IMF Conditionality Dataset, 1980-2019 Codebook

Abstract

The purpose of this project is to compile a systematic, comprehensive, and publicly available dataset of IMF conditionality for the 1980–2019 period. Previous studies use highly aggregated data, are restricted in program coverage, or contain inaccuracies due to poor data quality. To overcome these issues, this dataset provides detailed information on the conditions included in loans, sourced directly from internal IMF documents. Our aim is to provide a resource for scholars, policymakers, and civil society that will enable more nuanced explanations of the economic, social, and political determinants and implications of IMF conditionality.

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Citation

When using the data, please cite:

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Collecting the Data

IMF conditionality is administered through different types of lending programs, also known as 'arrangements' or 'facilities', which vary according to eligibility criteria, duration, policy aims, and interest rates. When requesting loans from the IMF, countries send a letter to the IMF Executive Board setting out arrangement specifics (e.g., facility, amount, duration) and reform plans (e.g., program objectives and associated conditions). These documents—Letters of Intent (LOI) with attached Memoranda of Economic and Financial Policies (MEFP)—are drafted by country officials at ministries of finance in collaboration with IMF staff. Programs are also reviewed at regular intervals, where successful implementation of conditions leads to the disbursement of loan tranches. If governments fail to meet certain conditions, staff can recommend to the IMF Executive Board that a waiver be granted or, alternatively, interrupt the program. For each review, countries also draft an updated LOI that sets out revised program objectives and conditions for subsequent loan tranches. For example, a program that is reviewed five times over its duration is linked to six LOIs and MEFPs: one for original approval and one for each review. These documents are the main source of our data, as described in the four steps of the data gathering process below.

Step 1. Gathering the Documents

We initially collected four kinds of documents: Executive Board Minutes (EBMs) and Executive Board Specials (EBSs), both available on a five-year lag from the IMF Archives Catalog website <https://archivescatalog.imf.org/>; Press Releases (PRs), available from the IMF News Search website <https://www.imf.org/en/news/searchnews>; and Country Reports (CRs), which are fundamentally equivalent to EBSs (i.e., they receive an EBS code once added to the archives), available on a one-month lag from the IMF Country Information website <https://www.imf.org/en/countries>.

EBMs are the main source for the arrangement-related variables in the raw dataset (e.g., date of initial approval, duration, amount, and type of the arrangement). The cover page of these documents identifies the topics the Executive Directors discussed in the Executive Board meeting, and their page location within the document. Although a variety of topics are discussed, only a small subset of these—country-specific discussions about initial approval of arrangements and their reviews—are relevant for our purposes. Once at the page for the country-specific discussion of interest, the first paragraph identifies the parameters of the discussion and references the relevant EBS document that contains the LOI and MEFP. The last few paragraphs report the Executive Board's decision, including details of the arrangement approved as well as whether a review is concluded and if any conditions are granted a waiver. In total, 7,774 EBMs between the years 1978 and 2015 were consulted.

For arrangements approved after end-July 2015, EBM documents were unavailable, and so PRs reporting Executive Board approval of arrangements and their reviews are used in its place. These often do not provide a direct link to the relevant CRs, which are instead located and downloaded by searching the respective country page on the IMF website.

Step 2. Extracting the Conditions

EBSs and CRs are the main sources of conditionality-related variables in the raw dataset (e.g., year applicable, type, and text of the condition). These frequently take the form of a single document containing all relevant information, but on occasion are divided between a core

document and one or more supplements. The cover page identifies the document as a particular country's request for a new arrangement or as a review for an existing arrangement, followed by a table of contents. Typically, the bulk of the document is composed of an IMF staff report containing a description of recent economic developments, a discussion on performance under the program (or previous programs), an appraisal of subsequent program objectives, and presentation of tables and figures on relevant statistical indicators and policies. Included as an appendix toward the end of the document is the LOI and MEFP, where conditions and their implementation status are described. These are usually summarized in two tables identifying quantitative and structural conditions respectively. In total, 5,315 EBSs between the years 1978 and 2009 and 861 CRs between the years 2009 and 2020 were consulted. We extracted the raw text of all conditions, including the number of times conditions were applicable per year, totalling 65,899 conditions between 1980 and 2019. Since we coded some arrangements initiated prior to 1980 that continued into 1980, the raw dataset includes some conditions falling on years prior to 1980, which are subsequently excluded from the main dataset.

In conjunction with extracting the conditions we also extract waiver-related variables from the referencing EBM document (e.g., number of waivers granted and source document). Whenever the Executive Board grants a waiver to a condition, this is indicated in the decision part of the discussion presented in the last few paragraphs of the country-specific discussion. Waivers granted after end-July 2015 are not coded because of unavailability of the EBM documents.

Step 3. Classifying the Conditions

After all conditions and waivers are extracted, we classify each condition into 13 mutually exclusive policy areas, described in Table 5 in the section below on variables in the IMF conditionality raw dataset. A classificatory scheme was reached inductively after consulting practices adopted by the IMF's Independent Evaluation Office and the Monitoring of Fund Arrangements (MONA) database,[1] as well as on the basis of the potential for miscoding. Since the classification of conditions presents potential for miscoding, it is conducted independently by two researchers and then compared. Discrepancies are discussed and resolved by consensus.

Step 4. Extracting the Review Dates

Finally, we collect data for variables in the auxiliary IMF program reviews dataset, which is used to adjust applicable conditionality for program interruptions. Using EBSs and CRs, we retrieve the review schedule for each program, and then record from the respective EBMs the actual date at which the IMF Executive Board concluded each review. In total, 2,632 reviews between the years 1978 and 2015 were coded.

Transforming the Data

We initially clean the raw dataset to ensure duplicate conditions are not included (e.g., by removing rescheduled, upgraded, and withdrawn conditions). We then transform the data on individual conditions into composite indicators measuring the number of conditions by type and policy area for each country in every year, available in the main dataset. The three broad types of indicators we develop are burden of adjustment indicators (uncorrected),

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[1] IEO, 'Structural Conditionality in IMF-Supported Programs' (Washington, DC, 2007).

implementation-corrected burden of adjustment indicators, and implementation-discounted burden of adjustment indicators. Each type captures different aspects of conditionality depending on the method employed for aggregating and weighting conditions, thus enabling testing for robustness of results. We also construct separate indicators of condition waivers granted by the Executive Board.

1. Burden of Adjustment Indicators (Uncorrected)

The main burden of adjustment indicator (*BA1*) measures the total number of conditions applicable in a given policy area for a given year in each country. Here, we present examples using the disaggregated policy area 'Financial sector, monetary policy, and Central Bank issues' (*FIN*) indexed by country and year (*i* and *t*). Identical procedures apply to all other policy areas and for the grand total. This simple condition count takes the following form:

$$BA1_{i,t}^{FIN} = \sum PA_{i,t}^{FIN} + \sum \tau QPC_{i,t}^{FIN} + \sum SPC_{i,t}^{FIN} + \sum \tau IB_{i,t}^{FIN} + \sum SB_{i,t}^{FIN}$$

where $PA_{i,t}^{FIN}$, $QPC_{i,t}^{FIN}$, and so on, refer to the type of conditions in the *FIN* policy area and τ is the number of times a quantitative condition is applicable in a given year.

An alternative burden of adjustment indicator (*BA2*) considers only binding conditions. The IMF attaches greater importance to their implementation and requires waivers if they are missed in order for loan disbursement to occur, thereby carrying greater coercive power than non-binding conditions. This binding condition count takes the following form:

$$BA2_{i,t}^{FIN} = \sum PA_{i,t}^{FIN} + \sum \tau QPC_{i,t}^{FIN} + \sum SPC_{i,t}^{FIN}$$

Another burden of adjustment indicator (*BA3*) reflects the greater coercive power of binding conditions while also incorporating non-binding conditions. In this indicator, conditions are assigned a weighting according to the importance that the IMF attaches to their implementation. Binding conditions are assigned a weight of 2, while non-binding conditions are assigned a weight of 1. This weighted condition count takes the following form:

$$BA3_{i,t}^{FIN} = 2\left(\sum PA_{i,t}^{FIN}\right) + 2\left(\sum \tau QPC_{i,t}^{FIN}\right) + 2\left(\sum SPC_{i,t}^{FIN}\right) + \sum \tau IB_{i,t}^{FIN} + \sum SB_{i,t}^{FIN}$$

2. Implementation-Corrected Burden of Adjustment Indicators

The above indicators do not account for whether a condition was implemented. There are four ways of addressing implementation: two direct approaches and two indirect approaches.[2] First, correcting for implementation directly can be achieved by using data from the IMF's MONA database,[3] which reports on both binding and non-binding conditions. However, this measure is upwardly biased because the database does not track the status of conditions for programs

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[2] For a detailed nonpartisan assessment of the relative merits and pitfalls of each measure, see Ozlem Arpac, Graham Bird, and Alex Mandilaras, 'Stop Interrupting: An Empirical Analysis of the Implementation of IMF Programs', *World Development* 36, no. 9 (September 2008): 1493–1513, https://doi.org/10.1016/j.worlddev.2007.09.001.

[3] For example, see Valerie Mercer-Blackman and Anna Unigovskaya, 'Compliance with IMF Program Indicators and Growth in Transition Economies', *Emerging Markets Finance and Trade* 40, no. 3 (2004): 55–83.

once they become permanently interrupted, where implementation is usually the weakest.[4] As we show below, MONA also contains major inconsistencies, so we do not use this method. Second, conditions granted a waiver can be subtracted from total conditions applicable. Only binding conditions have such data available, where non-implementation necessitates a waiver by the IMF Executive Board, thereby ensuring there is documentation of the relevant decision. In contrast, non-binding conditions are modified by IMF country staff without requiring Executive Board approval, and so no systematic data on implementation of these is available. Another limitation of this method is that it cannot capture condition non-implementation when a program is interrupted (i.e., reviews are not completed), such that the country does not reach the stage of requesting a waiver. It may also be an inappropriate inflection of the burden a condition carries given that waivers mask different scenarios: not only non-implementation of a condition but also partial or delayed implementation.

The implementation-corrected burden of adjustment indicator (cBA) entails a simple adjustment to the sum of binding conditions, and takes the following form:

$$cBA_{i,t}^{FIN} = \left(\sum PA_{i,t}^{FIN} - \sum WPA_{i,t}^{FIN}\right) + \left(\sum \tau QPC_{i,t}^{FIN} - \sum WQPC_{i,t}^{FIN}\right)$$
$$+ \left(\sum SPC_{i,t}^{FIN} - \sum WSPC_{i,t}^{FIN}\right)$$

where $PA_{i,t}^{FIN}$, $QPC_{i,t}^{FIN}$, and $SPC_{i,t}^{FIN}$ refer to the type of binding conditions in the *FIN* policy area, W refers to the number of waivers, and τ is the number of times a quantitative condition is applicable in a given year.

3. Implementation-Discounted Burden of Adjustment Indicators

Indirect approaches mitigate the inability to track implementation when a program does not make it to review. First, implementation can be proxied by examining the proportion of the loan disbursed. Countries can only receive the agreed-upon loan tranches from the IMF insofar as they implement the associated conditionality. Failure to do so leads to countries being unable to draw subsequent loan tranches. Therefore, the burden of conditionality can be discounted by the proportion of the loan actually disbursed.[5] Two main problems exist with this strategy: countries can opt to borrow less credit despite meeting all the conditions attached to their program, and—more importantly—there is a more accurate and direct way to estimate interruptions, which we adopt instead.

The second indirect approach entails an assessment of whether or not a program was interrupted, before discounting conditions during the interruption period. Interruptions can be directly measured by examining recipient countries' failure to complete reviews. An interruption can be temporary—lasting a few months—or permanent. They are measured as the time lag between the scheduled review dates and the actual review dates. However, a limitation of this approach is that it tells us little about what actually caused the review delay. While interruptions most often occur as a result of failing to meet conditions, they can also be

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[4] Graham Bird and Thomas D. Willett, 'IMF Conditionality, Implementation and the New Political Economy of Ownership', *Comparative Economic Studies* 46, no. 3 (2004): 423–50, https://doi.org/10.1057/palgrave.ces.8100060.
[5] For example, see Tony Killick, *IMF Programmes in Developing Countries: Design and Impact* (London: Routledge, 1995); Luca Papi, Andrea F. Presbitero, and Alberto Zazzaro, 'IMF Lending and Banking Crises', *IMF Economic Review* 63, no. 3 (20 November 2015): 644–91, https://doi.org/10.1057/imfer.2015.16.

due to administrative delays or changes in political leadership. Given that these latter scenarios are uncommon and no better alternatives exist, we employ this strategy.

Following the approach adopted by IMF staff,[6] we formally define an interruption as a program review for a Stand-By Arrangement (SBA) delayed by more than 90 days; or a program review for an Extended Credit Facility (ECF), Extended Fund Facility (EFF), (Enhanced) Structural Adjustment Facility (ESAF/SAF), or Poverty Reduction and Growth Facility (PRGF) delayed by more than 180 days. The exception to this rule is programs that are cancelled and replaced with another, in which case non-completed reviews are *not* counted as interruptions if the new program commences within 90 days of the scheduled review for SBAs or 180 days of the scheduled review for ECFs, EFFs, ESAFs, SAFs, or PRGFs. A permanent interruption occurs if the program never resumes (i.e., no subsequent review after the interruption).

Because our unit of analysis for conditions is for the country–year rather than the country–program, a further transformation is required. We discount each condition in a given year within the relevant arrangement by a coefficient determined by the number of quarters interrupted in a given year within the relevant arrangement. An interruption is coded from the quarter where the program review was originally scheduled up until, but not including, the quarter where the next review actually occurred. For a permanent interruption, all quarters following the interruption are coded as interrupted. Conditions are discounted by the following coefficients: 1 for no interruptions; 0.75 if one quarter is interrupted; 0.50 if two; 0.25 if three; and 0 if four.

A simple implementation-discounted burden of adjustment indicator (*dBA1*) is calculated as follows:

$$dBA1_{i,t}^{FIN} = \sum \delta PA_{i,t}^{FIN} + \sum \delta\tau QPC_{i,t}^{FIN} + \sum \delta SPC_{i,t}^{FIN} + \sum \delta\tau IB_{i,t}^{FIN} + \sum \delta SB_{i,t}^{FIN}$$

where $PA_{i,t}^{FIN}$, $QPC_{i,t}^{FIN}$, and so on, refer to the type of conditions in the *FIN* policy area, δ is the discount coefficient for each condition, and τ is the number of times a quantitative condition is applicable in a given year.

A binding implementation-discounted burden of adjustment indicator (*dBA2*) is calculated as follows:

$$dBA2_{i,t}^{FIN} = \sum \delta PA_{i,t}^{FIN} + \sum \delta\tau QPC_{i,t}^{FIN} + \sum \delta SPC_{i,t}^{FIN}$$

4. Waiver-Related Indicators

[6] Anna Ivanova et al., 'What Determines the Implementation of IMF-Supported Programs?', in *IMF-Supported Programs: Recent Staff Research*, ed. Ashoka Mody and Alessandro Rebucci (Washington, DC: International Monetary Fund, 2006), 160–88; Saleh Nsouli, Ruben Atoyan, and Alex Mourmouras, 'Institutions, Program Implementation, and Macroeconomic Performance', in *IMF-Supported Programs: Recent Staff Research*, ed. Ashoka Mody and Alessandro Rebucci (Washington, DC: International Monetary Fund, 2006), 140–59; Mauro Mecagni, 'The Causes of Program Interruptions', in *Economic Adjustment and Reform in Low-Income Countries: Studies by the Staff of the International Monetary Fund*, ed. Hugh Bredenkamp and Susan Schadler (Washington, DC: International Monetary Fund, 1999), 215–176.

We develop three indicators of waivers. The first indicator calculates the total number of waivers granted per year for a given country:[7]

$$W1_{i,t} = \sum Waivers_{i,t}$$

However, an issue with this indicator is that countries with many conditions can be granted more waivers simply because they have more conditions. Thus, the second indicator normalizes the measure by calculating total waivers as a share of total binding conditions per year:[8]

$$W2_{i,t} = \frac{\sum Waivers_{i,t} \times 100}{\sum PA_{i,t} + \sum QPC_{i,t} + \sum SPC_{i,t}}$$

A potential weakness of this indicator is that it may mask what motivates the granting of a waiver, especially where several are granted in a single review. For instance, IMF staff may wish to ensure a recipient obtains access to credit irrespective of the poor implementation status of conditionality, which would not necessarily be reflected on the *number* of waivers but rather on the existence of *any* waivers to ensure the conclusion of the review. To address this scenario, a third indicator measures the total number of waiver events—defined as a review containing waivers, regardless of how many—per year:

$$W3_{i,t} = \sum WaiverEvents_{i,t}$$

For each waiver-related indicator, we exclude waivers granted due to non-availability of data rather than non-observance of conditions.

Comparison with IMF's Dataset

The IMF developed its own Monitoring of Fund Arrangements (MONA) database to systematize conditionality.[9] Yet, according to the IMF's Independent Evaluation Office, "it is widely recognized that the MONA database is not fully accurate or consistent, is not user friendly, and is limited in scope".[10] The data is collected by "desk economists upon agreement on a program or completion of a review",[11] and thereby "relies on the subjective judgment of the Fund".[12] This process of reporting of conditionality has introduced several inconsistencies, omissions, and inaccuracies.[13]. In terms of user experience, the data is presented in a way that

[7] For example, see Grigore Pop-Eleches, 'Public Goods or Political Pandering: Evidence from IMF Programs in Latin America and Eastern Europe', *International Studies Quarterly* 53, no. 3 (September 2009): 787–816, https://doi.org/10.1111/j.1468-2478.2009.00556.x.

[8] For example, see Ivanova et al., 'What Determines the Implementation of IMF-Supported Programs?'

[9] IMF, 'Monitoring of Fund Arrangements (MONA) Database', 2021, https://www.imf.org/external/np/pdr/mona/index.aspx.

[10] IEO, 'Structural Conditionality in IMF-Supported Programs: Evaluation Update' (Washington, DC: Independent Evaluation Office of the International Monetary Fund, 2018), 23.

[11] Mercer-Blackman and Unigovskaya, 'Compliance with IMF Program Indicators and Growth in Transition Economies', 80.

[12] Arpac, Bird, and Mandilaras, 'Stop Interrupting: An Empirical Analysis of the Implementation of IMF Programs', 1496.

[13] IEO, 'Structural Conditionality in IMF-Supported Programs: Background Documents' (Washington, DC: Independent Evaluation Office of the International Monetary Fund, 2007); IEO, 'Evaluation of Prolonged Use of IMF Resources' (Washington, DC: Independent Evaluation Office of the International Monetary Fund, 2002);

precludes use in academic research without extensive transformation: the unit of observation is country-review-condition; a large number of conditions are presented as duplicates, thereby necessitating extensive and error-prone data cleaning; and a break in reporting exists in 2002.

Despite these challenges, large-scale efforts have culminated in new datasets that transform the MONA database.[14] A cursory comparison of these datasets with our own is revealing. Table 1 shows that discrepancies of our data with MONA are most severe in the case of prior actions—an additional 56.4% compared to Dreher and colleagues, and 73.0% compared to Andone and Scheubel—whereas the coverage of structural benchmarks is more complete. We also collected 35.7% more quantitative performance criteria than Dreher and colleagues.

TABLE 1. COMPARISON TO MONITORING OF FUND ARRANGEMENTS (MONA) DATABASE

	Period	Prior actions	Structural performance criteria	Structural benchmarks	Quantitative performance criteria	Indicative benchmarks
MONA reported by Dreher and colleagues	1992-2008	2,559	Not available	5,429	14,962	Not available
Our data, comparison sample	1992-2008	4,003 (+56.4% of MONA)	1,816	5,486 (+1.0% of MONA)	20,304 (+35.7% of MONA)	6,896
MONA reported by Andone and Scheubel	1992-2015	2,671	1,940	7,723	Not available	Not available
Our data, comparison sample	1992-2015	4,621 (+73.0% of MONA)	1,862 (-4.0% of MONA)	7,743 (+0.3% of MONA)	25,903	9,066
Our data, total	1980-2019	5,317	2,059	9,800	36,090	12,412

Note: Total conditions for each type across all IMF programs in the period

Given the discrepancies between our dataset and MONA, we selected a regionally diverse sample of four programs to investigate the importance of these differences, purposefully selected on the basis of their high number of conditions. Our approach was appropriate for this verification exercise, as these programs were expected to be the most error-prone.

First, Mauritania's three-year program commencing December 9, 1992, contained striking omissions in reporting prior actions: our dataset recorded 32 prior actions to MONA's two, despite the fact that they were unambiguously presented in the loan documentation.[15]

IEO, 'Structural Conditionality in IMF-Supported Programs: Evaluation Update'; Shinji Takagi et al., 'A Review of Crisis Management Programs Supported by IMF Stand-By Arrangements, 2008-11', IEO Background Paper, *IEO Background Paper* (Washington, DC: Independent Evaluation Office of the International Monetary Fund, 2014).

[14] Axel Dreher, Jan-Egbert Sturm, and James Raymond Vreeland, 'Politics and IMF Conditionality', *Journal of Conflict Resolution* 59 (2015): 120–48, https://doi.org/10.1177/0022002713499723; Irina Andone and Beatrice Scheubel, 'Memorable Encounters? Own and Neighbours' Experience with IMF Conditionality and IMF Stigma', CESifo Working Paper (Munich: Center for Economic Studies, 2017); Irina Andone and Beatrice Scheubel, 'Once Bitten: New Evidence on the Link between IMF Conditionality and IMF Stigma', *ECB Working Paper* (Frankfurt: European Central Bank, 2019).

[15] IMF, 'Mauritania: Staff Report for the 1992 Article IV Consultation and Request for Arrangements under the Enhanced Structural Adjustment Facility', IMF Executive Board Special (Washington, DC: International

Mauritania's prior actions also involved some of the harshest reforms in the program, including adjustments to water and electricity tariffs and the introduction of a value-added tax. We also recorded five structural performance criteria, while MONA reported none. Structural benchmarks were generally comparable, but MONA contained minor inconsistencies like conditions reported on incorrect years.

Second, a one-year program in Ukraine commencing April 7, 1995, contained, by our count, 33 prior actions and 17 structural benchmarks. MONA, in contrast, reported no prior actions and 13 structural benchmarks, excluding duplicates (one condition was reported twice, and eight conditions reported four times). Again, unreported prior actions were clearly presented in the loan contract.[16] There was also a loss of detail in the text of some conditions. For example, a condition stipulating an "increase in tariffs for public transportation and prices of gas and coal to households to cover at least 60 percent of costs by July 1" was simplified in MONA as "adjustment of housing & commercial services prices"; and conditions mandating "privatization of over 9,000 medium and large enterprises", "privatization of 90 percent of small-scale enterprises", and "privatization of at least 25 medium and large enterprises with majority foreign participation" were merged into a single entry as "privatization strategy".[17]

Third, a three-year program in Albania commencing May 13, 1998, exhibited a greater level of consistency with our own dataset. We noted only minor discrepancies for the conditions applicable to 1998. Disregarding the usual duplicates of conditions, MONA contained 13 prior actions to our 15, and 13 structural benchmarks to our 16.

Lastly, we examined a three-year program in Vietnam commencing November 11, 1994. We recorded 19 separate prior actions, again unambiguously presented in the loan documentation,[18] compared to MONA's two. Notable among the unreported prior actions was a series of structural benchmarks that had been upgraded. We also recorded 15 structural benchmarks to MONA's 12, and seven structural performance criteria to MONA's three.

Due to these shortcomings, we consider MONA to be unsatisfactory—and potentially misleading—for use in academic work or to inform policy. As noted above, a break exists in the reporting of MONA data in 2002. In the later period, we found diminishing inconsistencies with our own data. Yet original data sources are still not cited, and the presentation format necessitates extensive and error-prone transformations before it can be used in analyses.

Monetary Fund, 1992), 49; IMF, 'Mauritania: Midterm Review of the First Annual Arrangement under the Enhanced Structural Adjustment Facility', IMF Executive Board Special (Washington, DC: International Monetary Fund, 1993), 32; IMF, 'Mauritania: Staff Report for the 1993 Article IV Consultation and Request for Arrangements under the Enhanced Structural Adjustment Facility', IMF Executive Board Special (Washington, DC: International Monetary Fund, 1993), 42; IMF, 'Mauritania: Midterm Review of the Second Annual Arrangement under the Enhanced Structural Adjustment Facility', IMF Executive Board Special (Washington, DC: International Monetary Fund, 1994), 37.

[16] IMF, 'Ukraine: Use of Fund Resources - Requests for Stand-By Arrangement and for a Second Purchase under the Systemic Transformation Facility - Letter of Intent', IMF Executive Board Special (Washington, DC: International Monetary Fund, 1995), 15–16.

[17] IMF, 19.

[18] IMF, 'Vietnam: Request for the Second Annual Arrangement under the Enhanced Structural Adjustment Facility', IMF Executive Board Special (Washington, DC: International Monetary Fund, 1996), 63.

Dataset Limitations

Our dataset has four main limitations. First, since the purpose of our dataset is to systematize IMF conditionality, we do not code other policy elements of IMF programs. For instance, in close consultation with Fund staff, recipient countries design detailed economic frameworks that do not form part of conditionality. The IMF may place pressure on governments to bring such reforms forward, but the most coercive aspect—delays or cancellations of loan instalments—is absent. Nevertheless, scholars have conducted searches of underlying documentation to code all mentions of particular policy areas, such as labour or health.[19]

Second, while the interpretation of structural conditions is generally straightforward, the same does not apply for quantitative conditions. A condition specifying a ceiling to the public sector wage bill is hard to interpret without further information: we do not know whether it reflects a 2%, 5%, or 10% reduction to the wage bill. Given the extent of background data required for interpretation, issues of feasibility have restricted scholars to specific conditions, such as fiscal deficit targets.[20]

Third, our dataset undercounts prior actions due to insurmountable limitations in IMF documentation. For one, there is limited information on conditionality for programs that are not approved or reviews that are not completed as a result of failing to meet prior actions. Our implementation-discounted burden of adjustment indicators offer some remedy for incomplete reviews by making adjustments on the basis of interruptions. In addition, reporting of prior actions in loan documentation was at the discretion of country staff until July 2000 when it became compulsory.[21] We cannot estimate how many prior actions our dataset has *not* captured due to unreported prior actions, except to note that the majority of programs *did* report them.

A final limitation relates to all of our burden of adjustment indicators. Focusing on the number of conditions involves analytical limitations, since the measure does not capture the difficulty in implementing any individual condition. We believe this to be an unavoidable sacrifice because it would be impossible to measure individual condition difficulty given the vastly different characteristics of IMF borrowers: the same condition will be easier (or harder) to implement depending on the pre-existing domestic institutional environment and balance of power, which will vary across country. Although the IMF's Independent Evaluation Office attempted to measure condition difficulty based on whether or not it required parliamentary approval,[22] this criterion is insensitive and arbitrary in its own right. Ultimately, coding condition difficulty entails, in our view, an unacceptable level of subjectivity. Nevertheless, the raw dataset is available for researchers who wish to carry this agenda forward.

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[19] Teri L. Caraway, Stephanie J. Rickard, and Mark S. Anner, 'International Negotiations and Domestic Politics: The Case of IMF Labor Market Conditionality', *International Organization* 66, no. 1 (30 January 2012): 27–61, https://doi.org/10.1017/S0020818311000348; Thomas Stubbs et al., 'The Impact of IMF Conditionality on Government Health Expenditure: A Cross-National Analysis of 16 West African Nations', *Social Science & Medicine* 174 (February 2017): 220–27, https://doi.org/10.1016/j.socscimed.2016.12.016.

[20] Rebecca Ray, Kevin P. Gallagher, and William N. Kring, 'IMF Austerity since the Global Financial Crisis: New Data, Same Trend, and Similar Determinants', *GEGI Working Paper* (Boston, MA: Global Development Policy Center, 2020).

[21] Ross Leckow, 'Conditionality in the International Monetary Fund' (Washington, DC: International Monetary Fund, 2002).

[22] IEO, 'Structural Conditionality in IMF-Supported Programs: Background Documents'.

Dataset Updates and Discrepancies

The previous version of this dataset covered the 1980–2014 period. The current version extends coverage to 2019 and introduces minor changes to the way several conditions are coded in the 1980–2014 period. First, in the previous version of the dataset, all structural performance criteria that appeared in 2009 were automatically recoded as structural benchmarks, following the IMF's decision to phase out structural performance criteria.[23] In the current version, the automatic recode is no longer applied, resulting in 40 structural performance criteria being coded for 2009. Second, the previous version of the dataset included indicative benchmarks and structural benchmarks attached to rapid facilities. In practice, these are not coercive (i.e., they have no bearing on access to credit) because the entire loan is provided immediately. The current version only codes prior actions attached to rapid facilities (and quantitative performance criteria and structural performance criteria never appear in rapid facilities). Third, the current version of the dataset incorporates several rapid arrangements up to 2014 that did not have documentation available at the time the previous version of the dataset was coded, resulting in additional prior actions being coded. Fourth, the current version of the dataset incorporates additional conditions in some arrangements for countries that were obtained from previously embargoed documents, resulting in additional conditions being coded for Argentina in 1997 and 2003–2004, Brazil in 1998–2001, Korea in 1997–2000, Thailand in 1997–2000, and Turkey in 1999–2001.

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[23] IMF, 'New Rules of Engagement for IMF Loans', IMF Survey (International Monetary Fund, 13 April 2009), https://www.imf.org/en/News/Articles/2015/09/28/04/53/sopol041309a.

Variable List for the Raw Dataset

The observation (or unit of analysis) in the raw dataset is country-year-condition. Each condition includes basic country identifiers, arrangement-related indicators (which are unchanged throughout the course of an arrangement), and conditionality-related indicators.

Country Name

The name of the country whose government the condition applies to.

Country Code

World Bank three-letter country code.

Arrangement Date

Date of Executive Board meeting that approved the arrangement, in the "01-Jan-2001" format.

Arrangement ID

Reference number of the EBM document where the arrangement is approved, in the "EBM/97/27" format.

For arrangements approved after end-July 2015, EBM documents are unavailable so the arrangement ID is coded as the number assigned by the IMF to the press release reporting Executive Board approval of the arrangement. A suffix of "*" indicates an ongoing arrangement at the time of coding.

Arrangement Type

Type of arrangement, as listed in Table 2 below.

TABLE 2. TYPES OF IMF ARRANGEMENTS

	Mode of delivery	Conditionality	Typical duration	Number coded
Non-Concessional Facilities				
Buffer Stock Financing Facility (BSFF)	Rapid	No	Not applicable	20
Compensatory Financing Facility / Compensatory & Contingency Financing Facility (CCFF)	Rapid	No	Not applicable	201
Emergency Natural Disaster Assistance (ENDA)	Rapid	Prior actions only	Not applicable	23
Emergency Post-Conflict Assistance (EPCA)	Rapid	Prior actions only	Not applicable	23
Exogenous Shock Facility (ESF)	Tranched	Yes	12-24 months	7
Exogenous Shock Facility-Rapid Access Component (ESF-RAC)	Rapid	Prior actions only	Not applicable	9
Extended Fund Facility (EFF)	Tranched	Yes	36 months	102
First Credit Tranche (FCT)	Rapid	No	Not applicable	23
Flexible Credit Line (FCL)	Mixed	No	12- 24 months	21
Post-Catastrophe Debt Relief (PCDR)	Rapid	No	Not applicable	1

Precautionary Credit Line / Precautionary & Liquidity Line (PLL)	Tranched	Indicative and structural benchmarks only	24 months	5
Rapid Financing Instrument (RFI)	Rapid	Prior actions only	Not applicable	5
Stand-By Arrangement (SBA)	Tranched	Yes	12-24 months	463
Systemic Transformation Facility (STF)	Rapid	Prior actions only	Not applicable	37
Trust Fund Loan (TFL)	Rapid	No	Not applicable	26
Concessional Facilities				
Catastrophe Containment & Relief Fund (CCRT)	Rapid	No	Not applicable	3
Extended Credit Facility (ECF)	Tranched	Yes	36 months	61
Enhanced Structural Adjustment Facility (ESAF)	Tranched	Yes	36 months	90
Poverty Reduction & Growth Facility (PRGF)	Tranched	Yes	36 months	87
Rapid Credit Facility (RCF)	Rapid	Prior actions only	Not applicable	28
Standby Credit Facility (SCF)	Tranched	Yes	12-24 months	11
Structural Adjustment Facility (SAF)	Tranched	Indicative and structural benchmarks only	36 months	38
Total				1284

Note: Concessional facilities carry lower interest rates and longer grace periods for repayment. They are only available to low-income countries. The Flexible Credit Line provides upfront access to funding in the context of either a one- or two-year program, but under a two-year program is subject to a mid-term review to maintain access to undrawn funds in the second year.

Indicative and structural benchmarks in the EBS documents of rapid access facilities are not coded, as these reflect authorities' intentions and do not represent formal conditionality.[24] In addition, conditions in Policy Support Instrument or Staff-Monitored Program facilities are not coded because they do not unlock access to credit.[25] Where two or more arrangements co-exist and were approved from the same EBM document, both types are coded and separated by a comma (e.g., "ESAF, SBA").

Arrangement Duration

Duration in months of the arrangement as agreed at time of approval, *not* including subsequent extensions.

Where two or more arrangements co-exist and were approved from the same EBM document, both durations are coded and separated by a comma (e.g., "36, 12"). For rapid access facilities, the duration is coded as ".".

Arrangement Amount

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[24] IMF, 'IMF Rapid Credit Facility (RCF)', IMF Factsheet, 2020, https://www.imf.org/en/About/Factsheets/Sheets/2016/08/02/21/08/Rapid-Credit-Facility.

[25] IMF, 'The Policy Support Instrument', IMF Factsheet (Washington, DC: International Monetary Fund, 2015), http://www.imf.org/external/np/exr/facts/psi.htm.

Amount of loan in millions of Special Drawing Rights as agreed at time of approval, *not* including subsequent augmentations.

Where two or more arrangements co-exist and were approved from the same EBM document, both amounts are coded and separated by a comma (e.g., "81.5, 49.5").

Condition Type

Type of condition, as designated in the condition source document.

The different types of conditions are listed in Table 3 below.

TABLE 3. TYPES OF IMF CONDITIONS

Type of condition	Description
Quantitative Conditions	
Quantitative Performance Criteria (QPC)	Quantifiable *binding* macroeconomic targets, such as monetary and credit aggregates, international reserves, fiscal balances, and external borrowing. These are typically monitored at quarterly intervals and compose the majority of conditionality. These must be met—or otherwise require waivers—for the Executive Board to conclude a review. These targets specify policy ends rather than means, and governments can—in theory—pursue a range of alternative policies to meet them.
Indicative Benchmarks / Indicative Targets (IB)	Quantifiable *non-binding* macroeconomic targets, such as monetary and credit aggregates, international reserves, fiscal balances, and external borrowing. These are typically monitored at quarterly intervals and are intended to supplement QPCs for assessing progress on program goals. Sometimes these targets are set because of data uncertainty about economic trends (e.g., for the later months of a program) and, as uncertainty is reduced, they are converted into QPCs.
Structural Conditions	
Prior Actions (PA)	Microeconomic *binding* reforms that alter the underlying structure of an economy and/or specify the policy means toward meeting macroeconomic targets and other objectives. These must be undertaken before the Executive Board approves new financing or concludes a review.
Structural Performance Criteria (SPC)	Microeconomic *binding* reforms that alter the underlying structure of an economy and/or specify the policy means toward meeting macroeconomic targets and other objectives. These must be undertaken—or otherwise require waivers—before the Executive Board concludes a review.
Structural Benchmarks (SB)	Microeconomic *non-binding* reforms that alter the underlying structure of an economy and/or specify the policy 'means' toward meeting

	macroeconomic targets and other objectives. These are intended as markers for assessing broader progress on program goals.
Standard Conditions	
Performance criteria (PC)	Four *binding* economic criteria included in *every* IMF arrangement. Namely, a country must not: - Impose or intensify restrictions on payments and transfers for current international transactions - Introduce or modify multiple currency practices - Conclude bilateral payments agreements which are inconsistent with Article VIII - Impose or intensify import restrictions for balance of payments reasons. These must be satisfied—or otherwise require waivers—before the Executive Board approves new financing or concludes a review.

Source: Adapted from IMF[26]

For quantitative conditions, where a single condition appears as both an IB and a QPC within the same year (i.e., alternating between the two across quarters), it is coded as a QPC.

For structural conditions, where a condition is upgraded from one type into another, it is coded as a new condition (e.g., once as an SB and once as a PA). If a structural condition is rescheduled to a new year, then it is coded as a new condition (e.g., once for 1999 and once for 2000). PAs are on rare occasions in the 1980s referred to in the condition source document as "pre-conditions", "actions required prior to approval of agreement", or similar language.

The four standard conditions are not coded, except where they are waived by the Executive Board. A fifth standard condition appearing in select arrangements in the mid-1990s, "No accumulation of new external payments arrears", is coded as a QPC on a quarterly schedule to reflect the IMF's usual classification of the condition.

Condition Text

Text of condition.

Since there is only a limited range of quantitative conditions, a standardized typology comprising the most common conditions is adopted, as listed in Table 4 below.

TABLE 4. TYPOLOGY OF IMF QUANTITATIVE CONDITIONS

Standardized text	**Additional notes**
Net domestic assets	Includes: - Net domestic assets - Total domestic credit - Net domestic assets of the banking system - Domestic credit of the banking system - (Minor variations of the above)
Credit to government	Includes: - Credit to government

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[26] IMF, 'IMF Conditionality', IMF Factsheet (Washington, DC: International Monetary Fund, 2015), http://www.imf.org/external/np/exr/facts/conditio.htm.

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	- Borrowing requirement of the government - Net borrowing of the general government from the banking system - Ceilings on financial institutions' net credit to government - Net bank credit to government - Overall borrowing requirement of the government - Net domestic financing of the government - Net claims on the government by the banking system - (Minor variations of the above)
Credit to public sector	Includes: - Credit to public sector - Borrowing requirement of the public sector - Ceiling on net credit to the selected public enterprises - Bank credit to selected public enterprises - Limit on net claims on the nonfinancial public sector - Net domestic financing of the combined public sector - (Minor variations of the above)
Net international reserves	Includes: - Net international reserves - International reserves in convertible currencies - Gross official reserves - Net foreign assets of the Central Bank - (Minor variations of the above)
Medium/long-term debt	Includes: - Contracting and guaranteeing of medium- and long-term nonconcessional external debt - Contracting or guaranteeing of new nonconcessional external debt with maturity of 1 to 12 years - Nonconcessional external loans disbursed to nonfinancial public sector with 1 to 12-year maturity - Present value of new external debt - (Minor variations of the above)
Subceiling on medium/long-term debt	Only used where medium/long-term debt is already coded for another condition in the same year. Includes: - Contracting and guaranteeing of medium- and long-term nonconcessional external debt, of which: 1-5 year maturities - (Minor variations of the above)
Short-term debt	Includes: - Net disbursement of short-term external debt - Contracting or guaranteeing of new nonconcessional external debt with maturity of less than 1 year - Cumulative increases in short-term external debt by the general government - (Minor variations of the above)
No new arrears	Refers only to external arrears, *not* domestic arrears. Includes: - No new external arrears - Nonaccumulation of external payments arrears - (Minor variations of the above)
Ceilings on external arrears	Includes: - Limit on the accumulation by the government of external payments arrears - Stock of outstanding external arrears - Increase in external arrears payments - (Minor variations of the above)
Fiscal deficit	Includes:

	- Budget deficit - Budget balance - General government deficit - Cash deficit of the general government - Consolidated deficit financing - Consolidated deficit of the central government - Overall deficit on Treasury operations - Minimum balance on Treasury operations - Primary fiscal balance - (Minor variations of the above)
Domestic arrears	Includes: - Ceiling on domestic arrears - No new domestic arrears - Reduction in domestic arrears - Budgetary arrears - (Minor variations of the above)

Where quantitative conditions do not fall within these values, the exact text of the condition is coded. Where two different quantitative conditions correspond to the same standardized value in a given year, one is assigned the standardized value and the exact text of the other is coded. If a quantitative condition contains sub-targets (e.g., related to different loan maturities), then these are coded as separate conditions.

For structural conditions, this is the exact text of the condition. If a structural condition contains subclauses, then these are coded as separate conditions only where a date for completion is specified for each subclause or where they are prior actions. If a structural condition splits in a later review into two or more subclauses with dates for completion, then the text of the original condition is amended to the first subclause and the remaining subclauses are coded as new conditions.

Condition Year

Year condition is scheduled for implementation.

On rare occasions, conditions may be implemented in a calendar year earlier than scheduled (e.g., a condition for January 2000 implemented in December 1999). Because there is no consistent data on the exact date of implementation, we are unable to account for this scenario.

Condition Month

Month condition is scheduled for implementation.

If coded "Quarterly" then the condition applies on a quarterly implementation schedule for the year. If coded "Continuous" then the condition applies constantly throughout the year. Conditions that do not specify a date are coded as "n/a". Where the month is delayed within the same year, a comma is used to separate changes (e.g., "February, April"). The month is not coded on arrangements that commenced prior to January 2009.

Condition Number Applicable

Number of times the condition is applicable in the year.

Quantitative conditions typically apply on a quarterly basis (i.e., end-March, June, September, December), but there are exceptions. Four scenarios are distinguished. First, if a condition appears four times or less in an arrangement that covers the entire year, then it is coded as the number of appearances of the condition (e.g., a QPC on external arrears for end-March, June, September, and December is coded "4"). Second, if a condition appears four times or less in an arrangement that does *not* cover the entire year and the condition appears on a quarterly schedule, then it is coded as the number of appearances of the condition (e.g., a QPC on external arrears for end-March and June is coded "2"). Third, if a condition appears five times or more in an arrangement that covers the entire year, then it is capped to four (e.g., a QPC on external arrears for end-February, April, June, August, October and, December is coded "4"). Fourth, if a condition appears five times or more in an arrangement that does *not* cover the entire year and the condition appears *more frequently* than a quarterly schedule, then the number applicable is discounted to a quarterly schedule (e.g., a QPC on external arrears for end-August, September, October, November, December is coded as "2", counting end-September and December only). Finally, where there are reductions to the number of conditions applicable, either because of modifications in program reviews or because an arrangement is replaced with a new one that does not have condition applicability on months included in the old one, then the revised value is coded and the change is acknowledged in the additional notes.

Structural conditions are only applicable once per year, coded as "1". On rare occasions where a structural condition applies on a quarterly or continuous schedule, it is still coded as applicable once per year.

Condition Policy Area

Policy area of condition, as coded by the researchers.

Conditions are coded into 13 mutually exclusive policy areas, as listed in the Table 5 below.

TABLE 5. POLICY AREAS OF IMF CONDITIONS

Policy Area	Description
External Debt (DEB)	Debt management and external arrears. Includes standardized quantitative conditions: - Medium/long-term external debt - Subceiling on medium/long-term external debt - Short-term debt - No new arrears - Ceilings on external arrears If unclear whether arrears are domestic or external, they are assumed to be external.
Financial Sector, Monetary Policy, and Central Bank (FIN)	Financial institution regulation, financial state-owned enterprise privatization, treasury bills, interest rates, Central Bank regulation, money supply, and domestic credit. Includes standardized quantitative conditions: - Net domestic assets - Credit to government - Credit to public sector
Fiscal Policy (FP)	Expenditure administration, fiscal transparency, audits, budget preparation, domestic arrears, and fiscal balance. Includes standardized quantitative conditions: - Fiscal deficit - Domestic arrears

External Sector: Trade and Exchange System (EXT)	Foreign reserves, trade liberalisation, exchange rate policy, capital account liberalisation, and foreign direct investment. Includes standardized quantitative condition: - Net international reserves Excludes customs administration (see Revenues and Tax Policy).
Revenues and Tax Policy (RTP)	Tax policy, tax administration, customs administration, user fees, and audits of private enterprises. Excludes trade taxes (see External Sector) and user fees in social sectors (see Social Policy).
State-Owned Enterprise Reform and Pricing (SOE)	Nonfinancial state-owned enterprise restructuring, subsidies, price liberalisation, audits of state-owned enterprises, marketing board reforms, and corporatisation and rationalization. Excludes price increases for basic needs goods (see Social Policy).
Labour Issues: Public and Private Sector (LAB)	Wage and employment limits, labour market laws, pensions, and social security institutions. Excludes measures related to labour in social sectors (see Social Policy and Poverty Reduction Policies) and income taxes (see Revenue and Tax Policy).
State-Owned Enterprise Privatisation (PRI)	Nonfinancial state-owned enterprise privatization (including liquidation and bankruptcy proceedings).
Social Policy: Restrictive or Neutral (SP)	Social sector policies (including health, education, and housing), social sector restructuring, and price increases for basic needs goods (including food, water, public transport, and electricity and gas when explicitly for households). Excludes poverty reduction policies (see Poverty Reduction Policies).
Poverty Reduction Policies (POV)	Poverty Reduction Strategy Paper development, increases in social sector spending, and implementation of social safety nets.
Institutional Reforms (INS)	Judicial system reforms, anti-corruption measures, competition enhancement, private sector development, combating economic crimes and financing terrorism, devolution, and sectoral policies. Excludes social sector policies (see Social Policy and Poverty Reduction Policies).
Land and environment (ENV)	Land registries, granting of property rights, environmental regulations, and access to commons.
Other: residual category (OTH)	National accounts frameworks, establishing statistical authorities, statistical standards and improvements, household surveys and censuses.

The classification scheme is designed to minimize miscoding by establishing relatively broad policy boundaries. For example, Financial Sector, Monetary Policy, and Central Bank, responds to coder difficulties in delineating conditions between its three constituent policy areas. The process of classifying conditions is conducted independently by two researchers and then compared, with discrepancies discussed and resolved by consensus. In occasional instances where ambiguity over the condition policy area remains, a three-pronged strategy is pursued. First, conditions are classified based on the instrument of policy rather than by policy objectives. For example, "Privatize 10 SOEs with the objective or raising $100 million to finance the fiscal deficit" is classified as State-Owned Enterprise Privatisation, *not* Fiscal Policy. Second, conditions are classified based on the policy area that constitutes the dominant policy content of the condition. For example, "Submit budget law to Parliament for approval, including limits on government wage bill" is classified as Fiscal Policy, *not* Labour Issues.

Third, where the content of a condition covers different policy areas and none is clearly dominant, the condition text is split into separate conditions and then classified. For example, "Reduction in the maximum import tariff rate to 35 percent, together with an increase in the general sales tax rate to at least 12 percent" is split into two conditions separated at the comma, and then classified as External Sector and Revenues and Tax Policy respectively.

Condition Source Document

Reference number of the EBS document where the condition first appears within the context of the particular arrangement, in the "EBS/97/35" format.

For conditions first appearing from January 2009, the condition source document is coded as the Letter of Intent, in the "ARM_20090306_a" format, following coders' naming convention of 3-letter country code, date of agreement, and review. PAs are on rare occasions in the 1980s and early-1990s referred to in the EBM document but not in the corresponding EBS document, as staff were only required to describe their status in the corresponding EBSs since 2000.[27] In these instances, the condition source document is coded as the EBM document source. EBS documents that are not brought to the Executive Board for review are not coded.

Condition Implementation Status

Status of implementation for condition.

Quantitative conditions are not coded for implementation status.

For structural conditions, an initial seven scenarios are distinguished. First, if a condition is rescheduled to a new year (e.g., because a deadline is missed), then a new condition is added to the dataset for the new year and the earlier iteration of the condition is coded as "Rescheduled". Continuous structural conditions are added to the dataset separately for each relevant year and are *not* coded as rescheduled on earlier iterations of the condition. Second, if a condition is rescheduled to later in the same year following a waiver, then a new condition is added to the dataset for the same year and the condition granted a waiver is coded as "Rescheduled". Third, if a condition is converted into a more binding type (e.g., from an SB to an SPC or PA, or from an SPC to a PA), then a new condition is added to the dataset for the upgraded condition and the less-binding iteration of the condition is coded as "Upgraded". Fourth, if a condition is rescheduled to a new year *and* upgraded, then a new condition is added to the dataset for the new year and the earlier iteration of the condition is coded as "Rescheduled, Upgraded". Fifth, if a condition is withdrawn from the relevant arrangement, then it is coded as "Withdrawn". Sixth, if a condition falls on the *same* year but in a subsequent arrangement, then a new condition is added to the dataset for the subsequent arrangement and the condition in the earlier arrangement is coded as "Withdrawn" and an additional note is recorded as "Included in replacement arrangement". Seventh, if a condition is withdrawn from the relevant arrangement but included on a *different* year in a subsequent arrangement, then a new condition is added to the dataset and the condition in the earlier arrangement is coded as "Withdrawn, Rescheduled". Conditions on arrangements that commenced prior to January 2009 that are not otherwise coded as any of these seven initial scenarios are coded as "No Info (Pre-09)".

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[27] IEO, 'Structural Conditionality in IMF-Supported Programs'.

For structural conditions, a further four scenarios are distinguished for arrangements that commenced from January 2009. Eighth, if a condition is implemented, even if delayed, then it is coded as "Met". All PAs are also coded as "Met" unless explicitly stated otherwise. Ninth, if a condition is partially implemented, then it is coded as "Partly Met". Continuous structural conditions are also coded as "Partly Met" if met for most but not all of the year. Tenth, if a condition is not implemented, then it is coded as "Not Met". Continuous structural conditions are also coded as "Not Met" if missed for most or the entire year. Eleventh, if a condition has no available information on whether it was implemented or not, then it is coded as "No Info".

Condition Waiver

Number of waivers granted to condition.

For quantitative conditions, where a waiver is granted by the Executive Board, it is coded as a "1". If multiple waivers are granted to the *same* condition for the *same* year in the *same* EBM document (e.g., a QPC on external arrears is granted a waiver for end-March and June in the same Executive Board meeting), then these are still treated as a single waiver, coded as a "1". If additional waivers are granted to the *same* condition within the *same* year in a *different* EBM document, then it is treated as an additional waiver, and the code is revised to a "2". Further waivers granted in this manner are coded up to "4" (i.e., the maximum condition number applicable). The waiver is always coded to the year of the condition granted a waiver, rather than the year the waiver was granted by the Executive Board (e.g., a waiver granted in 1998 to a QPC for end-December 1997 is coded for the 1997 QPC rather than the 1998 QPC).

For structural conditions, where a waiver is granted by the Executive Board, it is coded as "1". If a condition granted a waiver is rescheduled, whether to later in the same year or to a new year, then a new condition is added to the dataset for the rescheduled condition. Thus, the number of waivers on structural conditions cannot exceed the value of "1".

Waivers can also be granted on the four standard conditions included in every IMF arrangement. Where this occurs, a new condition is added to the dataset and coded with condition type as "PC", condition text as "STANDARD", condition year as the year the waiver applies to, condition policy area as "OTH", and all other conditionality-related indicators are left empty.

Waivers granted due to the non-availability of data, rather than the non-observance of conditions, are not coded. In addition, waivers granted after end-July 2015 are not coded because of unavailability of the EBM documents.

Condition Waiver Source Document

Reference number of the EBM document where the condition waiver is granted, in the "EBM/98/111" format.

If the condition is granted multiple waivers within the same year, then EBM document reference numbers are separated by a comma (e.g., "EBM/00/17, EBM/00/83").

Additional Notes

Any additional information.

For quantitative conditions that have the number applicable reduced in a subsequent review within the same arrangement, "Number applicable reduced from #" is coded, where # is the initial number applicable. If a quantitative condition falls on the same year but in a subsequent arrangement on different months, then "Included in replacement arrangement" is coded for the condition in the earlier arrangement. For quantitative conditions that fall on some of the same *and* some different months, then "Number applicable reduced from #; Included in replacement arrangement" is coded for the condition in the earlier arrangement, where # is the initial number applicable. While reductions of number applicable are coded throughout the data, it is not specified in the additional notes on arrangements that commenced prior to January 2009.

For a structural condition that falls on the same year but in a subsequent arrangement, "Included in replacement arrangement" is coded for the condition in the earlier arrangement.

Variable List for the Program Reviews Dataset

The observation (or unit of analysis) in the reviews dataset is country-arrangement-review. Each review includes basic country identifiers, arrangement-related indicators (which are unchanged throughout the course of an arrangement), and review-related indicators.

Country Name

The name of the country whose government the condition applies to.

Country Code

World Bank three-letter country code.

Arrangement Date

Date of Executive Board meeting that approved the arrangement, in the "01-Jan-2001" format.

Arrangement ID

Reference number of the EBM document where the arrangement is approved, in the "EBM/97/27" format.

Arrangement Type

Type of arrangement, as listed in Table 2 above.

Reviews in Policy Support Instrument (PSI) or Staff-Monitored Program (SMP) facilities are not coded because they do not unlock access to credit. In addition, rapid access facilities do not have reviews so are not coded. The Flexible Credit Line (FCL)—a mixed access facility—does not require a review for one-year programs or if the full amount of a two-year program is drawn in the first year, so is not coded.

Where two or more arrangements were approved from the same EBM document but only one is reviewable, then both types are coded and separated by a comma (e.g., "SBA, CCFF"). Where two or more of these arrangements are reviewable, additional coding rules apply, described under Arrangement Parallel.

Arrangement Duration

Duration in months of the arrangement as agreed at time of approval, *not* including subsequent extensions. Review dates may fall beyond the original duration if agreements are extended.

Where two or more arrangements co-exist and are approved from the same EBM document, both durations are coded and separated by a comma (e.g., "36, 12"). For rapid access facilities, the duration is coded as ".".

Arrangement Amount

Amount of loan in millions of Special Drawing Rights as agreed at time of approval, *not* including subsequent augmentations.

Where two or more arrangements co-exist and are approved from the same EBM document, both amounts are coded and separated by a comma (e.g., "81.5, 49.5").

Arrangement Parallel

Categorical variable indicating whether or not a reviewable arrangement coexists with another reviewable arrangement for any period in a single country.

Five scenarios are distinguished. First, an arrangement that does not coexist with another reviewable arrangement is coded "0". The IMF Lending Arrangements website <https://www.imf.org/external/np/fin/tad/extarr1.aspx> is consulted to confirm whether reviewable arrangements coexist. Second, coexisting arrangements that are approved from a *different* EBM document and reviewed on the *same* review schedule are both coded "1" and are otherwise treated as separate arrangements. Third, coexisting arrangements that are approved from the *same* EBM document and reviewed on the *same* review schedule are coded "2". For each arrangement the values for arrangement type, arrangement duration, and arrangement amount are combined and separated by a comma; they are *not* treated as separate arrangements. Fourth, coexisting arrangements that are approved from the *same* EBM document and are reviewed on *different* review schedules are coded "3". For each arrangement the values for arrangement type, arrangement duration, and arrangement amount are combined and separated by a comma; and the review schedule of the arrangement with the latest final review is coded for review-related indicators; they are *not* treated as separate arrangements. Fifth, for three coexisting arrangements where two are approved from the *same* EBM document and are reviewed on *different* review schedules, and a third is approved from a *different* EBM document but reviewed on the *same* review schedule as one of the other arrangements, the two arrangements approved from the *same* EBM document are coded "4". For each of the two arrangements approved from the *same* EBM document, the values for arrangement type, arrangement duration, and arrangement amount are combined and separated by a comma; and the review schedule of the arrangement with the latest final review is coded for review-related indicators; they are *not* treated as separate arrangements. The third arrangement approved from a *different* EBM is coded "1" and is otherwise treated as a separate arrangement.

Review Number

De facto number of review.

The review of the EBM document where the arrangement is approved is coded as "0". Reviews are coded in increments of one (e.g., the next review is coded as "1", and the subsequent review as "2"). Where reviews are formally combined (e.g., the second and third reviews are concluded in the same EBM document), they are treated as a single review and the number for subsequent reviews are coded in increments of one; in such instances, subsequent formal review numbers will therefore be smaller than coded review numbers.

Review ID

Reference number of the EBM document where the review is concluded, in the "EBM/98/111" format.

Review Date

Date of Executive Board meeting that concluded the review, in the "01-Jan-2001" format.

Review Source Document

Reference number of the EBS document discussing the current review and where the date of the next review is specified, in the "EBS/97/35" format.

Review Next Date

Proposed date of the next review, in the "01-Jan-2001" format.

Where the current review is the final review for the arrangement, then the next date is coded as ".". When a month but not exact date is given for a proposed review (e.g., "to be completed by March 2000"), the following coding rules apply: "by" as end-month (e.g., "by March 2000" is coded as "31-Mar-00"); "for" as end-month (e.g., "for March 2000" as "31-Mar-00"); "in" as mid-month (e.g., "in March 2000" as "15-Mar-00").

Since review schedules are regularly revised during an arrangement, wherever possible the current review source document is consulted to identify the next review date. If a subsequent review is required but no date is specified in the review source document, then the date of the next review is estimated based on the schedule reported in the previous review source document. If this information is also unavailable, then the next review date is determined by the pattern of previous reviews (e.g., if reviews have been quarterly then the next review date is coded as three months from the current review date).

Review Estimate

Dummy variable coded "1" if the date of the next review is estimated and "0" if identified from the review source document.

Additional Notes

Any additional information.

Unavailable Documents

TABLE 6. UNAVAILABLE EXECUTIVE BOARD SPECIALS (EBSS)

Country	EBS code	Missing subject	Conditionality status
Argentina	EBS/83/143	SBA 1st review	Likely all obtained
Argentina	EBS/84/251	SBA 0th review	Likely all obtained
Argentina	EBS/85/177	SBA 1st review	Likely all obtained
Argentina	EBS/86/131	SBA waivers	Likely all obtained
Argentina	EBS/87/5	SBA 0th review (s1)	Likely all obtained
Argentina	EBS/87/155	SBA 1st review	Not obtained
Argentina	EBS/87/234	SBA amendment	Not obtained
Argentina	EBS/88/41	SBA 2nd review (s1)	Likely all obtained
Argentina	EBS/97/223	EFF 0th review	QPCs obtained only
Brazil	EBS/83/227	EFF 1st review (main)	Likely all obtained
Brazil	EBS/88/130	SBA 0th review	QPCs obtained only
Brazil	EBS/91/205	SBA 0th review	Not obtained
Brazil	EBS/98/189	SBA 0th review (main)	Likely all obtained
Brazil	EBS/99/30	SBA 1st & 2nd review (s2)	Likely all obtained
Brazil	EBS/99/115	SBA 3rd review pt.1 (main)	Likely all obtained
Brazil	EBS/99/128	SBA 3rd review pt.2 (main)	Likely all obtained
Brazil	EBS/99/205	SBA 4th review (main)	Likely all obtained
Brazil	EBS/00/82	SBA 5th review (main)	Likely all obtained
Czechoslovakia	EBS/90/215	SBA 0th review (main, s1, s2)	Likely all obtained
Indonesia	EBS/97/195	SBA 0th review (main)	Likely all obtained
Korea	EBS/97/222	SBA 0th review (main)	All except PAs obtained
Korea	EBS/97/237	SBA 1st biweekly review (main)	Likely all obtained
Korea	EBS/98/86	SBA 2nd quarterly review (main)	Likely all obtained
Korea	EBS/98/129	SBA 3rd quarterly review (s1)	Likely all obtained
Mexico	EBS/87/103	SBA 1st review	Likely all obtained
Mexico	EBS/95/14	SBA 0th review (main, s1, s2)	Likely all obtained
Moldova	EBS/94/225	SBA 2nd review (main)	Likely all obtained
Philippines	EBS/84/226	SBA 0th review	Not obtained
Philippines	EBS/85/109	SBA 1st review	Not obtained
Philippines	EBS/85/261	SBA 2nd review	Not obtained
Philippines	EBS/98/172	SBA 1st & 2nd review	All except PAs obtained
Thailand	EBS/97/148	SBA 0th review (main)	Likely all obtained
Thailand	EBS/97/211	SBA 1st review (main)	Likely all obtained
Thailand	EBS/98/26	SBA 2nd review (main)	Likely all obtained
Thailand	EBS/98/88	SBA 3rd review (main)	Likely all obtained
Thailand	EBS/98/151	SBA 4th review (main)	Likely all obtained
Thailand	EBS/98/204	SBA 5th review (main)	Likely all obtained
Thailand	EBS/99/48	SBA 6th review (main)	Likely all obtained
Thailand	EBS/99/86	SBA 7th review (main)	Likely all obtained
Thailand	EBS/99/182	SBA 8th review	Not obtained
Thailand	EBS/00/79	SBA 9th review	Not obtained
Turkey	EBS/99/225	SBA 0th review (main)	Likely all obtained
Turkey	EBS/00/75	SBA 1st review (main)	Likely all obtained
Turkey	EBS/00/115	SBA 2nd review (main)	Likely all obtained
Turkey	EBS/00/273	SBA 3rd & 4th review (main)	Likely all obtained
Turkey	EBS/01/8	SBA 5th review (main)	Likely all obtained
Turkey	EBS/03/111	SBA 5th review (main)	All obtained

TABLE 7. UNAVAILABLE EXECUTIVE BOARD MINUTES (EBMs)

Country	EBM code	Meeting date	Missing subject
Azerbaijan	EBM/96/61	28 June 1996	SBA 2nd review
Colombia	EBM/13/61	24 June 2013	FCL 0th review
Bosnia and Herzegovina	EBM/00/37	31 March 2000	SBA 2nd & 3rd review
Cyprus	EBM/13/45	15 May 2013	EFF 0th review
Cyprus	EBM/13/87	16 September 2013	EFF 1st review
Cyprus	EBM/13/118	20 December 2013	EFF 2nd review
Cyprus	EBM/14/29	28 March 2014	EFF 3rd review
Cyprus	EBM/14/61	30 June 2014	EFF 4th review
Estonia	EBM/93/93	2 July 1993	SBA 3rd review
Greece	EBM/11/25	14 March 2011	SBA 3rd review
Greece	EBM/11/73	8 July 2011	SBA 4th review
Greece	EBM/11/117	5 December 2011	SBA 5th review
Greece	EBM/12/25	15 March 2012	EFF 0th review
Greece	EBM/13/4	16 January 2013	EFF 1st & 2nd review
Greece	EBM/13/51	31 May 2013	EFF 3rd review
Greece	EBM/13/76	29 July 2013	EFF 4th review
Greece	EBM/14/49	30 May 2014	EFF 5th review
Honduras	EBM/14/106	3 December 2014	SBA/SCF 0th review
Ireland	EBM/12/11#	17 December 2012	EFF 8th review
Ireland	EBM/13/58	17 June 2013	EFF 10th review
Ireland	EBM/13/114	13 December 2013	EFF 12th review
Kosovo	EBM/12/40	27 April 2012	SBA 0th review
Kosovo	EBM/12/11#	20 December 2012	SBA 2nd review
Niger	EBM/09/48	13 May 2009	ECF 2nd review
Portugal	EBM/11/51	20 May 2011	EFF 0th review
Portugal	EBM/11/93	12 September 2011	EFF 1st review
Portugal	EBM/11/123	19 December 2011	EFF 2nd review
Portugal	EBM/12/34	4 April 2012	EFF 3rd review
Portugal	EBM/12/71	16 July 2012	EFF 4th review
Portugal	EBM/12/96	24 October 2012	EFF 5th review
Portugal	EBM/13/4	16 January 2013	EFF 6th review
Portugal	EBM/13/101	8 November 2013	EFF 8th & 9th review
Seychelles	EBM/12/11#	17 December 2012	EFF 6th review
Seychelles	EBM/14/110	12 December 2014	EFF 1st review
Sri Lanka	EBM/09/80	24 July 2009	SBA 0th review
Tunisia	EBM/13/54	7 June 2013	SBA 0th review
Ukraine	EBM/09/82	28 July 2009	SBA 2nd review

Country Codes

Afghanistan	AFG	Cote d'Ivoire	CIV	Isle of Man	IMN
Albania	ALB	Croatia	HRV	Israel	ISR
Algeria	DZA	Cuba	CUB	Italy	ITA
American Samoa	ASM	Curacao	CUW	Jamaica	JAM
Andorra	AND	Cyprus	CYP	Japan	JPN
Angola	AGO	Czech Republic	CZE	Jordan	JOR
Antigua & Barbuda	ATG	Denmark	DNK	Kazakhstan	KAZ
Argentina	ARG	Djibouti	DJI	Kenya	KEN
Armenia	ARM	Dominica	DMA	Kiribati	KIR
Aruba	ABW	Dominican Republic	DOM	Korea, Dem. Rep.	PRK
Australia	AUS	Ecuador	ECU	Korea, Rep.	KOR
Austria	AUT	Egypt, Arab Rep.	EGY	Kosovo	XKX
Azerbaijan	AZE	El Salvador	SLV	Kuwait	KWT
Bahamas	BHS	Equatorial Guinea	GNQ	Kyrgyz Republic	KGZ
Bahrain	BHR	Eritrea	ERI	Lao PDR	LAO
Bangladesh	BGD	Estonia	EST	Latvia	LVA
Barbados	BRB	Eswatini	SWZ	Lebanon	LBN
Belarus	BLR	Ethiopia	ETH	Lesotho	LSO
Belgium	BEL	Faroe Islands	FRO	Liberia	LBR
Belize	BLZ	Fiji	FJI	Libya	LBY
Benin	BEN	Finland	FIN	Liechtenstein	LIE
Bermuda	BMU	France	FRA	Lithuania	LTU
Bhutan	BTN	French Polynesia	PYF	Luxembourg	LUX
Bolivia	BOL	Gabon	GAB	Macao	MAC
Bosnia & Herzegovina	BIH	Gambia	GMB	Madagascar	MDG
Botswana	BWA	Georgia	GEO	Malawi	MWI
Brazil	BRA	Germany	DEU	Malaysia	MYS
British Virgin Islands	VGB	Ghana	GHA	Maldives	MDV
Brunei Darussalam	BRN	Gibraltar	GIB	Mali	MLI
Bulgaria	BGR	Greece	GRC	Malta	MLT
Burkina Faso	BFA	Greenland	GRL	Marshall Islands	MHL
Burundi	BDI	Grenada	GRD	Mauritania	MRT
Cabo Verde	CPV	Guam	GUM	Mauritius	MUS
Cambodia	KHM	Guatemala	GTM	Mexico	MEX
Cameroon	CMR	Guinea	GIN	Micronesia, Fed. Sts.	FSM
Canada	CAN	Guinea-Bissau	GNB	Moldova	MDA
Cayman Islands	CYM	Guyana	GUY	Monaco	MCO
Central African Rep.	CAF	Haiti	HTI	Mongolia	MNG
Chad	TCD	Honduras	HND	Montenegro	MNE
Channel Islands	CHI	Hong Kong	HKG	Morocco	MAR
Chile	CHL	Hungary	HUN	Mozambique	MOZ
China	CHN	Iceland	ISL	Myanmar	MMR
Colombia	COL	India	IND	Namibia	NAM
Comoros	COM	Indonesia	IDN	Nauru	NRU
Congo, Dem. Rep.	COD	Iran, Islamic Rep.	IRN	Nepal	NPL
Congo, Rep.	COG	Iraq	IRQ	Netherlands	NLD
Costa Rica	CRI	Ireland	IRL	New Caledonia	NCL

New Zealand	NZL	Senegal	SEN	Thailand	THA
Nicaragua	NIC	Serbia	SRB	Timor-Leste	TLS
Niger	NER	Seychelles	SYC	Togo	TGO
Nigeria	NGA	Sierra Leone	SLE	Tonga	TON
North Macedonia	MKD	Singapore	SGP	Trinidad & Tobago	TTO
Northern Mariana Isl.	MNP	Sint Maarten (Dutch)	SXM	Tunisia	TUN
Norway	NOR	Slovak Republic	SVK	Turkey	TUR
Oman	OMN	Slovenia	SVN	Turkmenistan	TKM
Pakistan	PAK	Solomon Islands	SLB	Turks & Caicos Islands	TCA
Palau	PLW	Somalia	SOM	Tuvalu	TUV
Panama	PAN	South Africa	ZAF	Uganda	UGA
Papua New Guinea	PNG	South Sudan	SSD	Ukraine	UKR
Paraguay	PRY	Spain	ESP	United Arab Emirates	ARE
Peru	PER	Sri Lanka	LKA	United Kingdom	GBR
Philippines	PHL	St. Kitts and Nevis	KNA	United States	USA
Poland	POL	St. Lucia	LCA	Uruguay	URY
Portugal	PRT	St. Martin (French)	MAF	Uzbekistan	UZB
Puerto Rico	PRI	St. Vincent-Grenadines	VCT	Vanuatu	VUT
Qatar	QAT	Sudan	SDN	Venezuela, RB	VEN
Romania	ROU	Suriname	SUR	Vietnam	VNM
Russian Federation	RUS	Sweden	SWE	Virgin Islands (U.S.)	VIR
Rwanda	RWA	Switzerland	CHE	West Bank & Gaza	PSE
Samoa	WSM	Syrian Arab Republic	SYR	Yemen, Rep.	YEM
San Marino	SMR	Taiwan, China	TWN	Zambia	ZMB
Sao Tome & Principe	STP	Tajikistan	TJK	Zimbabwe	ZWE
Saudi Arabia	SAU	Tanzania	TZA		