be that aid grows at least as fast as implied in donors' commitments for global aid (e.g. each African country would have a scenario consistent with a doubling of aid by 2010.)
4. Working with sector-level inputs from others, the IMF would devise a macroeconomic framework and estimates of aid requirements to achieve the MDGs (i.e. the full-fledged "needs-based" approach).[19]

Our preferred option would be the third one, which would give the IMF a more clearly defined signaling role for aid-dependent countries and could be combined with mechanisms to provide greater feedback to donors on performance vis-à-vis their commitments on expanding aid. At the very least, the IMF should be much more transparent about what its collective program projections imply for the expected path of global aid flows.

[18] The IMF's recently announced medium-term strategy contains language that seems to suggest this option: *"in the future, staff papers will not only assess whether macroeconomic policies support the MDGs, but will also frankly report the assessment of the World Bank and donors on the achievability of the MDGs under what the Fund would consider to be realistic macroeconomic scenarios and financing envelopes."* (The Managing Director's Report on the Fund's Medium-Term Strategy, September 15, page 9.)

[19] The MDGs provide global social targets that have received broad international endorsement and therefore are a natural starting point for judging performance, both of donors and recipient countries. But translating the MDGs into estimates of overall aid "needs" involves many complications and the track record of such approaches based on estimates of financing gaps to be filled by aid is not good. The background paper on *The Nature of the Debate between the IMF and its Critics,* also prepared for the Working Group on IMF Programs and Health Spending, discusses these issues in more detail.

Sources and Definitions

We constructed two databases on IMF net aid projections. The first data set covers the original medium-term projections for aid in all programs supported by the Enhanced Structural Adjustment Facility (ESAF) or the Poverty Reduction Growth Facility (PRGF) between January 1997 and January 2007. The second data set covers not only original programs, but also all reviews (i.e., all occasions at which the IMF might formally revisit its projections) between January 1, 2004, and January 31, 2007.

Most IMF programs include projections for the year in which the program is agreed (year t_0) and at least two subsequent years (i.e., through year t_2), which is the period covered in the paper. Several programs were not included either because the relevant IMF documents have not been made public or because projections were not made for all of this period. The full list of programs (and reviews) covered in each data set is given in the attached table.

The definition of net aid used in the paper is the sum of grants and net concessional lending (i.e., gross loans less amortization actually paid, after debt service flow relief). In most cases, the necessary information was available from the Balance of Payments or External Financing Requirements tables of IMF reports, but in a few cases, we had to take the data on grants from the Fiscal tables.

The majority of programs listed aid flows in nominal U.S. dollars and, where this was not the case, we used market exchange rates from the World Bank's World Development Indicators to convert. Net aid per capita was calculated using population data from the World Development Indicators as well.[20]

[20] For Afghanistan (PRGF, 2006), the World Development Indicators did not publish recent population data. For this case, the authors used data from the CIA World Factbook.

Country	t_0	Vintage	Country	t_0	Vintage
Afghanistan	2006	PRGF	Malawi	2001	PRGF
Albania	1999	ESAF	Malawi	2005	PRGF
Albania	2002	PRGF	Mali	1998	ESAF
Albania	2005	PRGF	Mali	2004	PRGF
Armenia	1998	ESAF	Mauritania	1999	ESAF
Armenia	2001	PRGF	Mauritania	2003	PRGF
Armenia	2005	PRGF	Moldova	2006	PRGF
Azerbaijan	1997	ESAF	Mongolia	2001	PRGF
Azerbaijan	2001	PRGF	Mozambique	1999	ESAF
Bangladesh	2003	PRGF	Mozambique	2004	PRGF
Benin	1998	ESAF	Nepal	2003	PRGF
Benin	2000	PRGF	Nicaragua	1999	ESAF
Benin	2005	PRGF	Nicaragua	2002	PRGF
Bolivia	1998	ESAF	Niger	1998	ESAF
Bolivia	2001	PRGF	Niger	2000	PRGF
Burkina Faso	1998	ESAF	Niger	2005	PRGF
Burkina Faso	2003	PRGF	Rwanda	1998	ESAF
Burundi	2004	PRGF	Rwanda	2002	PRGF
Cambodia	1999	ESAF	Rwanda	2006	PRGF
Cameroon	1998	ESAF	Senegal	1998	ESAF
Cameroon	2000	PRGF	Senegal	2003	PRGF
Cameroon	2005	PRGF	Sierra Leone	2005	PRGF
Central African Republic	1998	ESAF	Sri Lanka	2003	PRGF
Chad	2000	PRGF	Tajikistan	1999	ESAF
Chad	2005	PRGF	Tanzania	1998	ESAF
Cote d'Ivoire	1998	ESAF	Tanzania	2003	PRGF
Djibouti	1999	ESAF	Uganda	1998	ESAF
Ethiopia	1998	ESAF	Uganda	2002	PRGF
The Gambia	1998	ESAF	Vietnam	2001	PRGF
The Gambia	2001	PRGF	Yemen	1999	ESAF
Georgia	1998	ESAF	Zambia	1999	ESAF
Georgia	2001	PRGF			
Ghana	2003	PRGF			
Guinea	1999	ESAF			
Guinea	2001	PRGF			
Guinea-Bissau	2001	PRGF			
Haiti	2006	PRGF			
Honduras	2004	PRGF			
Kyrgyz Republic	1998	ESAF			
Kyrgyz Republic	2005	PRGF			
Laos	2001	PRGF			
Lesotho	2000	PRGF			
Madagascar	1999	ESAF			
Madagascar	2006	PRGF			
Malawi	1998	ESAF			

DATASET 2: INCLUDED		
Country Name	**Program or Review (#)**	**"Report Completed" Date**
Afghanistan	Program	5/15/2006
Albania	Review (3)	1/8/2004
Albania	Review (4)	6/21/2004
Albania	Review (5)	2/8/2005
Albania	Review (6)	7/22/2005
Albania	Program	1/12/2006
Albania	Review (1)	7/7/2006
Armenia	Review (5)	4/15/2004
Armenia	Review (6)	11/17/2004
Armenia	Program	5/10/2005
Armenia	Review (1)	9/7/2005
Armenia	Review (2)	5/3/2006
Armenia	Review (3)	11/3/2006
Bangladesh	Review (3)	6/7/2005
Bangladesh	Review (4)	1/19/2006
Bangladesh	Review (5)	10/6/2006
Benin	Review (6)	2/19/2004
Benin	Program	7/22/2005
Benin	Review (1)	11/10/2006
Burkina Faso	Review (1)	3/4/2004
Burkina Faso	Review (2 & 3)	12/21/2004
Burkina Faso	Review (4)	8/23/2005
Burkina Faso	Review (6)	8/28/2006
Burundi	Program	1/6/2004
Burundi	Review (1)	12/21/2004
Burundi	Review (2)	7/8/2005
Burundi	Review (3 & 4)	6/30/2006
Cameroon	Program	10/15/2005
Chad	Program	2/4/2005
Democratic Republic of Congo	Review (4)	6/28/2004
Democratic Republic of Congo	Review (5)	8/12/2005
Ethiopia	Review (6)	8/18/2004
Georgia	Review (2)	7/6/2005
Georgia	Review (3)	3/17/2006
Georgia	Review (4)	9/14/2006
Ghana	Review (2)	6/15/2004
Haiti	Program	11/6/2006
Honduras	Program	2/3/2004
Honduras	Review (1)	9/10/2004
Honduras	Review (2)	3/15/2005
Kyrgyz Republic	Review (5)	6/14/2004
Kyrgyz Republic	Review (6) & Program	2/8/2005
Kyrgyz Republic	Review (1)	10/7/2005
Kyrgyz Republic	Review (2)	4/20/2006
Madagascar	Review (5)	9/30/2004
Madagascar	Review (6)	2/3/2005
Madagascar	Program	7/6/2006
Madagascar	Review (1)	12/4/2006

Malawi	Program	7/22/2005
Malawi	Review (1)	2/6/2006
Malawi	Review (2)	8/15/2006
Mali	Program	5/21/2004
Mali	Review (1)	2/7/2005
Mali	Review (2 & 3)	12/8/2005
Mali	Review (4)	6/29/2006
Moldova	Program	4/20/2006
Mozambique	Program	6/7/2004
Mozambique	Review (1)	1/28/2005
Mozambique	Review (2)	6/6/2005
Mozambique	Review (3)	12/5/2005
Mozambique	Review (4)	6/1/2006
Nepal	Review (1)	10/7/2004
Nepal	Review (2 & 3)	10/27/2006
Niger	Review (6)	6/15/2004
Niger	Program	1/21/2005
Niger	Review (1)	11/28/2005
Niger	Review (2)	6/5/2006
Niger	Review (3)	12/6/2006
Rwanda	Review (2 & 3)	5/24/2004
Rwanda	Review (4)	3/25/2005
Rwanda	Review (5)	8/18/2005
Rwanda	Review (6) & Program	5/19/2006
Senegal	Review (2)	2/15/2005
Sierra Leone	Review (6)	5/10/2005
Sierra Leone	Program	3/10/2006
Tanzania	Review (2)	7/7/2004
Tanzania	Review (3)	2/10/2005
Tanzania	Review (4)	7/18/2005
Tanzania	Review (5)	3/24/2006
Uganda	Review (3)	7/16/2004
Uganda	Review (4)	1/31/2005
Uganda	Review (5)	6/23/2005
Uganda	Review (6)	1/6/2006
Zambia	Program	5/28/2004
Zambia	Review (2)	3/25/2005
Zambia	Review (3)	12/22/2005
Zambia	Review (4)	6/27/2006

Appendix II. OECD World Aid Projections (in billions of US dollars; nominal terms)

Source	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
DCR2002 p.13 *Where official development assistance is concerned, the increase in volume over the coming years, to which the mast majority of DAC countries committed at, or in the wake of, the Monterrey Conference, is unprecedented in over ten years. It is estimated that the realisation of these commitments would raise the ODA/GNI ratio for all DAC countries from .22% in 2001 (unchanged from the previous year) to .26% in 2006, the volume in real terms being some USD 16 billion up on the 2001 figure (USD 52.336 billion)*	$ 52.3	$ 56.5	$ 60.7	$ 65.1	$ 69.7	$ 74.3				
DCR2003 p.22 2002 Net ODA in 2002 dollars = $58,300,000 2006 Net ODA in 2002 dollars = $76,800,000		$ 58.3	$ 64.0	$ 69.9	$ 78.4	$ 82.2				
From 2004DCR p.19: 2003 Net ODA disbursements in 2003 dollars = $69,029,000 2006 Net ODA disbursements in 2003 dollars = $88,446,000 **p.22** *Delivery of these commitments would suggest that total ODA from DAC members should rise to USD$100 billion in 2003 terms*			$ 69.0	$ 76.8	$ 84.8	$ 93.0	$ 97.7	$ 102.5	$ 107.4	$ 112.5
OECD-DAC Secretariat Simulation of DAC Members' Net ODA Volumes in 2006 and 2010 (in constant 2004 $US million): 2004: $42,886 2006: $54,440 2010: $81,221				$ 79.5	$ 90.0	$ 100.9	$ 110.6	$ 120.7	$ 131.1	$ 141.8