
2019 Q1Q2Q3
**QUARTERLY
BUSINESS
REVIEW**



Contents

About the QBR	3
Highlights and Insights	4
I. Execution	11
II. Strategic Alignment	28
III. Business Development	39
IV. Resource Management a. Budget b. Human Resources	45
V. Knowledge & Learning	57
Abbreviations	61

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JEL Codes: G1, G20, Y1



About the QBR

The QBR provides a periodic overview of the Bank's performance on key organizational indicators. This periodic monitoring is aimed at identifying any deviations from established Bank targets and enabling effective implementation of measures to address them.

While reading the report, please take into consideration that the document:

- Focuses on information related to sovereign-guaranteed (SG) operations, unless otherwise specified. Data from QBRs prior to 2016 should be interpreted with caution due to the merging of the IDB's private sector operations into the IDB Invest (formerly the Inter-American Investment Corporation - IIC).
- Uses June 30, 2019 as the cut-off date. Operational and budget resources data were compiled from the Bank's Enterprise Data Warehouse (EDW) and other internal sources, including specific business units. In some cases, adjustments were made to the data extracted from the EDW – in collaboration with the appropriate business unit – to more accurately reflect the status of specific indicators.
- Percentages have been rounded and may not always equal 100%.

As always, we would like to hear from you. Please share your opinions to improve the QBR at QBR@IADB.ORG.

Special thanks to VPC, VPF, VPS, ORP, KIC, HRD and RMG for their contributions to this report. Human Resources (Chapter IV) data was provided by HRD and Knowledge and Learning (Chapter V) data was provided by KIC.

I. Introduction

This quarterly business review (QBR) provides a snapshot of the IDB's lending, knowledge and training programs as well as its budget execution. The QBR is organized into six sections. The first section presents highlights and insights of the quarter. The remaining five sections present aggregated information on portfolio execution, approvals, technical assistance, other non-reimbursables operations, budget execution, human resources, and knowledge and training activities.

This edition presents the change in trend of SG approvals in recent years, the improvement of readiness of projects in pipeline, the rise in approved technical cooperation operations, and the increase in the number of external participants registered in capacity building activities. The analytical topic for this quarter examines the relationship between the undisbursed loan balances of SG projects and the fiscal deficits of the borrowing countries.

II. Quarterly Main Transactions

The IDB disbursed in Q2 2019 56 percent more than in Q2 2018, totaling \$2,850 million of which \$1,200 million were from 4 Policy-Based Loans (PBLs) in Mexico, Argentina and Bolivia, and 1 Special Development Lending (SDL) for \$500 million in Ecuador.

With these advances, the year-to-date disbursements of sovereign guaranteed (SG) projects have reached 44% of the 2019 baseline projection, 8 percentage points more than what was achieved by Q2 2018.

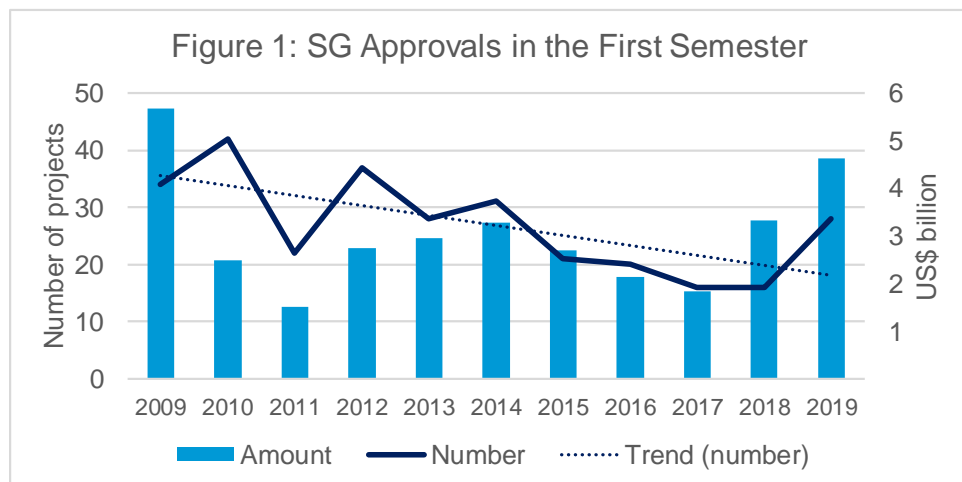
The Bank approved 18 SG projects totaling \$3,477 million in Q2 2019. This includes 11 investment projects (INV) for \$1,127 million, 6 PBLs for \$1,850 million and 1 SDL for \$500 million. The largest projects approved during the quarter, for \$600 million each, include two PBLs in Colombia and Mexico, and one multiphase investment project in Argentina.

Year-to-date approvals reached \$4,634 million in 28 projects, 63% more in volume and 75% more in number than during the same period last year. Year-to-date volume represents 44% of the estimates for the year included in the 2019 long-term financial projections.

III. Outlook and Trends

The volume of approved SG Bank projects has been increasing in the first semester since 2017. Furthermore, this year the approval amount was 74% higher in the first semester than the average volume approved in the last five years. The amount

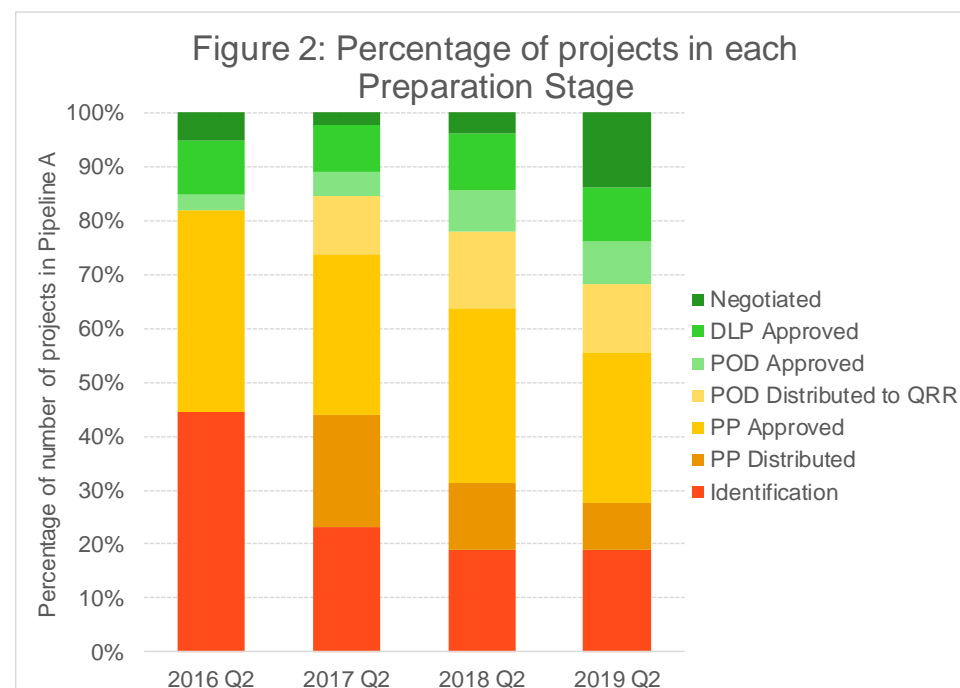
reached 82 percent of the historical peak, which occurred in 2009 during the last international financial crisis (Figure 1).



The total program for 2019 could reach between \$9.8 to \$10.6 billion.¹ As of June 30, 2019, the indicative pipeline for the rest of the year includes 100 SG projects for \$7.4 billion.² If the entire indicative program were approved, then the total approvals for the year would reach \$12.1 billion in 128 projects. However, in recent years, only between 69% and 81% of the mid-year indicative pipeline has been approved by the end of the year.

The degree of Pipeline readiness improved in 2019. At the end of Q2 2019, 32% of the projects in the indicative Pipeline were in final stages of preparation (i.e., Proposal for Operation

Development (POD) approved, Draft Loan Proposal (DLP) approved or negotiated). This is an increase of 10 percentage points of the number of projects in the indicative Pipeline that are closer to approval. Nine more projects are closer to approval this quarter than in Q2 2018. Of the remaining projects, 50% are still in middle stages of preparation (POD distributed to Quality and Risk Review Committee, Project Profile approved or distributed), and only 18% at the identification stage. This is the smallest percentage and number of projects (19 projects) at early stages in the last 4 years.



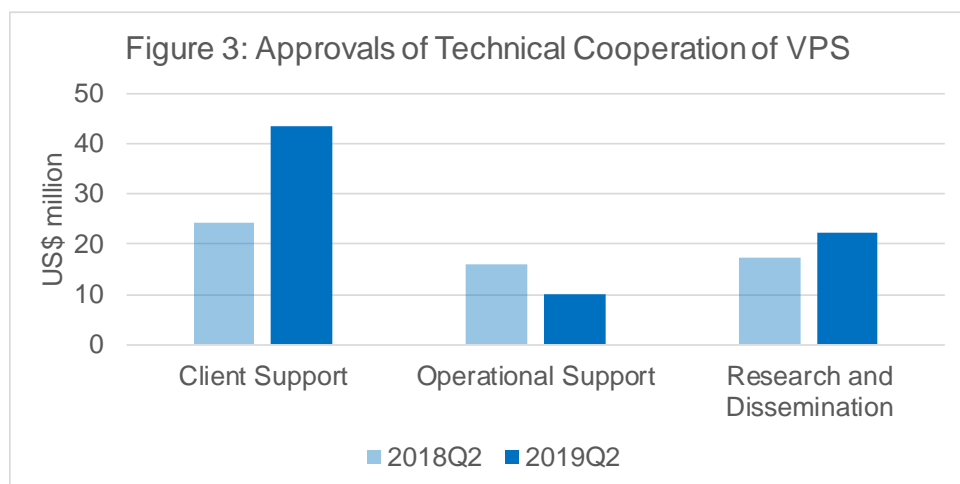
¹ This volume represents between 97 and 109 projects approved by the end of the fiscal year.

² It excludes one guarantee for Argentina for \$490 million that was committed in 2018.

IV. Short-term Deviations

The amount of technical cooperation (TCs) approvals under the Vice Presidency for Sectors and Knowledge (VPS) increased 32% in the first semester of 2019 relative to 2018, from US\$57.4 million to US\$76.1 million. The approvals of TCs for Client Support, and Research and Dissemination increased by 79% and 30%, respectively. While those to support preparation and supervision of projects decreased 36% (Figure 3).

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The increase of TC approvals was not uniform across regions and sector departments. Most of the increase of TCs was realized by the Climate Change and Sustainable Development Sector (CSD) in the Country Department Southern Cone Region

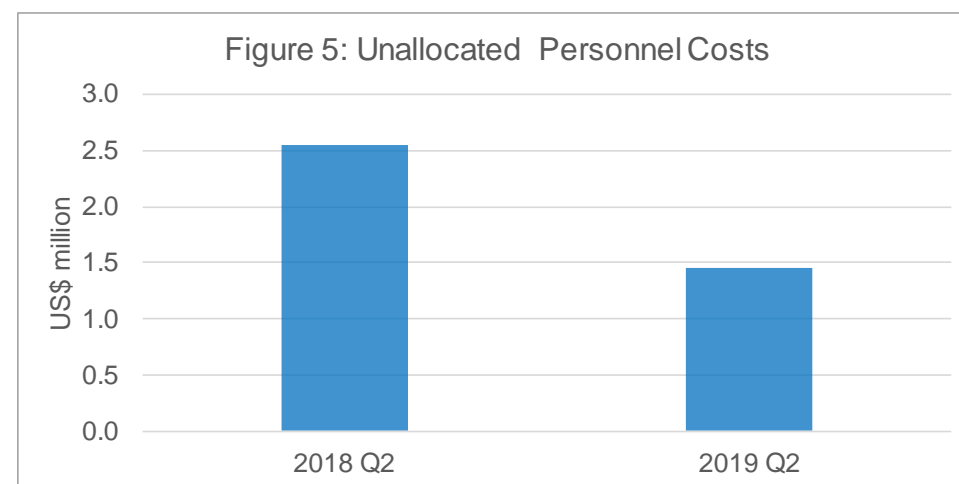
(CSC). The surge of approvals to CSD in CSC accounted for 75% of the total increase.

Figure 4: Change in VPS Technical Cooperation Approvals
2018 Q2 versus 2019 Q2 (in US\$ million)

	CSD	IFD	INE	INT	SCL	VPS	TOTAL
CAN	-4.1	0.7	2.5	0.4	-0.1	0.0	-0.6
CCB	-0.5	-0.2	-0.5	0.4	-0.5	0.0	-1.2
CID	4.2	-0.7	0.1	0.0	0.4	0.0	4.0
CSC	13.9	-1.5	1.2	0.0	-0.3	0.0	13.3
REG	7.2	-0.4	-6.8	-0.1	3.2	-0.1	3.1
TOTAL	20.8	-2.1	-3.6	0.7	2.8	-0.1	18.6

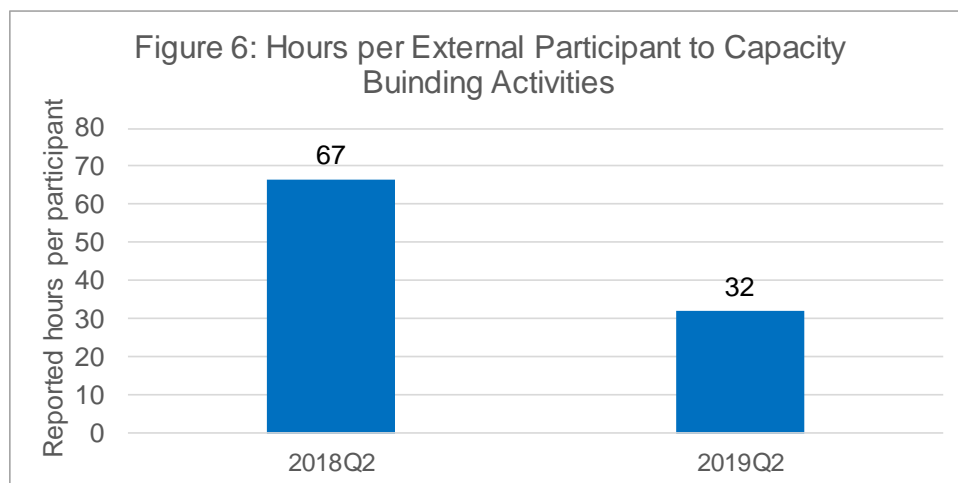
The amount of unallocated personnel costs decreased

43% relative to same period last year. The equivalent cost of unreported hours to specific projects and activities by staff and consultants decreased from \$2.5 million in Q2 2018 to \$1.5 million Q2 2019.

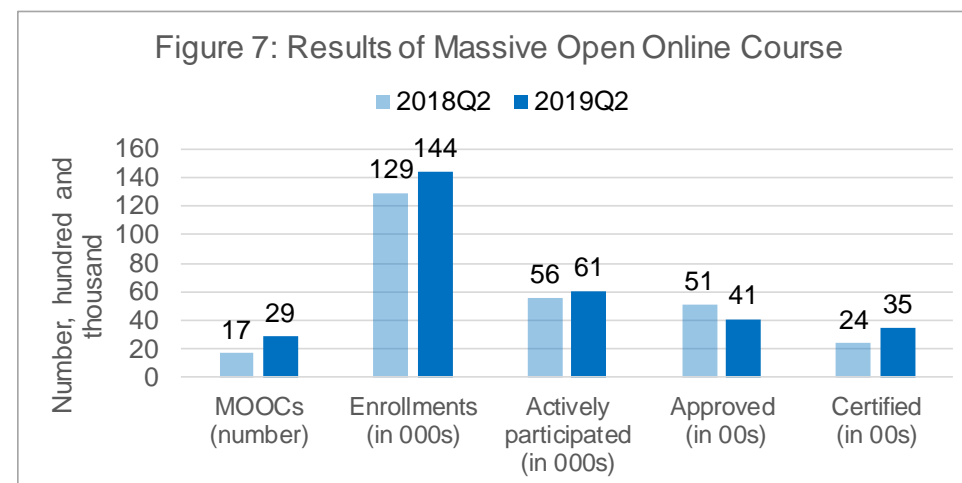


As a percentage of the total personnel cost executed during the period, unallocated personnel costs decreased from 1.6% to less than one percent (0.9%).

The number of participants in IDB-led courses increased, but the number of hours per participant decreased. The number of external participants to capacity building activities carried out by the Knowledge, Innovation, and Communication Sector (KIC) increased 14% between Q2 2018 and Q2 2019, from 2,296 to 2,623. However, the number of hours per external participant decreased 48% during the same period (Figure 6).



The number of Massive Open Online Course (MOOCs) and its participants increased in the first semester of 2019. The number of MOOCs offered through the IDBx Platform increased 71% from 17 in Q2 2018 to 29 in Q2 2019. Total participants increased 12% and those that engaged actively increased 8%. The number of active participants that passed the courses decreased 20%, however the number of certified participants increase by 46%.



V. Topic for Discussion and Analysis³

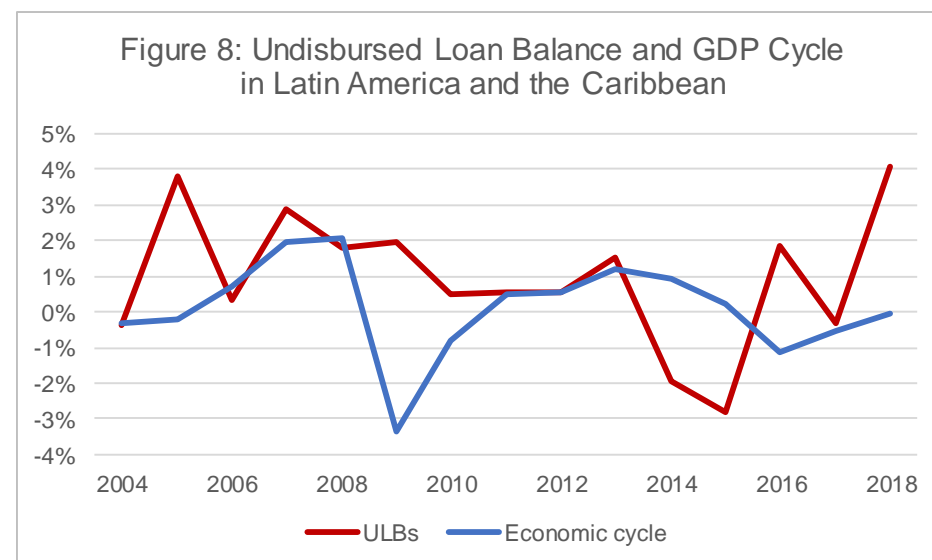
How Does a Decline in Economic Growth in the Region is associated with Undisbursed IDB Loan Balances?

A sudden downturn in the Latin America and the Caribbean (LAC) region's economic outlook is posing a major challenge in terms of IDB's loan management strategic planning.

Indeed, the Economic Commission for Latin America and the Caribbean (ECLAC) is forecasting 0.5 percent GDP expansion in 2019 and expects growth to “continue to decline due to an international context of greater uncertainty and complexity, and weak performance by investment, exports and consumption.” Likewise, the International Monetary Fund (IMF) recently cut down its 2019 regional growth forecast to 0.6 percent and also sees major risks ahead.

Figure 8 shows how total undisbursed loan balances (ULBs) for sovereign guaranteed investment projects rises as Latin America and the Caribbean's aggregate economic performance improves, and then shrinks back when the region goes through a downturn. In this scenario, it might be tempting to assume that the downturn could

force some governments in the region to shelve ongoing investment projects funded by the IDB –or by any other multilateral lending agency, for that matter–, causing the Bank's ULBs to surge.



Source: Authors' calculations based on IDB (2018) and IMF (2019).

However, a closer look shows that other factors, namely fiscal performance –i.e., how governments collect, manage and spend public funds–, can play a much more direct role than economic cycles at the time of deciding whether to go ahead or not with an ongoing project for which multilateral lending has been obtained.

³ This subsection reviews the results in a forthcoming technical note. The opinions expressed in this subsection are those of the authors and do not necessarily reflect the views of the Inter-American Development Bank, its Board of Directors, or the countries they represent.

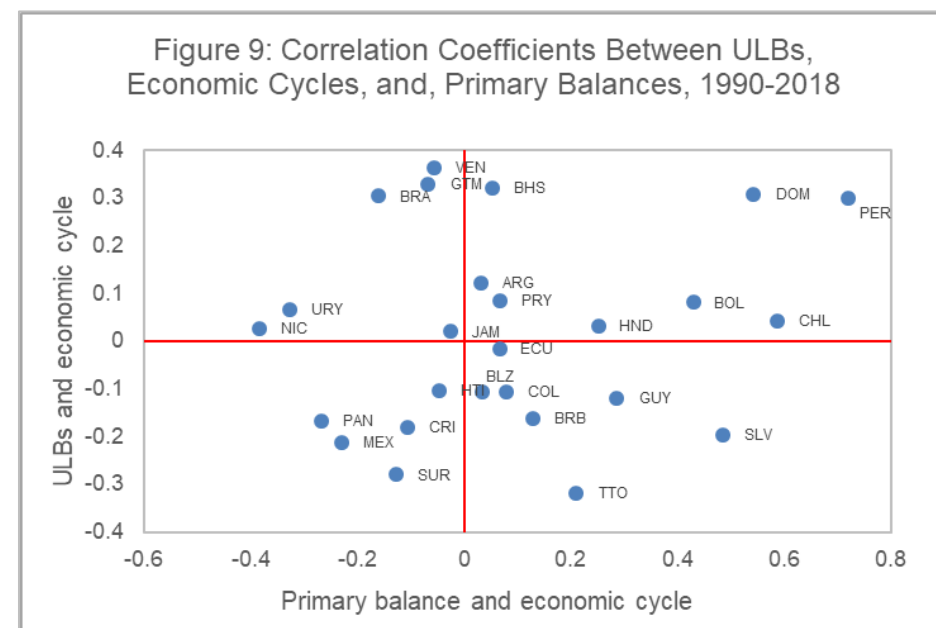
Another pitfall to dodge is that a region-wide reading of the ULBs situation does not necessarily hold true at single-country level. The Bank's 26 member nations include big economies like Brazil and Mexico as well as smaller ones such as those in Central America and the Caribbean. And since every year there are countries going through positive and negative cycles, aggregation may capture by design the cyclical fluctuations of a few big ones (Brazil, Mexico, Argentina, Colombia, Peru, and Chile accounted for 63 percent of total ULBs and 85 percent of the region's GDP in 2018), overshadowing the rest.

Besides, other variables could be the driving forces behind both the business cycle and the ULBs, and not accounting for them might lead to wrong conclusions. For example, this could be the case if a given government runs a deficit that pushes economic activity beyond its long-run level and seeks out more external funding that in turn initially boosts up ULBs with the approval of new projects. In this example, the positive association between ULBs and the cycle is the result of its fiscal policy.

Figure 9 displays per country relationships between the economic cycle, the primary balance –defined as government revenues minus expenditures, not including interest payments– and the ULBs.

In the two top quadrants are countries where ULBs move in sync with their economic cycle. However, fiscal balances and the economic

cycle comove in opposite directions for those in the top left quadrant. So, ULBs increases could be associated with increases in the economic cycle or with decreases in fiscal balances? When this happens, it is not possible to disentangle whether the economic cycle or the fiscal balance is the driving force behind the ULBs upsurge.



Source: Authors' calculations based on IDB (2018), IMF (2019), and University of Groningen (2018).

It should be noted that the findings presented here are the result of a series of preliminary assessments conducted by Avellán and Guarnieri, (2019) to examine the relationship between economic fluctuations, fiscal balances and ULBs using annual data at the

country level and controlling for other factors. To capture portfolio specific characteristics for each country, they used the average portfolio age and the number of projects in execution. In general, portfolios with more mature (greater age) operations are expected to have lower ULBs. At the same time, if the number of projects in execution increases, the ULBs will increase.

The preliminary assessments have also included the primary balance as a share of GDP as a measure for fiscal policy, as well as year dummy variables to capture aggregate forces that might affect all countries in the sample. In addition, the assessments included country fixed effects to detect otherwise unobservable country specific characteristics that remain constant in time that could be associated with the economic cycle or with any other explanatory variable.

The exercise finds a positive (statistically significant) association between ULBs and the primary balance. On average, an increase in the primary balance of 1 point of GDP, is associated with an increase in real ULBs of 1.3%. Equivalently, the increase in the primary balance is associated with half a point increase in ULBs as a share of the initial balance. The association with the economic cycle is not statistically significant. These results suggest that the evolution of ULBs is directly associated with changes in primary balances rather than with changes in the economic cycle. Countries with stronger

fiscal positions demand less resources from the IDB, and hence ULBs go up, regardless of the cycle.

Yet, much as these conclusions can be valuable, all this modeling can only explain 15 percent of the ULBs variation. This means that there is a strong need to continue to research ULBs behavior, deepening the analysis at the project level and going beyond annual data, given that understanding the driving forces behind their variations is crucial to optimize both funds management and future lending planning.

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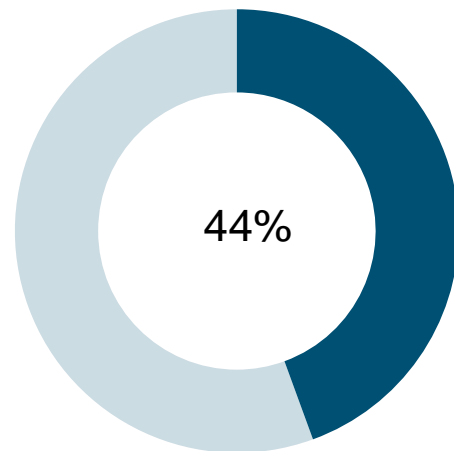
2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

CHAPTER I EXECUTION

SOVEREIGN-GUARANTEED LOAN DISBURSEMENTS

1.1 Total Cumulative Disbursements and Baseline Projections for 2019 SG Lending and all Funds ⁴

Progress towards 2019 baseline projection



Actual disbursements YTD

\$3,829

For the Quarter

\$2,849

73% of the projection for the quarter

Baseline projection 2019 - Q2 Cumulative

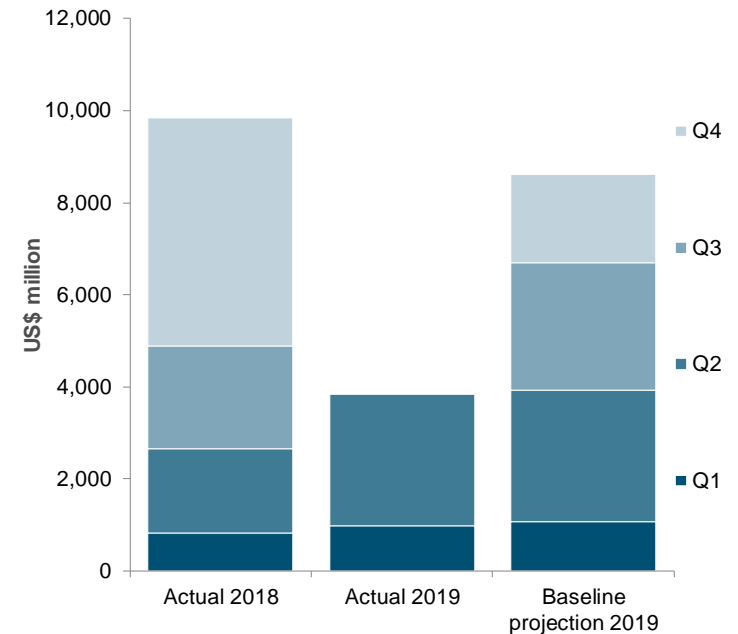
\$3,923

Actual disbursements 2018 - Q2 Cumulative

\$2,664

Disbursement Projection for 2019

\$8,618



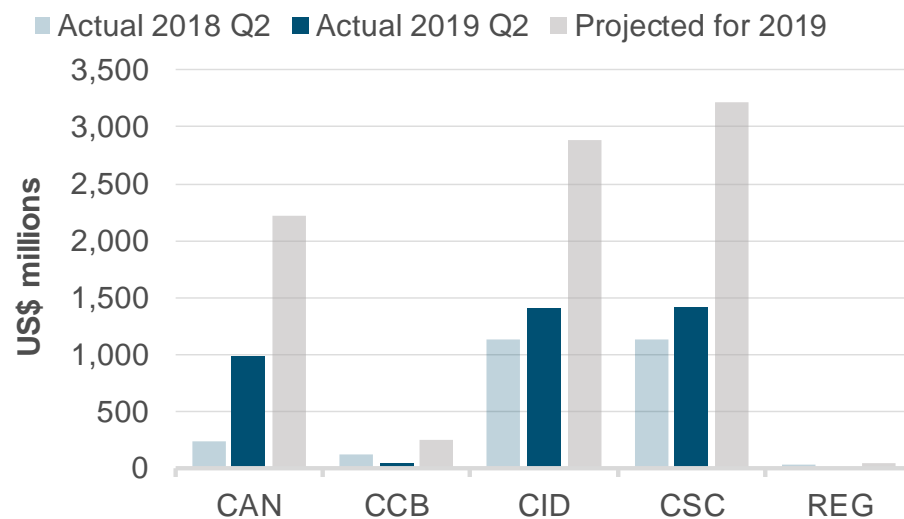
All in US\$ millions

Country	Actual 2019 Q2	Projected for 2019	Actual / Projected	Country	Actual 2019 Q2	Projected for 2019	Actual / Projected	Country	Actual 2019 Q2	Projected for 2019	Actual / Projected
Argentina	1,004	568	177%	Dominican Republic	27	38	73%	Nicaragua	33	55	60%
Barbados	6	9	65%	Ecuador	553	740	75%	Peru	150	157	95%
Bahamas	3	3	98%	El Salvador	7	11	65%	Panama	8	55	15%
Belize	2	2	143%	Guatemala	1	2	33%	Paraguay	48	171	28%
Bolivia	271	339	80%	Guyana	6	3	206%	Suriname	8	17	46%
Brazil	267	430	62%	Haiti	27	56	48%	Trinidad and Tobago	N/A	0	N/A
Chile	9	4	202%	Honduras	36	46	78%	Uruguay	81	108	76%
Colombia	2	360	0%	Jamaica	22	88	25%	Venezuela	N/A	0	N/A
Costa Rica	31	14	218%	Mexico	1,226	625	196%	Regional	1	22	6%

⁴ The Disbursement Baseline Projection of \$8,618 million corresponds to the Actual Disbursements for January plus the Disbursement Projections reported on 02/28/2019 for February through December. This figure is different from the amount reported in the Long-Term Financial Plan (LTFP), which is calculated with a different methodology.

BY REGION

1.2 SG Loan Disbursements by Region

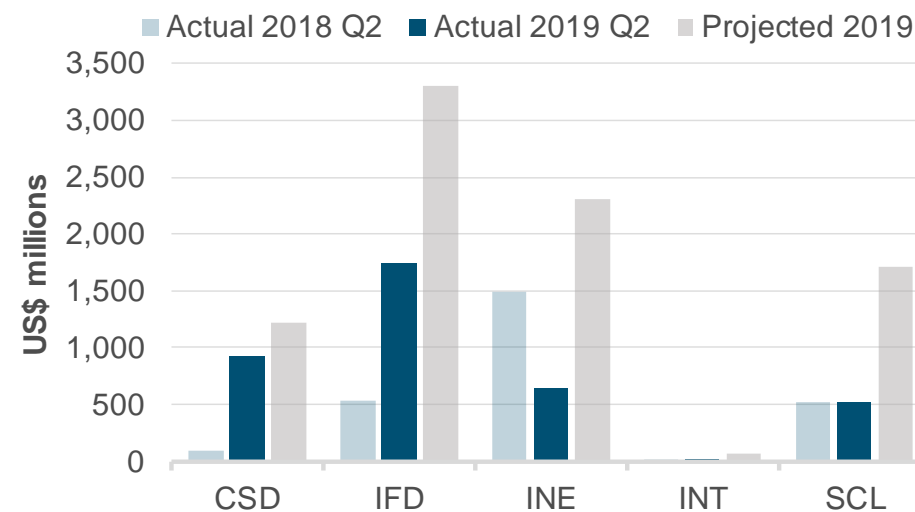


All in US\$ millions

Region	Actual 2018 Q2	Actual 2019 Q2	Projected for 2019	YTD/Proj. 2019	% Change (actual) 2019/18
CAN	238.9	975.3	2,213.4	44%	308%
CCB	121.7	44.8	250.3	18%	-63%
CID	1,133.3	1,398.2	2,888.3	48%	23%
CSC	1,137.2	1,409.3	3,216.8	44%	24%
REG	32.7	1.3	49.7	3%	-96%

BY SECTOR

1.3 SG Loan Disbursements by Sector



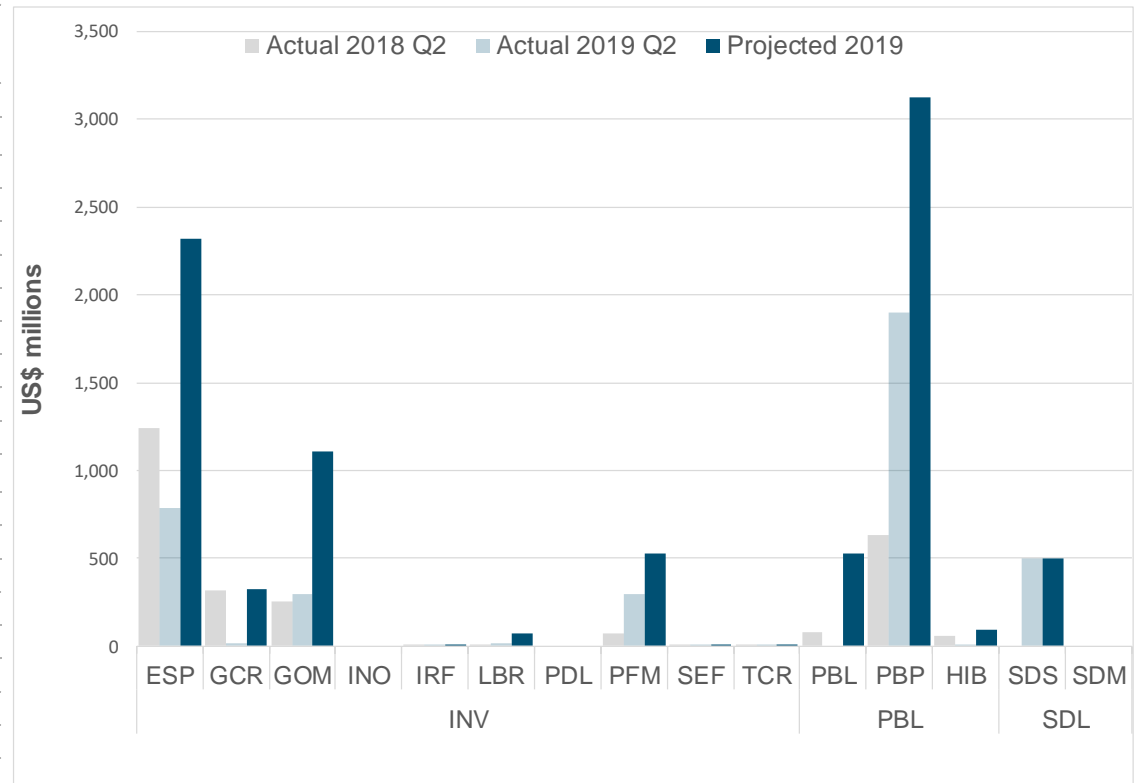
All in US\$ millions

Sector	Actual 2018 Q2	Actual 2019 Q2	Projected 2019	YTD/Proj. 2019	% Change (actual) 2019/18
CSD	100.2	921.0	1,221.7	75%	819%
IFD	529.0	1,734.4	3,302.8	53%	228%
INE	1,496.5	642.1	2,309.4	28%	-57%
INT	21.0	7.0	73.5	9%	-67%
SCL	517.2	524.4	1,711.0	31%	1%

BY INSTRUMENT

1.4 SG Loan Disbursements by Instrument

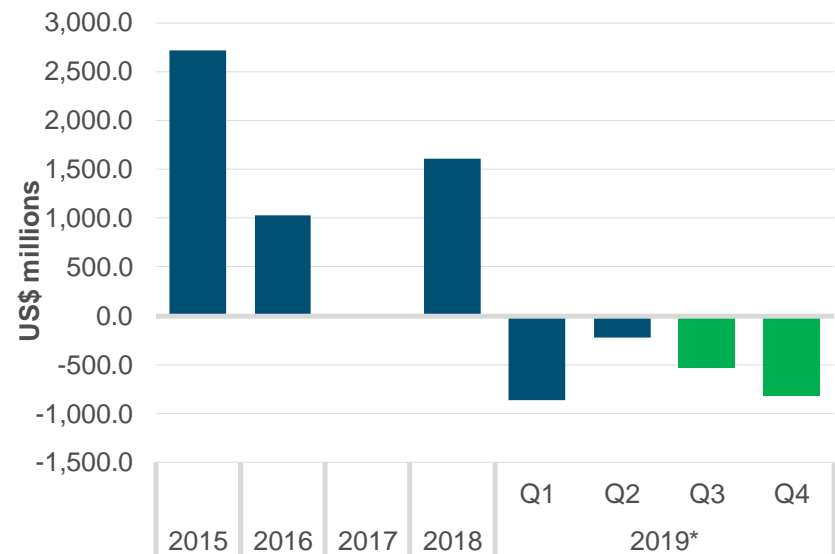
Instrument		Actual 2018 Q2	Actual 2019 Q2	Projected 2019	YTD/Proj. 2019	% Change (actual) 2019/18
INV	INV	1,892.5	1,424.4	4,370.4	33%	-25%
	ESP	1,240.1	783.6	2,315.4	34%	-37%
	GCR	315.2	20.0	327.1	6%	-94%
	GOM	256.9	297.1	1,105.0	27%	16%
	INO	0.0	0.0	0.0	N/A	N/A
	IRF	2.5	6.3	11.2	57%	155%
	LBR	0.5	17.8	73.7	24%	3856%
	PDL	0.0	0.0	0.0	N/A	N/A
	PFM	75.0	296.8	524.5	57%	296%
	SEF	0.6	0.3	0.5	58%	-47%
	TCR	1.8	2.4	12.9	18%	33%
PBL	PBL	771.3	1,904.5	3,748.0	51%	147%
	PBL	80.0	0.0	525.8	0%	-100%
	PBP	635.0	1,900.0	3,125.0	61%	199%
	HIB	56.3	4.5	97.2	5%	-92%
SDL	SDL	0.0	500.0	500.0	100%	N/A
	SDS	0.0	500.0	500.0	100%	N/A
	SDM	0.0	0.0	0.0	N/A	N/A
	DSL	DSL	0.0	0.0	N/A	N/A
CCLIP		356.9	197.4	790.6	25%	-45%



“CCLIP” summarizes the individual operations that were approved under a Conditional Credit line for Investment Loan Projects. They are included in the table above under the different modalities of the Investment Instrument.

SG NET LOAN FLOWS⁵

1.5 Net Loan Flows of all currencies (YTD)⁶



All in US\$ millions

	Disbursements				Collections			Net Loan Flows		
	ORC	GRF	Others	Total	ORC	Others	Total**	ORC	Others	Total***
2015	8,853.3	187.9	34.5	9,075.7	6,131.2	9.8	6,140.9	2,722.2	24.7	2,746.9
2016	8,562.4	116.4	67.1	8,746.0	7,534.4	11.5	7,545.9	1,028.0	55.7	1,083.6
2017	8,661.1	122.6	150.2	8,934.0	8,666.2	12.0	8,678.2	-5.1	138.3	133.2
2018	9,698.0	112.5	37.0	9,847.5	8,091.3	11.7	8,103.0	1,606.7	25.3	1,632.0
2019	*									
Q1	993.5	5.7	-19.3	979.8	1,858.5	4.6	1,863.2	-865.0	-24.0	-889.0
Q2	3,814.9	26.7	-12.2	3,829.4	4,040.7	-5.9	4,034.9	-225.8	-6.4	-232.2
Q3	5,587.2	70.1	21.3	5,678.6	6,112.0	-1.4	6,110.6	-524.8	22.7	-502.1
Q4	7,696.6	117.9	34.0	7,848.6	8,519.7	6.4	8,526.2	-823.1	27.6	-795.5

Notes:

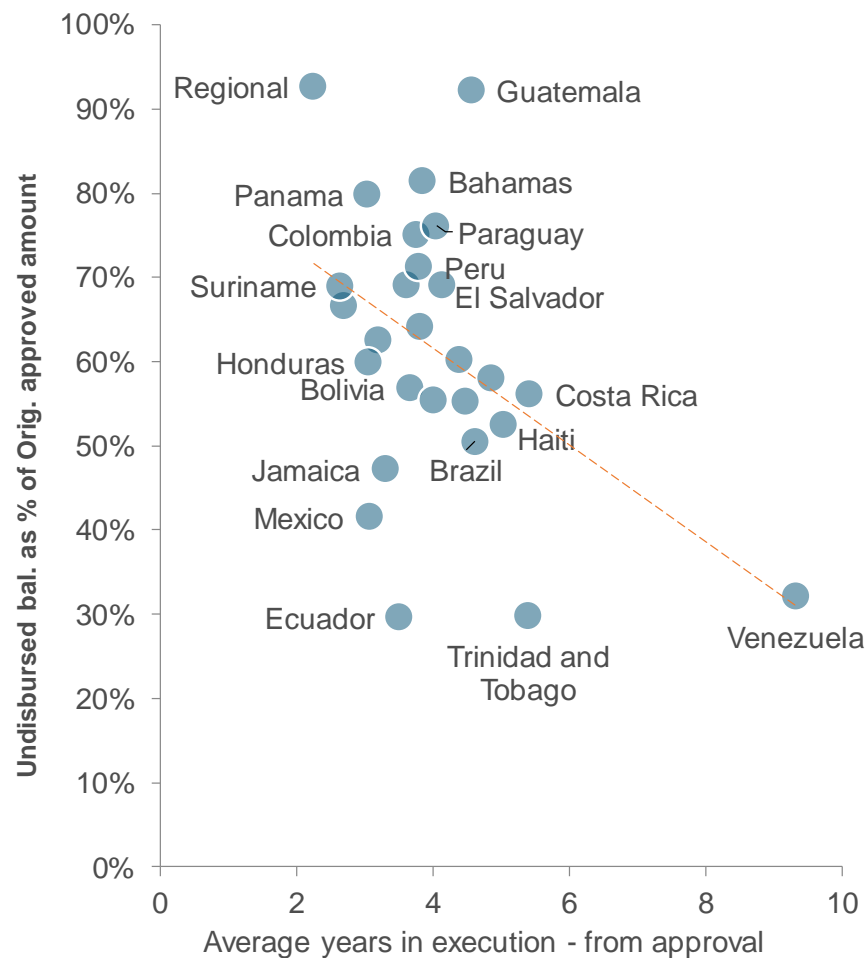
- (*) Cumulative (YTD) based on disbursement projections for ORC and ORC concessional, excluding GRF Flows.
- (**) Collections include principal and income
- (**) Excludes GRF Flows
- Financial flows may vary because of revaluations, reversals and changes in disbursement and collection projections
- Current projections from other funds include disbursements and collections from projects without an assigned fund (TBD, fund to be determined).

⁵ For any given quarter in the past, Net Loan Flows correspond to Actual Disbursements minus Actual Collections (repayments, interest payments and loan charges), while for the rest of the year, Net Loan Flows correspond to Projected Disbursements minus Debt Service Projections. All values are in US dollar equivalents.

⁶ Net Loan Flows projections correspond only to SG operations.

SG LOAN PROJECT PORTFOLIO BY COUNTRY

1.6 SG loan Projects in Execution as of June 30, 2019⁷



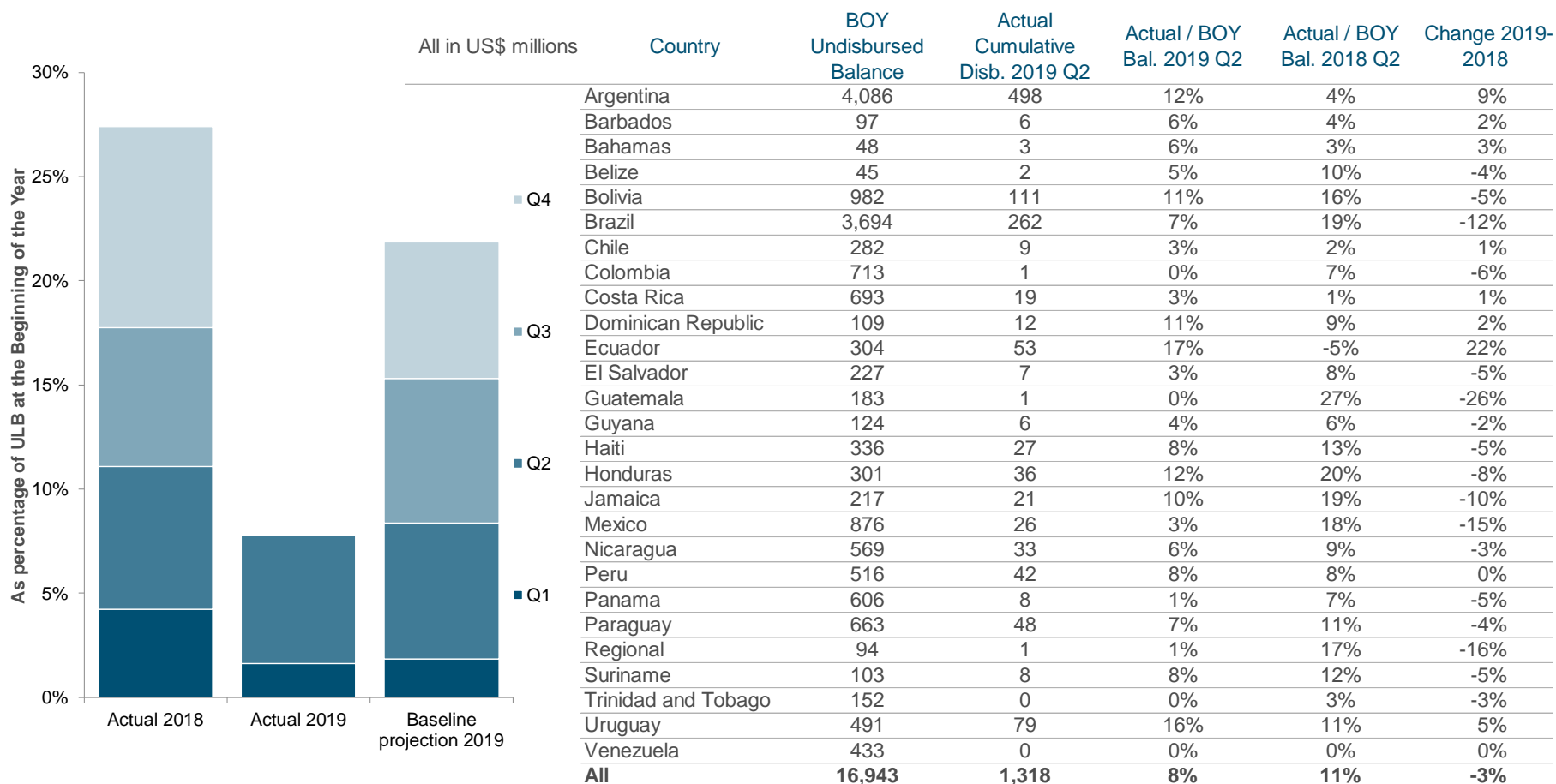
Country	Number of Projects	Original Approved \$M	Undisbursed Balance \$M	Und. Bal. / Cur. Appr.	Average Years in Execution
Argentina	63	10,319	5,698	55%	4.5
Barbados	8	191	111	58%	4.8
Bahamas	8	242	197	81%	3.9
Belize	7	89	59	67%	2.7
Bolivia	36	2,600	1,477	57%	3.7
Brazil	86	12,693	6,408	50%	4.6
Chile	8	565	353	63%	3.2
Colombia	24	2,495	1,874	75%	3.8
Costa Rica	8	1,419	797	56%	5.4
Dominican Republic	17	1,746	967	55%	4.0
Ecuador	30	3,095	917	30%	3.5
El Salvador	9	680	469	69%	4.1
Guatemala	7	790	729	92%	4.6
Guyana	12	219	152	69%	3.6
Haiti	33	1,474	773	52%	5.0
Honduras	15	906	543	60%	3.1
Jamaica	13	651	308	47%	3.3
Mexico	15	3,331	1,384	42%	3.1
Nicaragua	15	891	536	60%	4.4
Peru	30	1,938	1,380	71%	3.8
Panama	21	1,765	1,410	80%	3.0
Paraguay	36	2,251	1,714	76%	4.0
Regional	8	650	602	93%	2.3
Suriname	10	226	156	69%	2.6
Trinidad and Tobago	7	510	152	30%	5.4
Uruguay	38	2,178	1,398	64%	3.8
Venezuela	4	1,350	433	32%	9.3
All	568	55,262	30,996	56%	4.0

⁷ Excludes SG Guarantees and Projects using OPEC Funds only. Includes PBL-DDO projects.

SG LOAN DISBURSEMENTS AS PERCENTAGE OF BEGINNING OF THE YEAR (BOY) ELIGIBLE

UNDISBURSED BALANCE

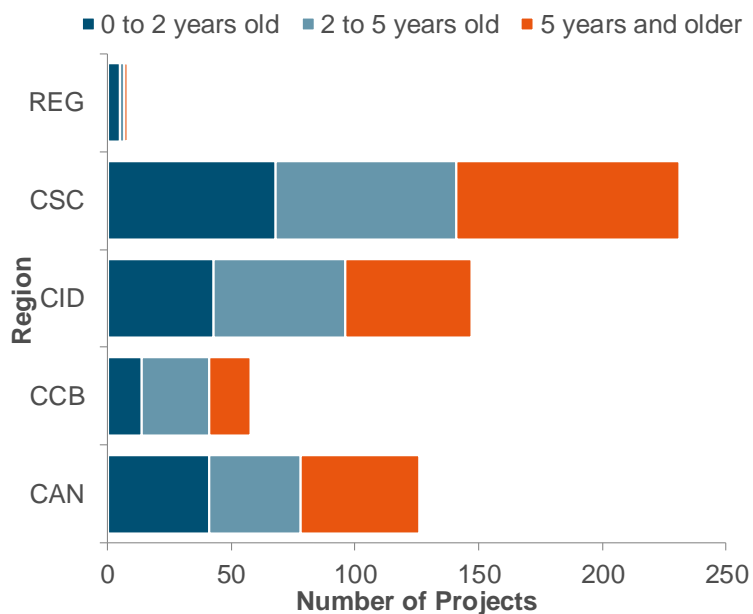
1.7 Investment Loan Projects (All funds)⁸



⁸ Actual Cumulative Disbursements reflect adjustments and reconciliations and may vary from what was published in QBR 2018 Q2

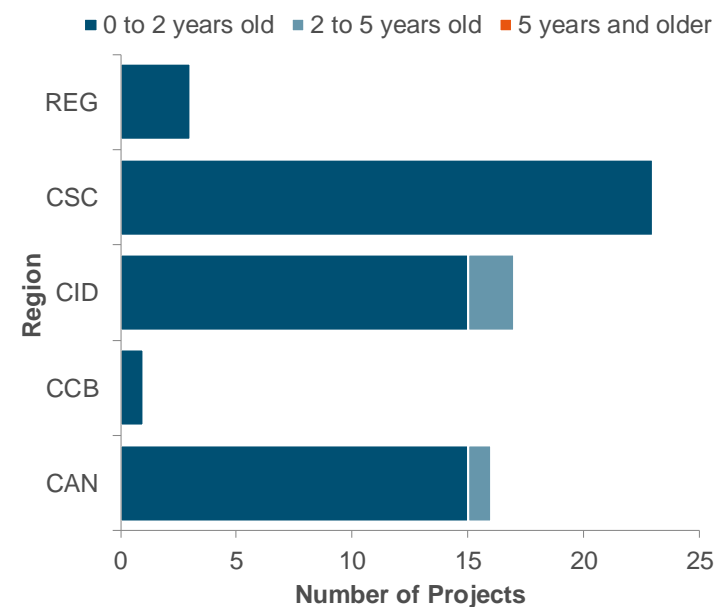
SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR⁹

1.8 Total SG Loan and Guarantee Projects



	0 to 2 years old			2 to 5 years old			5 years and older		
	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%
CAN	4,135	41	33%	3,176	37	29%	4,527	48	38%
CCB	497	14	24%	694	27	47%	847	17	29%
CID	5,079	43	29%	4,809	53	36%	3,202	51	35%
CSC	10,041	68	29%	6,838	73	32%	11,126	90	39%
REG	570	5	63%	60	2	25%	20	1	13%
Total	20,323	171	30%	15,578	192	34%	19,722	207	36%

1.9 Total SG Loan and Guarantee Projects Pending Signature

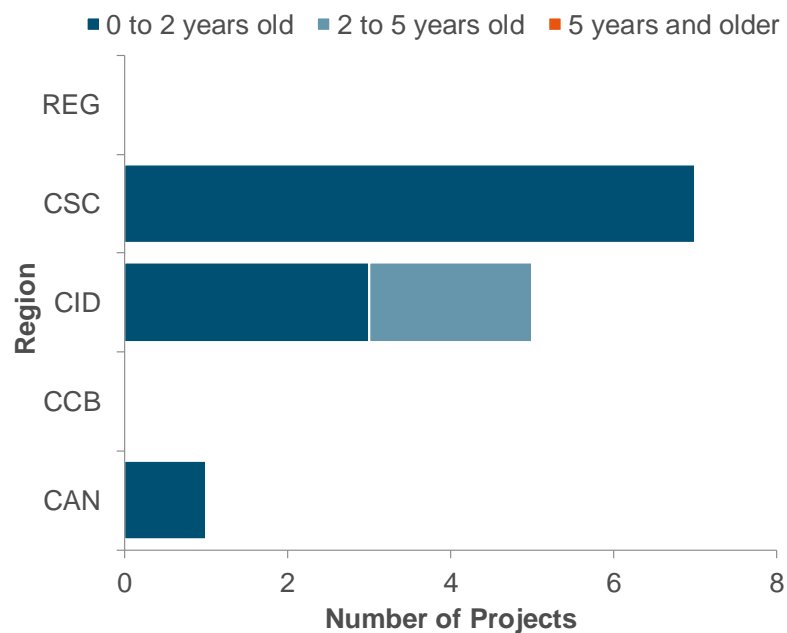


	0 to 2 years old			2 to 5 years old			5 years and older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	2,065	15	94%	150	1	6%	0	0	0%
CCB	10	1	100%	0	0	0%	0	0	0%
CID	2,239	15	88%	310	2	12%	0	0	0%
CSC	4,184	23	100%	0	0	0%	0	0	0%
REG	390	3	100%	0	0	0%	0	0	0%
Total	8,887	57	95%	460	3	5%	0	0	0%

⁹ Excludes SG Guarantees and Projects using OPEC Funds only. Includes PBL-DDO projects.

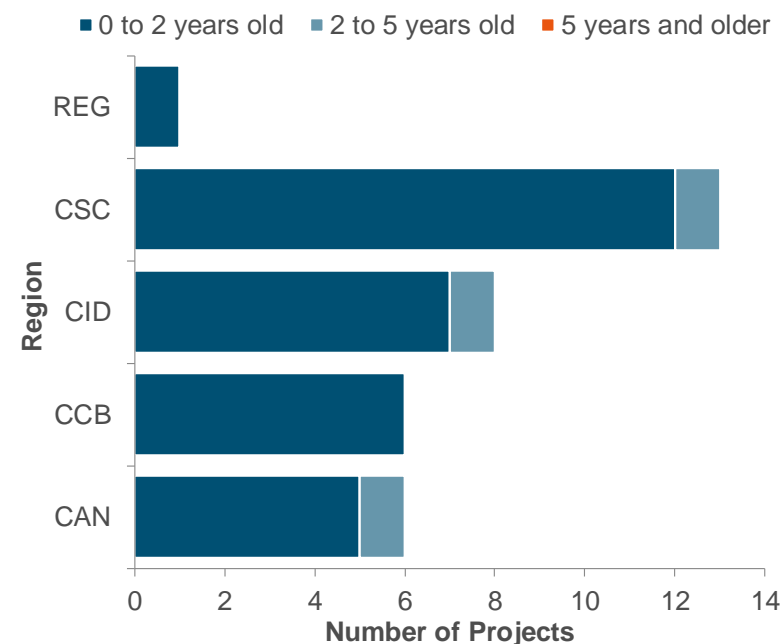
SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR¹⁰

1.10 Signed, Projects in Portfolio Pending Effectiveness



	0 to 2 years old			2 to 5 years old			5 years and older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	100	1	100%	0	0	0%	0	0	0%
CCB	0	0	0%	0	0	0%	0	0	0%
CID	349	3	60%	290	2	40%	0	0	0%
CSC	595	7	100%	0	0	0%	0	0	0%
REG	0	0	0%	0	0	0%	0	0	0%
Total	1,044	11	85%	290	2	15%	0	0	0%

1.11 Effective, Projects in Portfolio Pending Eligibility

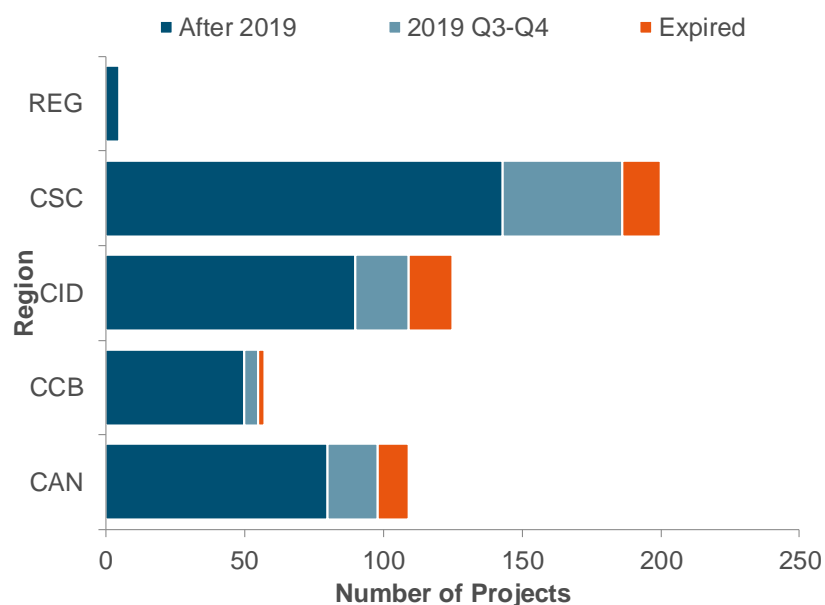


	0 to 2 years old			2 to 5 years old			5 years and older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	345.0	5	83%	300.0	1	17%	0.0	0	0%
CCB	127.2	6	100%	0.0	0	0%	0.0	0	0%
CID	595.5	7	88%	41.0	1	13%	0.0	0	0%
CSC	1,167.0	12	92%	10.0	1	8%	0.0	0	0%
REG	80.0	1	100%	0.0	0	0%	0.0	0	0%
Total	2,315	31	91%	351	3	9%	0.0	0	0%

¹⁰ Excludes SG Guarantees and Projects using OPEC Funds only. Includes PBL-DDO projects.

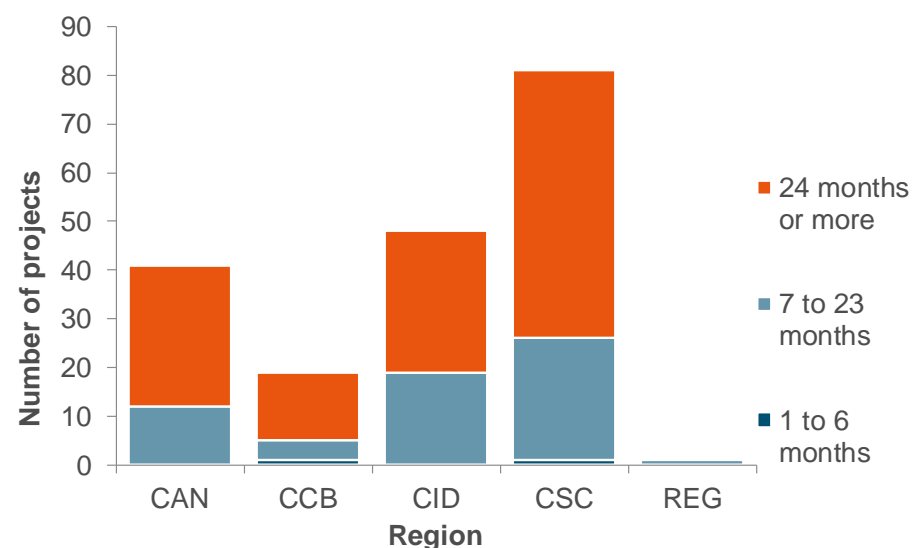
EXPIRATION AND EXTENSIONS FOR LAST DISBURSEMENT OF SG LOAN PORTFOLIO¹¹

1.12 Projects by Expiration Date for Last Disbursement



	Expired			2019 Q3-Q4			After 2019		
	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%
CAN	3.2	11	10%	678	18	17%	3,445	80	73%
CCB	2.5	2	4%	38	5	9%	1,024	50	88%
CID	48.5	16	13%	246	19	15%	4,385	90	72%
CSC	21.7	14	7%	1,406	43	22%	9,264	143	72%
REG	0.0	0	0%	0	0	0%	212	5	100%
Total	75.8	43	9%	2,369	85	17%	18,330	368	74%

1.13 Projects with Extensions of Last Disbursement Expiration Date

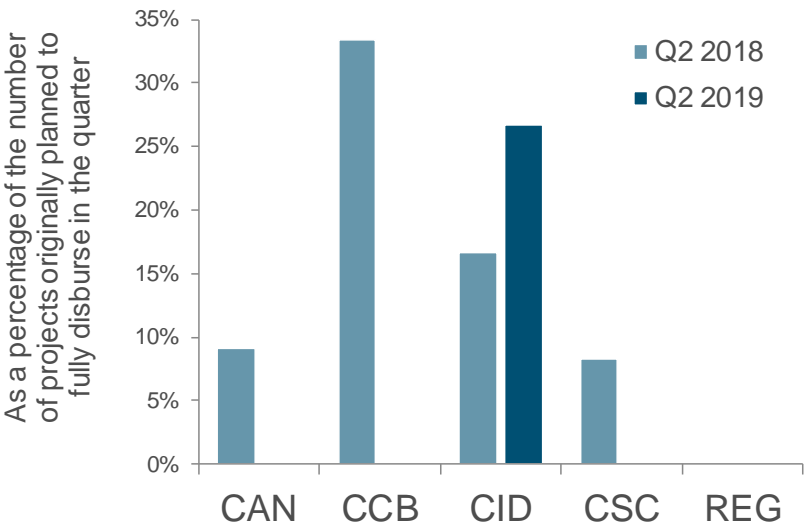


	1 to 6 months				7 to 23 months				24 months or more			
	2019 Q2	%	2018 Q2	%	2019 Q2	%	2018 Q2	%	2019 Q2	%	2018 Q2	%
CAN	0	0%	0	0%	12	29%	17	45%	29	71%	21	55%
CCB	1	5%	0	0%	4	21%	2	13%	14	74%	14	88%
CID	0	0%	2	4%	19	40%	20	37%	29	60%	32	59%
CSC	1	1%	2	2%	25	31%	22	24%	55	68%	66	73%
REG	0	0%	0	0%	1	100%	0	0%	0	0%	0	0%
Total	2	1%	4	2%	61	32%	61	31%	127	67%	133	67%

¹¹ Excludes SG Guarantees and Projects using OPEC Funds only. Includes PBL-DDO projects.

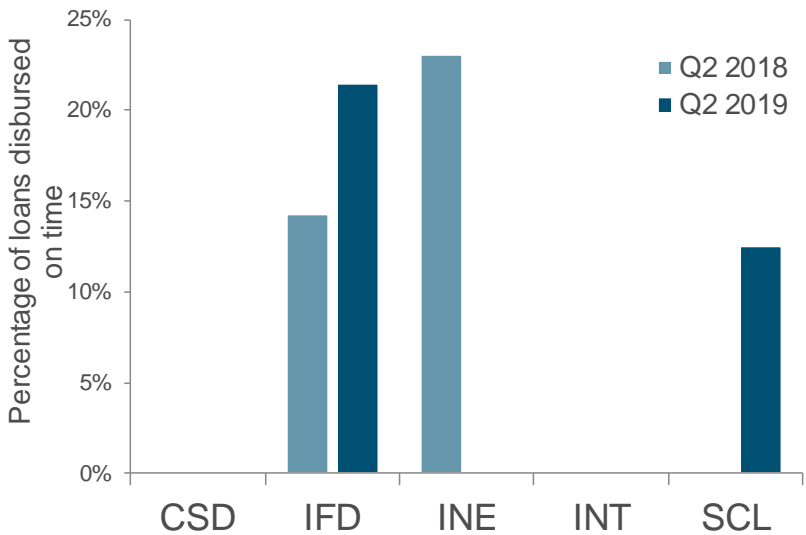
SG INVESTMENT LOAN PROJECTS FULLY DISBURSED ON TIME

1.14 Investment Loans Fully Disbursed on Time by Region



Region	Q2 2018		Q2 2019	
	Project Count	Percentage	Project Count	Percentage
CAN	1 of 11	9%	0 of 9	0%
CCB	1 of 3	33%	0 of 4	0%
CID	1 of 6	17%	4 of 15	27%
CSC	1 of 12	8%	0 of 14	0%
REG	0 of 0		0 of 1	0%
TOTAL	4 of 32	13%	4 of 43	9%

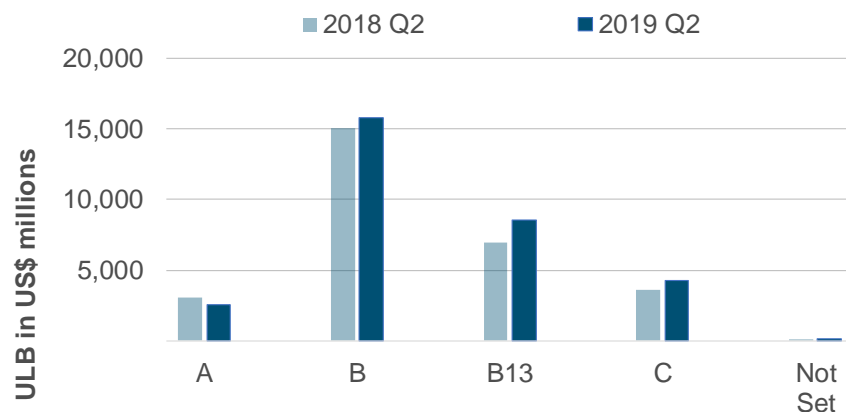
1.15 Investment Loans Fully Disbursed on Time by Department



Dept.	Q2 2018		Q2 2019	
	Project Count	Percentage	Project Count	Percentage
CSD	0 of 5	0%	0 of 8	0%
IFD	1 of 7	14%	3 of 14	21%
INE	3 of 13	23%	0 of 12	0%
INT	0 of 2	0%	0 of 1	0%
SCL	0 of 5	0%	1 of 8	13%
TOTAL	4 of 32	13%	4 of 43	9%

ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

1.16 Volume of SG portfolio in execution by Environmental & Social Impact Classification¹²

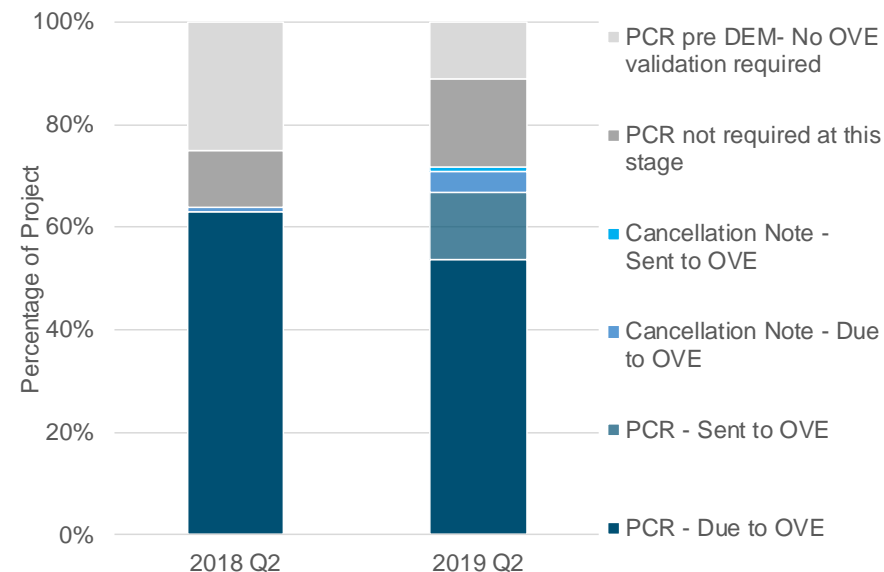


US\$ millions and number

	A		B		B13		C		Not Set	
	\$M	Num.	\$M	Num.	\$M	Num.	\$M	Num.	\$M	Num.
2018 Q2	3,084.1	36	15,043.7	315	6,957.2	64	3,591.2	147	65.9	10
2019 Q2	2,590.7	42	15,805.6	301	8,555.6	81	4,265.7	145	138.9	2
% Change	-16%	17%	5%	-4%	23%	27%	19%	-1%	111%	-80%

PROJECT COMPLETION REPORTS

1.17 PCR Status for Projects¹³



Number of Projects

	2018 Q2		2019 Q2	
PCR - Due to OVE	63	63%	53	54%
PCR - Sent to OVE	0	0%	13	13%
Cancellation Note - Due to OVE	1	1%	4	4%
Cancellation Note - Sent to OVE	0	0%	1	1%
PCR not required at this stage	11	11%	17	17%
PCR pre DEM- No OVE validation required	25	25%	11	11%
Total	100		99	

¹² See the IDB's [Environment and Safeguards Compliance Policy \(2006\)](#). Environmental and Social Safeguard (ESG) classifications are as follows:

A: Operations likely to cause significant negative impacts or have profound implications.

B: Operations Likely to cause mostly local and short-term negative impacts.

B13: Uncategorized Directive.

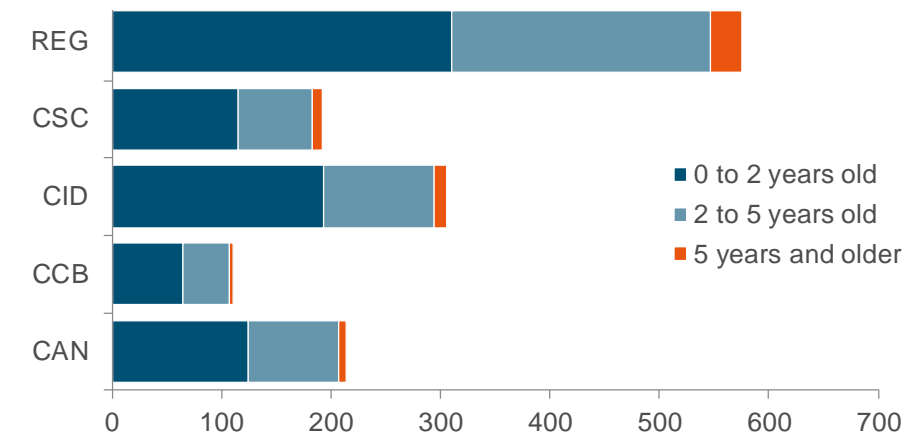
C: Operations likely to cause minimal or no negative impacts.

Hybrid projects may have more than one ESG classification and they may be double-counted.

¹³ Sources: SPD/SDV PCR Pipeline for new methodology and Operations Portal PCR Monitoring Report for old methodology.

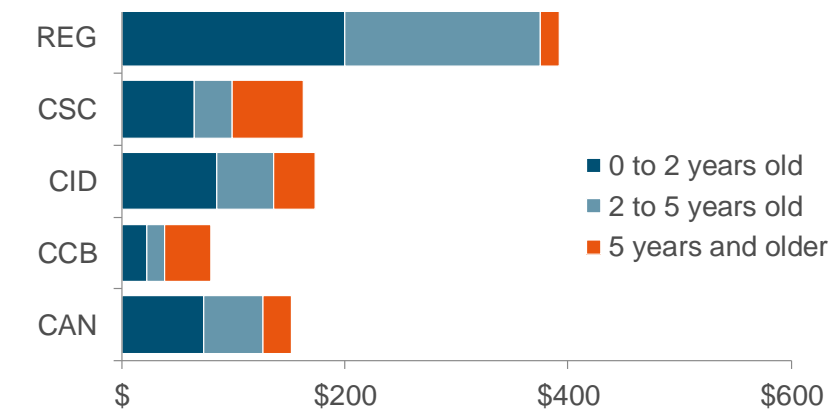
TECHNICAL COOPERATION (TC) PORTFOLIO¹⁴

1.18 Number of TC Operations by Region and Age



Number of TCs				
Region	0 to 2 years old	2 to 5 years old	5 years and older	Total
CAN	124	83	7	214
CCB	65	42	4	111
CID	193	101	12	306
CSC	115	68	9	192
REG	310	237	28	575
Total	807	531	60	1398
	58%	38%	4%	100%

1.19 Approved Amount of TC by Region and Age

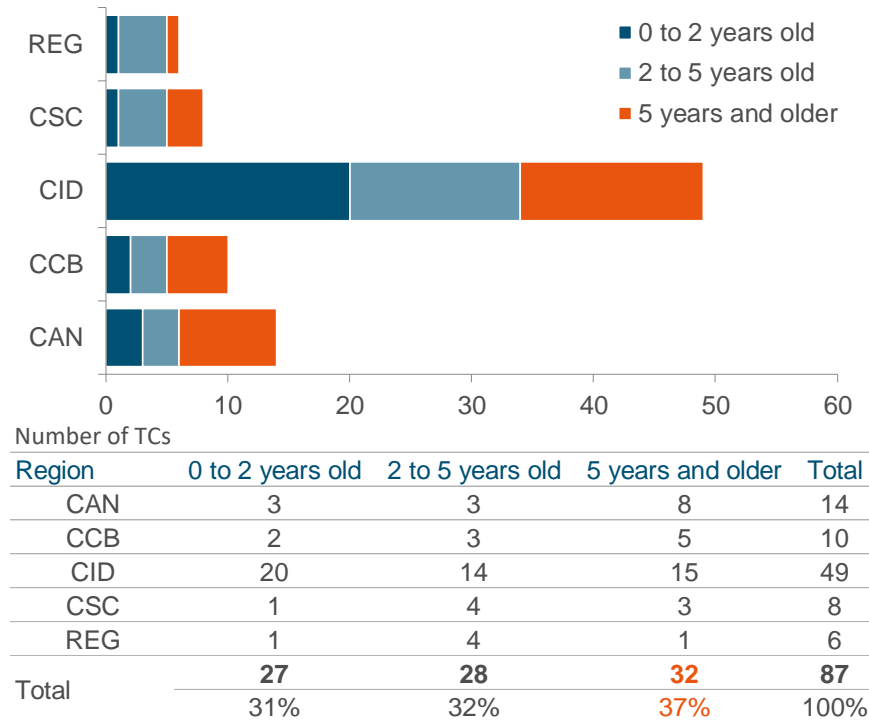


All in US\$ millions							
Region	0 to 2 years old		2 to 5 years old		5 years and older		Total
	App. Amount	Undisb. Bal % of App.	App. Amount	Undisb. Bal % of App.	App. Amount	Undisb. Bal % of App.	
CAN	73.6	75%	52.7	31%	26.0	2%	152.3
CCB	21.8	69%	16.0	28%	41.7	20%	79.5
CID	85.1	73%	50.6	28%	37.4	10%	173.1
CSC	64.2	85%	34.0	33%	64.3	16%	162.5
REG	199.5	79%	175.2	26%	17.3	4%	392.0
Total	444.3	77%	328.5	28%	186.6	13%	959.4
	46%		34%		19%		100%

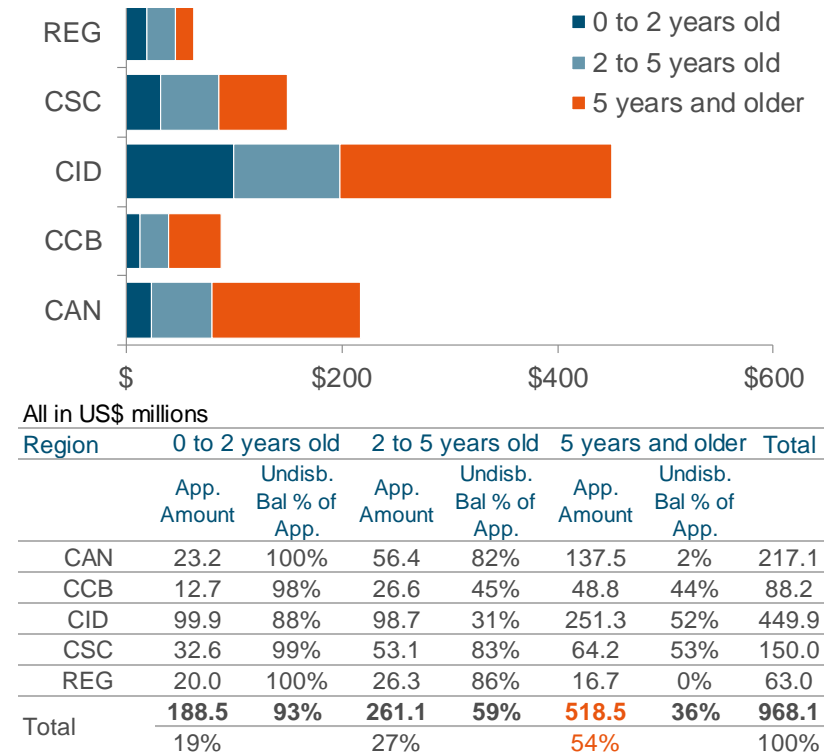
¹⁴ Under VPS and VPC only, includes (VPS, CSD, IFD, INE, INT, RES, KIC, VPC, CAN, CCB, CID and CSC). Excludes Administrative TCs.

INVESTMENT GRANTS (IGR) PORTFOLIO¹⁵

1.20 Number of IGR by Region and Age



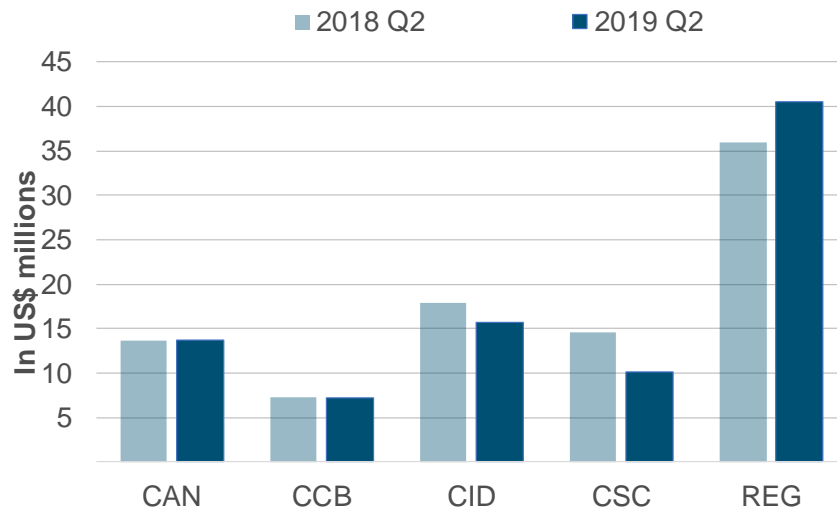
1.21 Approved Amount of IGR by Region and Age



¹⁵ Under VPS and VPC only, includes (VPS, CSD, IFD, INE, INT, RES, KIC, VPC, CAN, CCB, CID and CSC). Excludes Administrative TCs.

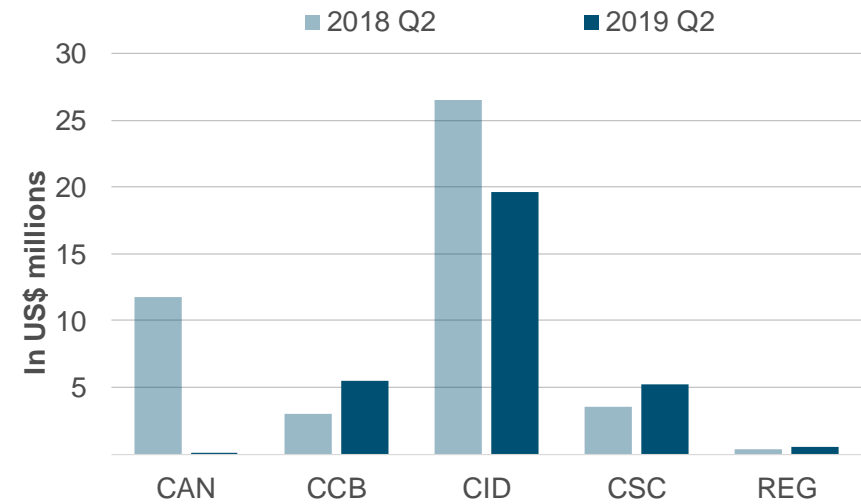
DISBURSEMENTS OF TCP AND IGR¹⁶

1.22 Disbursements of TCP



US\$ millions						
	CAN	CCB	CID	CSC	REG	Total
2018 Q2	13.6	7.2	17.9	14.6	35.9	89.3
2019 Q2	13.8	7.2	15.8	10.1	40.6	87.4
% Change	1%	0%	-12%	-30%	13%	-2%

1.23 Disbursements of IGR

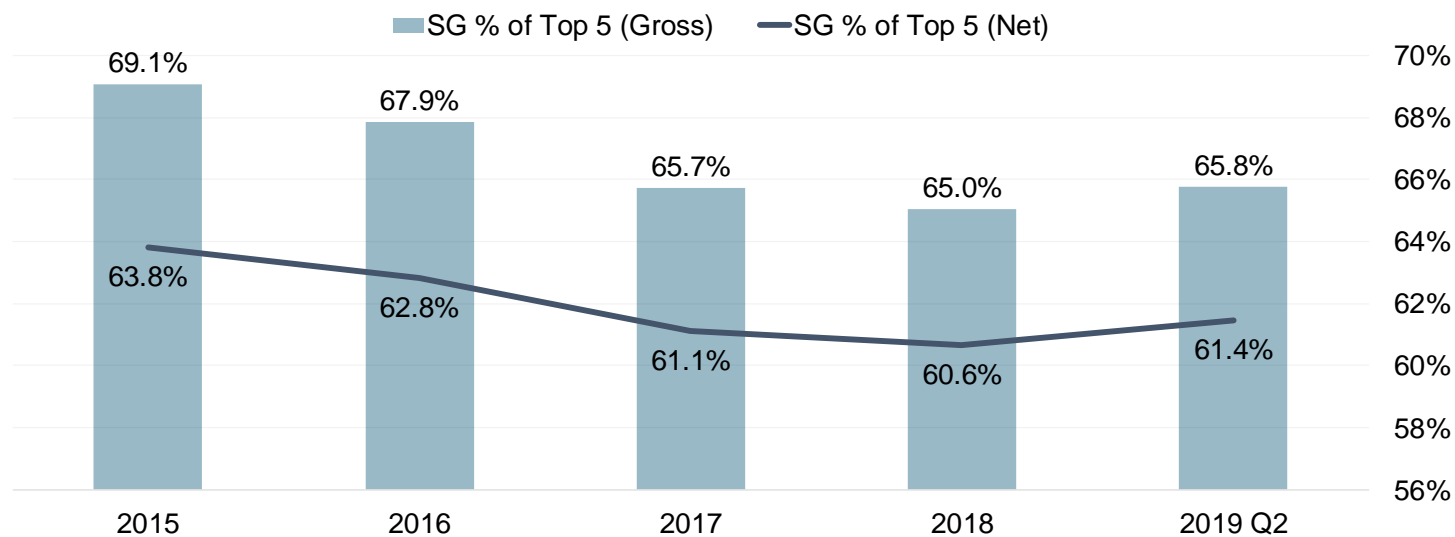


US\$ million						
	CAN	CCB	CID	CSC	REG	Total
2018 Q2	11.8	3.0	26.5	3.6	0.4	45.2
2019 Q2	0.1	5.5	19.7	5.2	0.5	31.0
% Change	-99%	83%	-26%	47%	31%	-31%

¹⁶ Under VPS and VPC only, includes (VPS, CSD, IFD, INE, INT, RES, KIC, VPC, CAN, CCB, CID and CSC). Excludes Administrative TCs.

CONCENTRATION RISK

1.24 Concentration by borrowing country ¹⁷



All in US\$ million

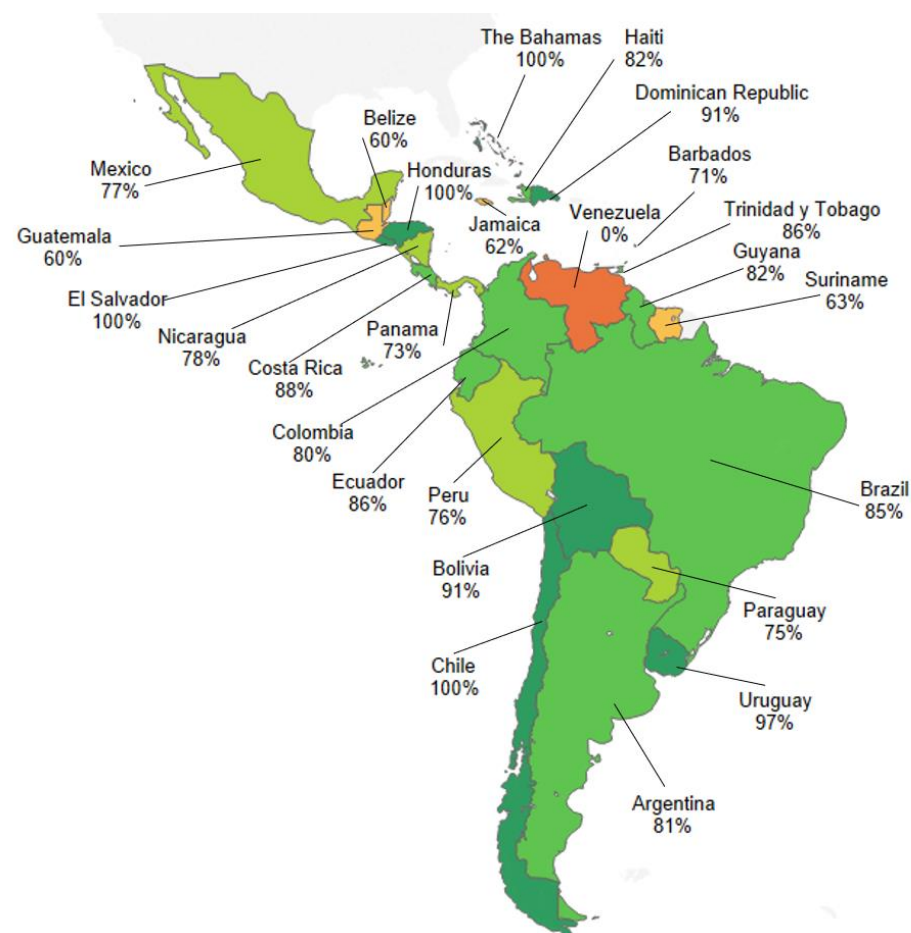
Year	All SG Outstanding	SG % of Top 5 (Gross)	SG % of Top 5 (Net)	SG Undisbursed % of all outstanding
2015	72,765	69.05%	63.80%	27.42%
2016	76,081	67.85%	62.81%	25.95%
2017	83,240	65.72%	61.12%	25.40%
2018	87,767	65.03%	60.65%	25.00%
2019 Q2	88,956	65.75%	61.44%	24.96%
Change		0.73%	0.80%	-0.04%

¹⁷ Given the regional nature of the Bank's lending operations, high geographic concentration remains a source of credit risk in the IDB's loan and guarantee SG portfolio. Gross concentration is calculated before Exposure Exchange Agreements (EEA) and net concentration is after the Exposure Exchange Agreements.

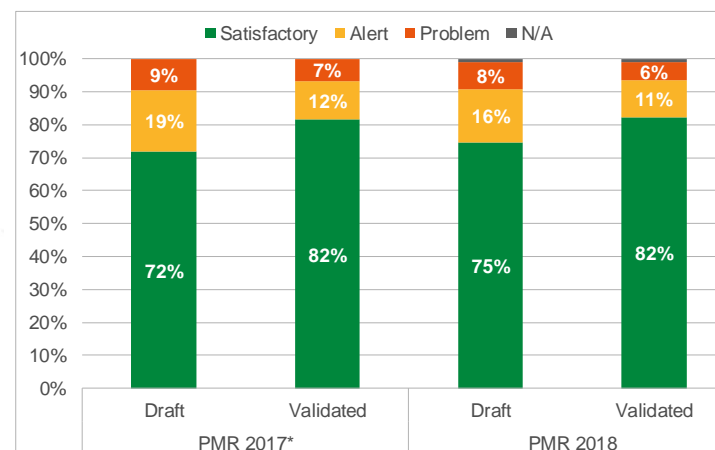
PROGRESS MONITORING REPORT FOR SG LOAN OPERATIONS¹⁸

1.25 PMR Classification¹⁹

Percentage of Validated Projects with Satisfactory Classification by Country



Percent of Projects with Satisfactory by type of Classification



Number of projects by Classification in Stage 2 and Stage 3

	PMR 2017*		PMR 2018	
	Draft	Validated	Draft	Validated
Satisfactory	353	401	362	399
Alert	93	58	79	54
Problem	46	33	39	28
N/A			5	4
Total	492	492	485	485

Percentage of Validated Projects with Satisfactory Classification by Department and Country Region

	CAN	CCB	CID	CSC	REG
CSD	72%	50%	74%	82%	-
IFD	90%	76%	87%	90%	100%
INE	80%	81%	79%	83%	100%
INT	67%	67%	100%	75%	
SCL	85%	83%	87%	88%	-

¹⁸ Current PMR Cycle (March 2019) was executed as of December 2018. Information in these PMR graphs shows execution years for the last two cycles.

¹⁹ The methodology for calculating PMR Classifications changed from 2018 to 2019. In order to present a comparison figure between 2018 and 2019, the sample of projects presented refers only to Stage 2 and Stage 3.

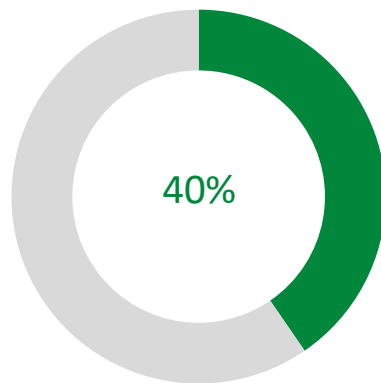
2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

CHAPTER II STRATEGIC ALIGNMENT

SOVEREIGN-GUARANTEED LOAN PROJECT APPROVALS²⁰

2.1 Total Cumulative SG Loan Project Approvals (Actual and Planned)

Progress towards approvals originally planned for 2019



Actual approvals YTD

\$4,634 in 28 loan projects

For the Quarter

\$3,477 in 18 loan projects
 (88% of \$3,932 projected)

Original planned 2019 Q2

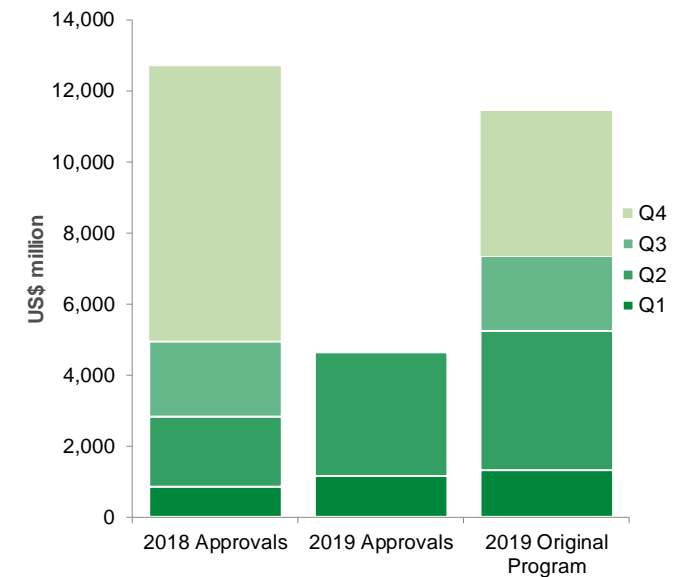
\$3,932 in 43 loan projects

Actual approvals 2018 Q2 - Cumulative

\$2,839 in 16 loan projects

Approvals originally planned for 2019

\$11,465 in 122 loan projects



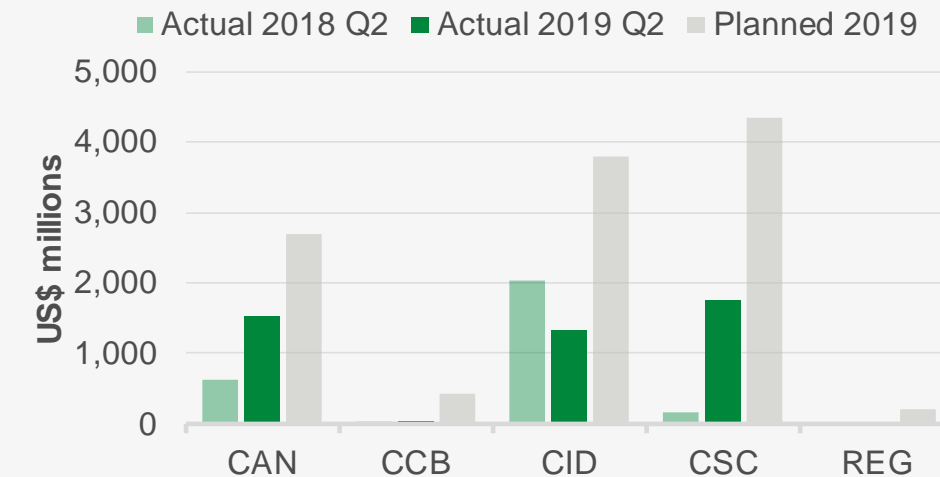
All in US\$ millions

Country	Actual 2019 Q2	Planned for 2019	Actual / Planned	Country	Actual 2019 Q2	Planned for 2019	Actual / Planned	Country	Actual 2019 Q2	Planned for 2019	Actual / Planned
Argentina	1,390	2,000	70%	Dominican Republic	0	400	0%	Nicaragua	0	240	0%
Barbados	0	70	0%	Ecuador	736	1,129	65%	Peru	0	350	0%
Bahamas	0	25	0%	El Salvador	200	195	103%	Panama	280	450	62%
Belize	10	24	42%	Guatemala	250	213	117%	Paraguay	0	300	0%
Bolivia	200	280	71%	Guyana	0	20	0%	Regional	0	200	0%
Brazil	358	1,449	25%	Haiti	0	315	0%	Suriname	10	105	10%
Chile	0	248	0%	Honduras	0	243	0%	Trinidad and Tobago	0	61	0%
Colombia	600	930	65%	Jamaica	0	145	0%	Uruguay	0	349	0%
Costa Rica	0	225	0%	Mexico	600	1,500	40%	Venezuela	0	0	0%

²⁰ Figures showing approvals in 2018 exclude the facility for Investment Guarantees for \$490 million (AR-O0009).

BY REGION

2.2 SG Loan Approvals by Region

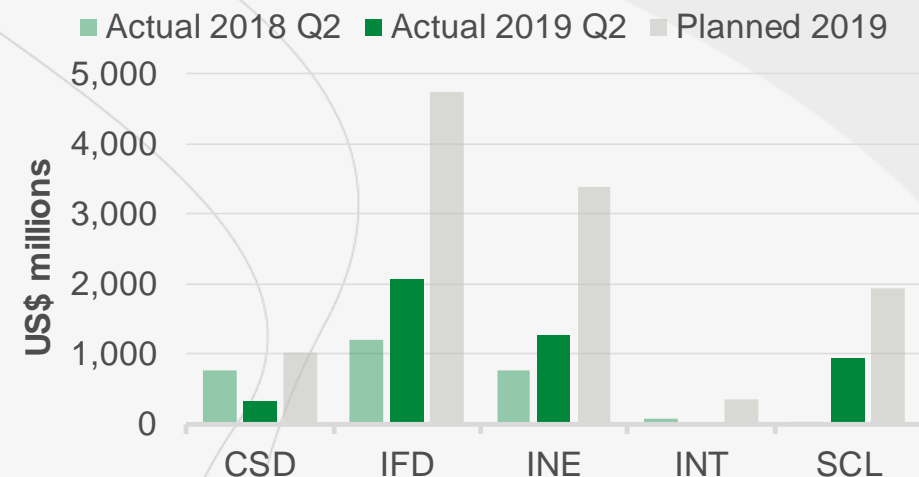


All in Cumulative US\$ millions

Region	Actual 2018 Q2	Actual 2019 Q2	Planned 2019	YTD/Proj. 2019	% Change (actual) 2019/18
CAN	618.0	1,536.0	2,688.5	57%	149%
CCB	30.0	10.0	425.5	2%	-67%
CID	2,029.0	1,340.0	3,805.5	35%	-34%
CSC	162.0	1,748.2	4,345.7	40%	979%
REG	0.0	0.0	200.0	0%	N/A
Total	2,839.0	4,634.2	11,465.2	40%	63%

BY SECTOR

2.3 SG Loan Approvals by Sector

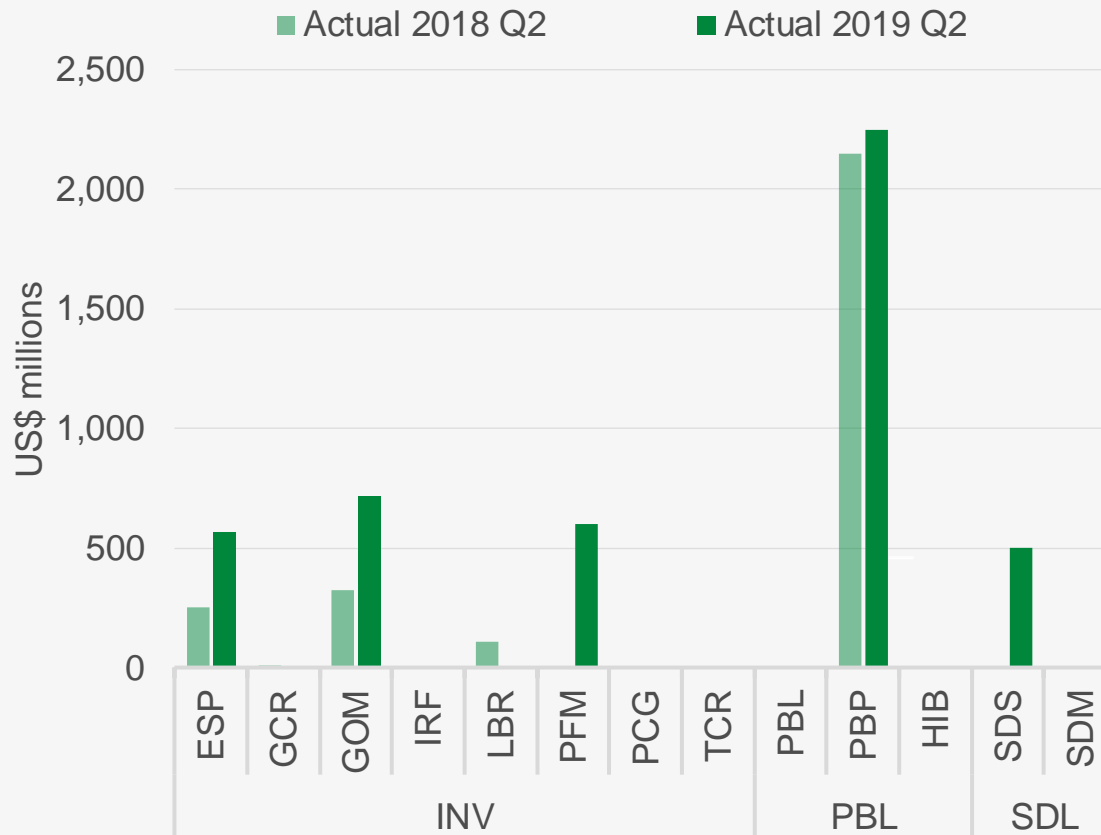


All in Cumulative US\$ millions

Sect.	Actual 2018 Q2	Actual 2019 Q2	Planned 2019	YTD/Proj. 2019	% Change (actual) 2019/18
CSD	765.0	319.1	1,022.6	31%	-58%
IFD	1,205.0	2,070.8	4,756.5	44%	72%
INE	774.0	1,277.1	3,393.4	38%	65%
INT	75.0	22.0	347.0	6%	-71%
SCL	20.0	945.2	1,945.7	49%	4626%
Total	2,839.0	4,634.2	11,465.2	40%	63%

BY INSTRUMENT

2.4 SG Loan Approvals by Instrument



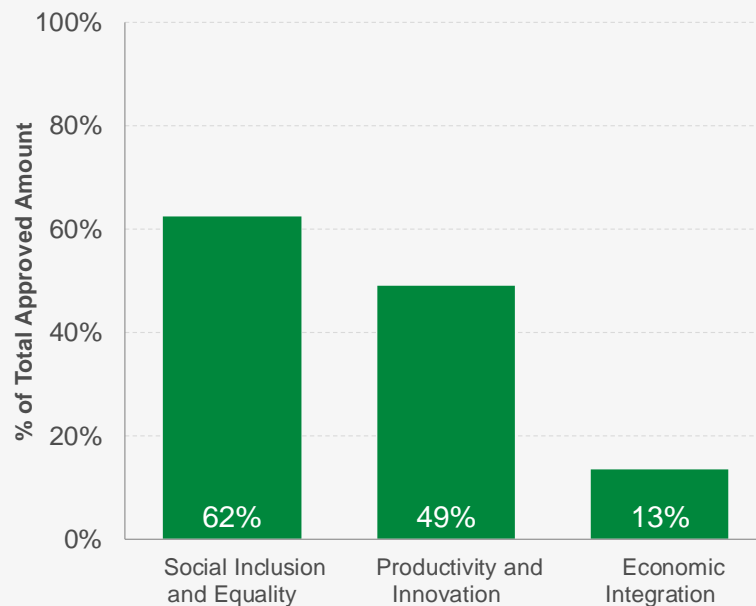
All in Cumulative US\$ millions

Instrument	Modality	Actual 2019 Q2	Actual 2018 Q2	% Change (actual) 2019/18
INV	ESP	567.1	250.0	127%
	GCR	0.0	10.0	-100%
	GOM	717.1	323.4	122%
	IRF	0.0	0.0	N/A
	LBR	0.0	105.6	-100%
	PFM	600.0	0.0	N/A
	PCG	0.0	0.0	N/A
	TCR	0.0	0.0	N/A
PBL	PBL	0.0	0.0	N/A
	PBP	2,250.0	2,150.0	5%
	HIB	0.0	0.0	N/A
SDL	SDS	500.0	0.0	N/A
	SDM	0.0	0.0	N/A
TOTAL		4,634.2	2,839.0	63%
CCLIP		281.7	181.0	56%

“CCLIP” summarizes the projects that were approved under a Conditional Credit line for Investment Loan Projects. They are already included in the table above.

INSTITUTIONAL STRATEGY²¹

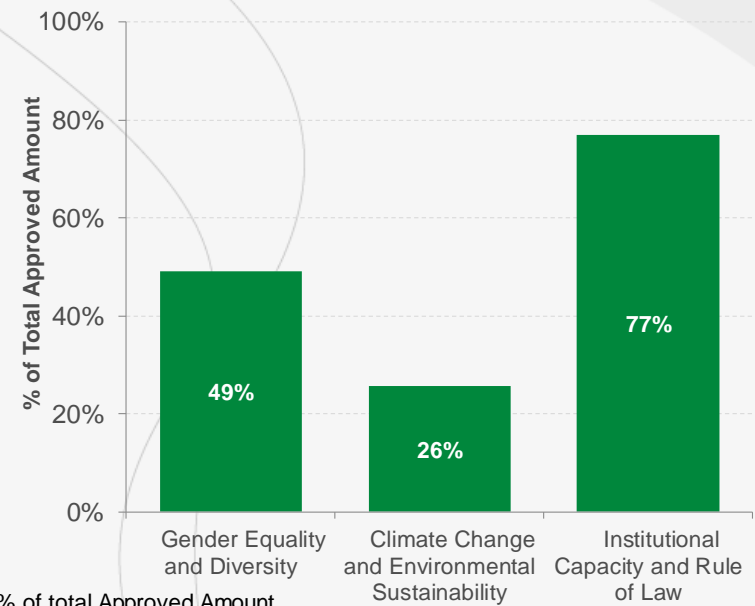
2.5 Lending alignment to the Institutional Strategy by Challenge



% of total Approved Amount

Development Challenges		2019 Q2	
	%	US\$M	Num.
Social Inclusion and Equality	62%	\$2,891	17
Productivity and Innovation	49%	\$2,270	17
Economic Integration	13%	\$622	3
Total Approval Amount		\$4,634	28

2.6 Lending alignment to the Institutional Strategy by Cross-Cutting Theme²²



% of total Approved Amount

Cross-cutting Themes		2019 Q2	
	%	US\$M	Num.
Gender Equality and Diversity	49%	\$2,276	15
Climate Change and Environmental Sustainability	26%	\$1,189	16
Institutional Capacity and Rule of Law	77%	\$3,565	19
Total Approval Amount		\$4,634	28

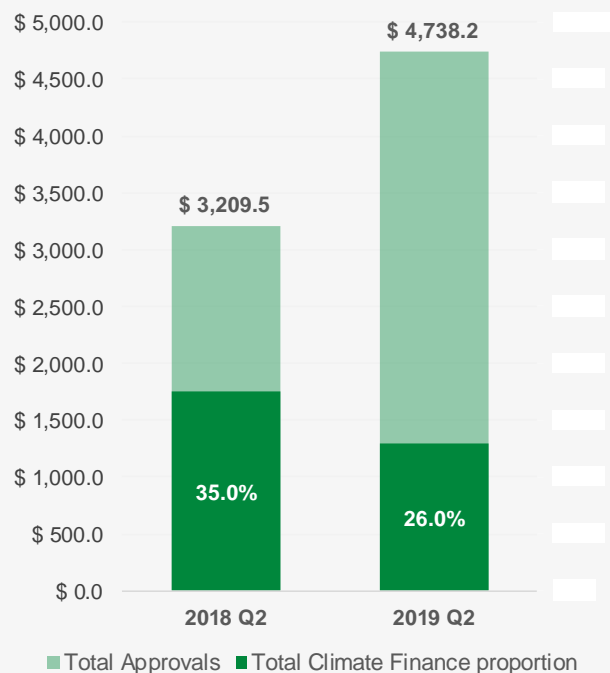
²¹ Challenges and Cross-Cutting Themes are detailed in the [Update to Institutional Strategy 2016-2019](#).

²² In accordance with the definitions in the CRF 2016-2019, reporting on the development challenges and cross-cutting issues is based on the total approved amount of the loans, except for the Climate Change sub-category of the cross-cutting issue of Climate Change & Environmental Sustainability, which is based only on the portion of the approved amount that supports climate change mitigation and/or adaptation. The Environmental Sustainability sub-category of this issue is based on the total approved amount of the loans.

INSTITUTIONAL STRATEGY

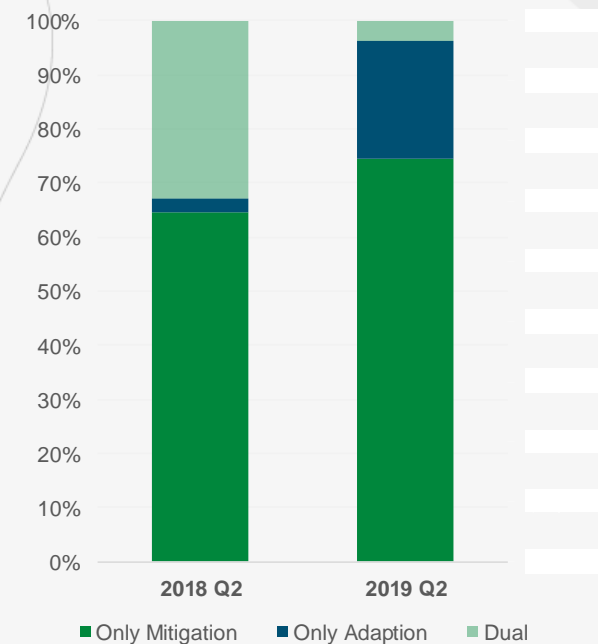
2.7 Climate Finance^{23 24 25}

Total Approval and Climate Finance*



Year	Product	Total Approval	Total Climate Finance	Proportion
2018 Q2	LON	\$ 3,089.0	\$ 1,070.0	34.6%
	TCP	\$ 75.2	\$ 17.7	23.5%
	IGR	\$ 45.3	\$ 37.0	81.7%
	Total	\$ 3,209.5	\$ 1,124.7	35.0%
2019 Q2	LON	\$ 4,634.2	\$ 1,189.1	25.7%
	TCP	\$ 88.2	\$ 38.2	43.3%
	IGR	\$ 15.9	\$ 2.7	16.9%
	Total	\$ 4,738.2	\$ 1,230.0	26.0%

Climate Finance Use: Mitigation, Adaptation and Dual*



* Approvals include loan projects, technical cooperation, and investment grants. It excludes IDB-Lab and IDB Invest.

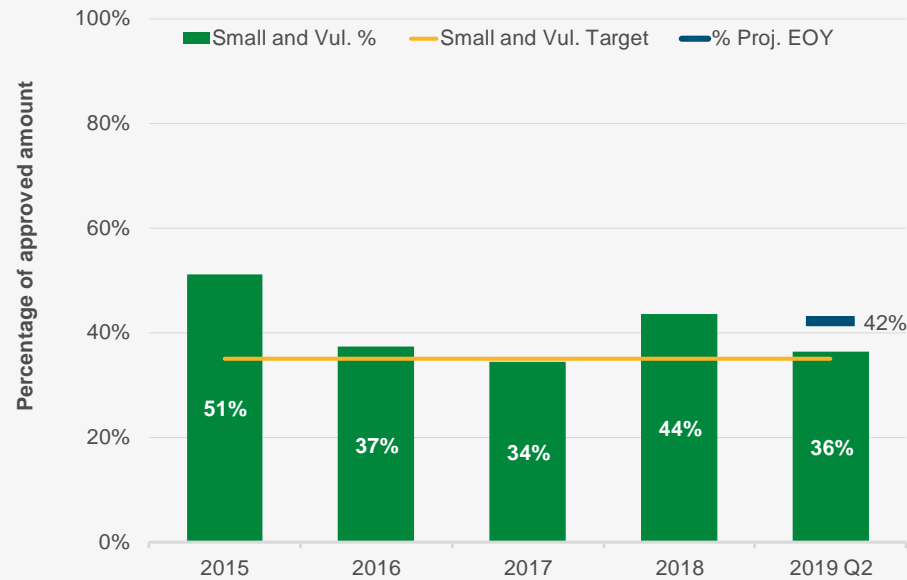
²³ Refers to the US\$ amount approved by the IDB to finance climate change mitigation and climate change adaptation activities in development projects, according to the joint MDB approach.

²⁴ Climate Change Mitigation promotes efforts to reduce, limit or sequester greenhouse gas emissions to reduce the risk of climate change. Climate Change Adaptation aims to lower the current and expected risks or vulnerabilities posed by climate change. Dual Use refers to the US\$ volume of activities with simultaneous mitigation and adaptation benefits.

²⁵ The IDBG's commitment is to increase climate finance to 30% of the volume of approvals by end-of-year 2020.

INSTITUTIONAL STRATEGY

2.8 Lending to Small and Vulnerable Countries

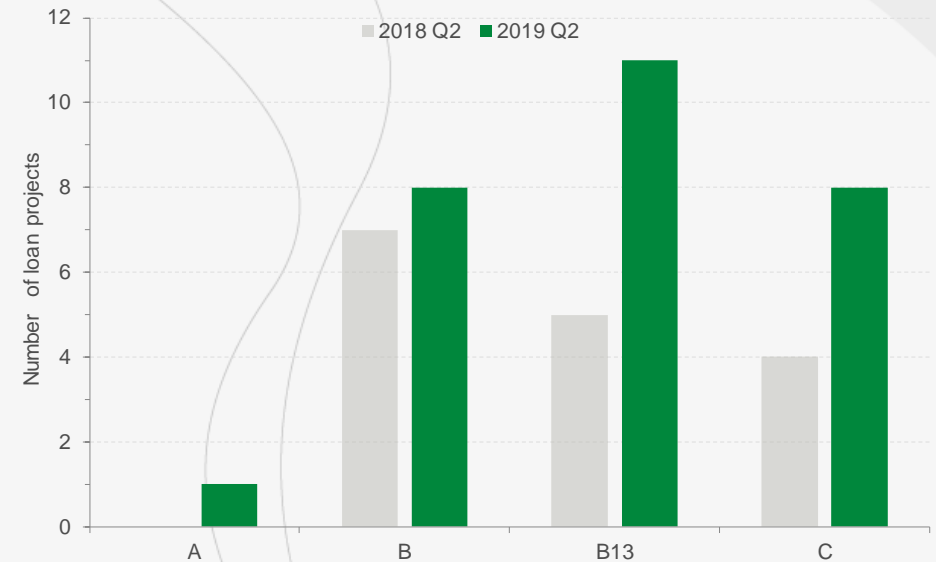


All in US\$ millions

Year	A	B	C	D	R	Small and Vul. %	% Proj. EOY	Small and Vul. Target
2015	2,356.0	2,001.4	1,798.0	2,760.0	20.0	51%		35%
2016	4,318.4	1,430.0	1,224.6	2,181.8	40.0	37%		35%
2017	5,617.8	1,517.7	1,523.5	2,232.0	380.0	34%		35%
2018	5,555.5	1,388.0	1,310.3	4,056.6	130.0	44%		35%
2019 Q2	2,348.2	600.0	290.0	1,396.0	0.0	36%	42%	35%

ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

2.9 Approvals Based on the Environmental and Social Impact Classification



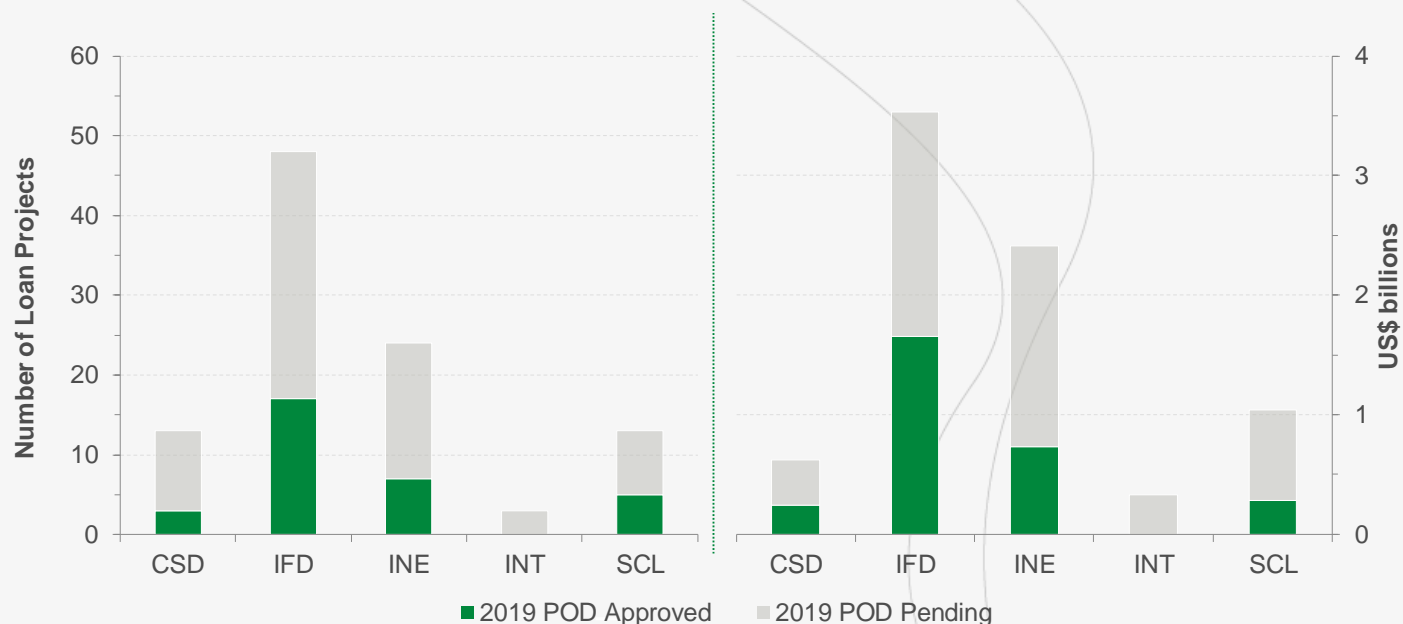
Cumulative Number of loan projects

Cumulative Approved Amount (US\$ millions)

ESG Class	A	B	B13	C	Total	A	B	B13	C	Total
2018 Q2	0	7	5	4	16	0.0	494.0	2,160.0	185.0	2,839.0
2019 Q2	1	8	11	8	28	75.2	767.1	2,993.9	798.0	4,634.2
% Change 2019/2018	-	14%	120%	100%	75%	-	55%	39%	331%	63%

SG PROJECT PIPELINE READINESS

2.10 Pipeline A²⁶ Readiness by Sector



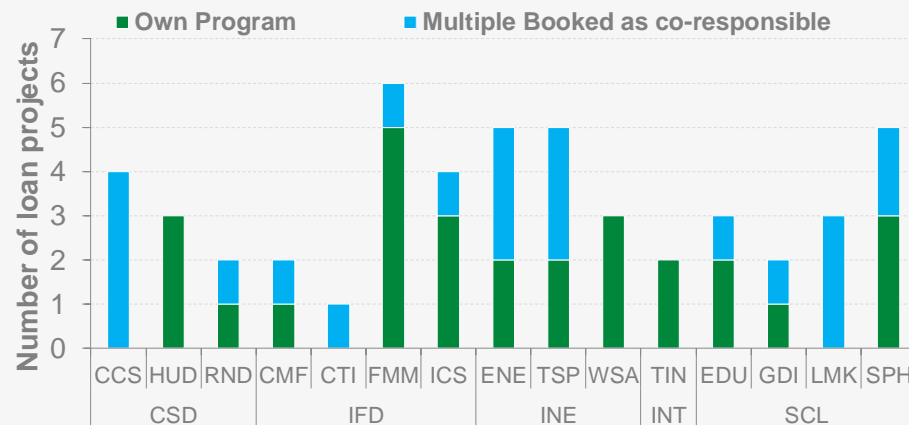
POD status, Amounts in US\$ millions

Pipeline Year	Status	Unit	CSD	IFD	INE	INT	SCL	Total	% Executed
2019	POD Approved	Num.	3	17	7	0	5	32	32%
		US\$M	245.0	1,652.3	732.1	0.0	285.0	2,914.4	37%
	POD Pending	Num.	10	31	17	3	8	69	
		US\$M	375.2	1,881.7	1,682.0	327.5	751.6	5,017.9	
2020	POD Approved	Num.	0	0	0	0	0	0	0%
		US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0%
	POD Pending	Num.	10	8	14	0	15	47	
		US\$M	640.0	725.0	1,490.0	0.0	1,282.9	4,137.9	

²⁶ This corresponds to the projects in pipeline as of cut-off date.

MULTIPLE-BOOKING AND COLLABORATION

2.11 Multiple-Booked²⁷ Approved Loan Projects by Division



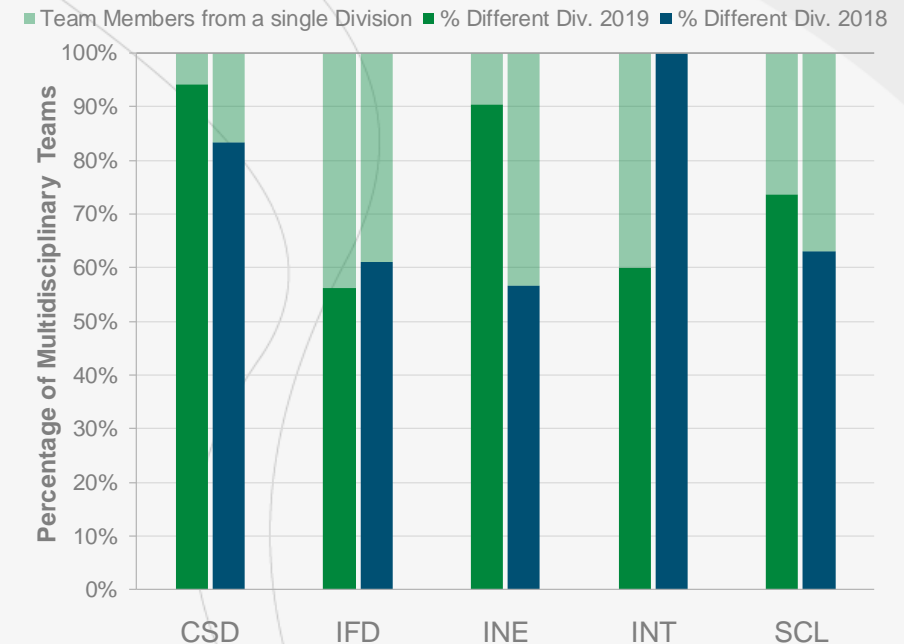
Multiple counting may happen due to double or triple booked operations

Number of Operations

Dept.	Div.	Own Program		Multiple Booked As co-responsible		Total	
		Number	US\$M	Number	US\$M	Number	US\$M
CSD	CCS	0	0.0	4	877.1	4	877.1
	HUD	3	219.1	0	0.0	3	219.1
	RND	1	100.0	1	50.0	2	150.0
IFD	CMF	1	300.0	1	40.0	2	340.0
	CTI	0	0.0	1	300.0	1	300.0
	FMM	5	1,487.8	1	300.0	6	1,787.8
INE	ICS	3	283.0	1	300.0	4	583.0
	ENE	2	690.0	3	437.1	5	1,127.1
	TSP	2	200.0	3	825.2	5	1,025.2
INT	WSA	3	387.1	0	0.0	3	387.1
	TIN	2	22.0	0	0.0	2	22.0
	EDU	2	160.0	1	600.0	3	760.0
SCL	GDI	1	40.0	1	150.0	2	190.0
	LMK	0	0.0	3	950.0	3	950.0
	SPH	3	745.2	2	200.0	5	945.2
Total		28	4,634.2	22	5,029.4	50	9,663.6

Multiple booked projects represent 58% of approvals amount (\$2.7b of \$4.6b), corresponding to 14 of the 28 loan projects approved in 2019. These exclude multiple-booked facilities and credit lines.

2.12 Multidisciplinary Team Compositions (Loan projects)



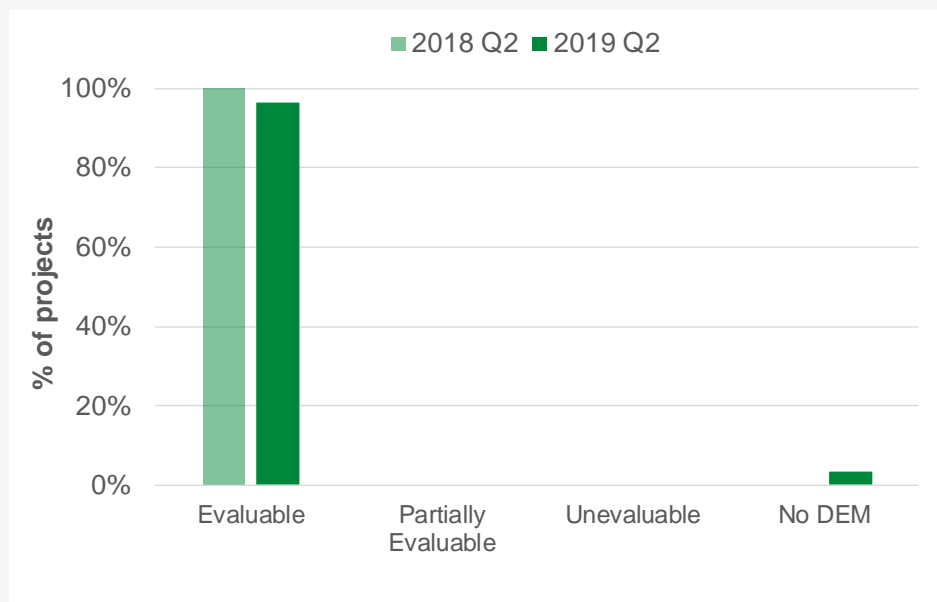
All in cumulative count of operations and as % of total

Dept.	Program 2019 A	Team Members from different Div.	% Different Div. 2019	Program 2018 A	Team Members from different Div.	% Different Div. 2018
CSD	17	16	94%	18	15	83%
IFD	57	32	56%	41	25	61%
INE	31	28	90%	30	17	57%
INT	5	3	60%	6	6	100%
SCL	19	14	74%	27	17	63%
Total	129	93	72%	122	80	66%

²⁷ For more information regarding multiple booking definitions please refer to [Double-Booking Guidelines](#).

DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES

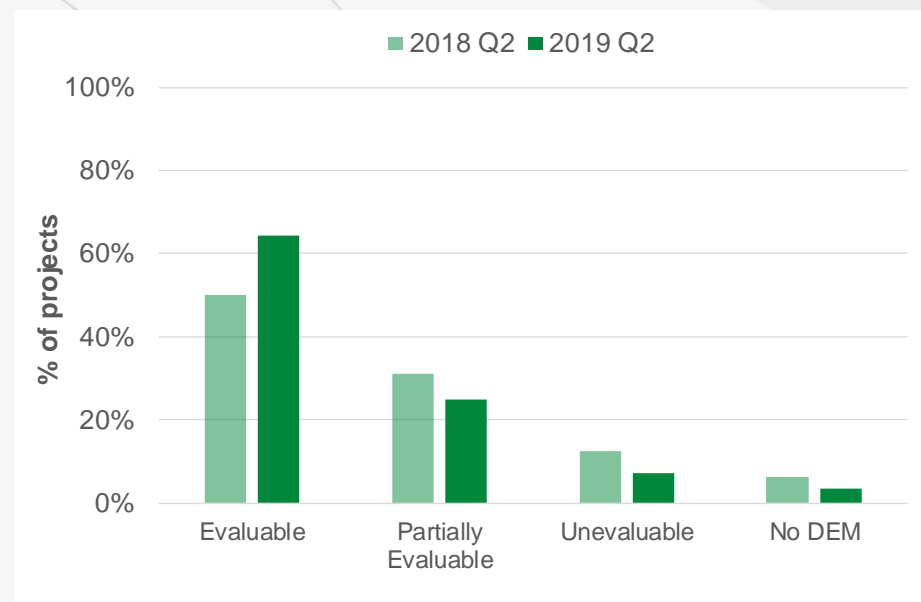
2.13 DEM Evaluability Levels for Approved SG Loan Projects²⁸



% of projects

Evaluability Levels	2018 Q2		2019 Q2		Change 2019 - 2018
Evaluable	100%	16	96%	27	-4%
Partially Evaluable	0%	0	0%	0	0%
Unevaluable	0%	0	0%	0	0%
No DEM	0%	0	4%	1	4%
TOTAL	100%	16	100%	28	

2.14 DEM Evaluability Levels at the Quality and Risk Review (QRR) Stage



% of projects

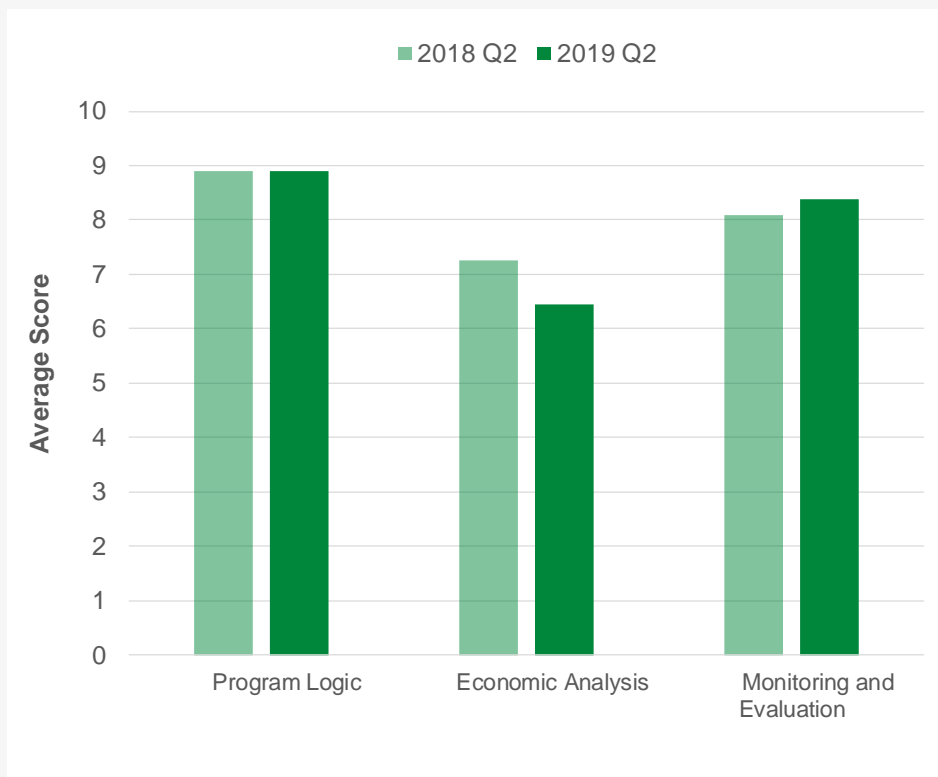
Evaluability Levels at QRR	2018 Q2		2019 Q2		Change 2019 - 2018
Evaluable	50%	8	64%	18	14%
Partially Evaluable	31%	5	25%	7	-6%
Unevaluable	13%	2	7%	2	-5%
No DEM	6%	1	4%	1	-3%
TOTAL	100%	16	100%	28	

²⁸ The project without DEM (No DEM) classification belongs to the Special Development Loan approved to Ecuador (EC-L1255)

DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES²⁹

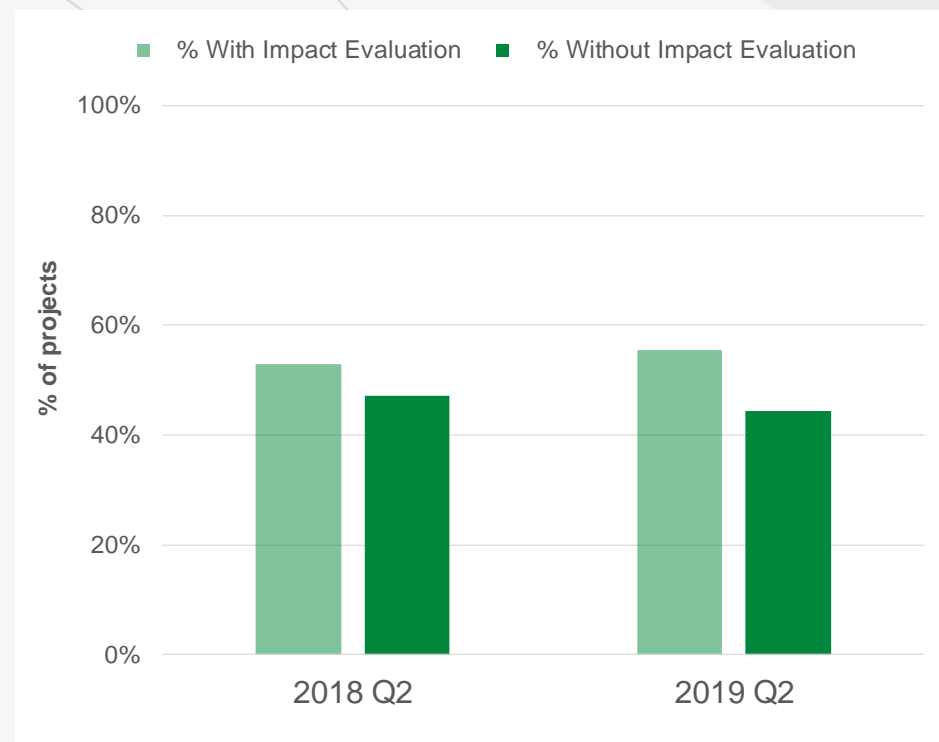
2.15 Evaluability Dimensions

2.16 Percentage of SG Projects with Planned Impact Evaluation at Approval



Average score*

Dimensions	2018 Q2	2019 Q2	Change 2019 - 2018
Program Logic	8.9	8.9	0.0
Economic Analysis	7.3	6.4	-0.8
Monitoring and Evaluation	8.1	8.4	0.3



% of projects

Ex-Ante Impact Evaluation	2018 Q2	2019 Q2	Change 2019 - 2018
% With Impact Evaluation	53%	56%	3%
% Without Impact Evaluation	47%	44%	-3%

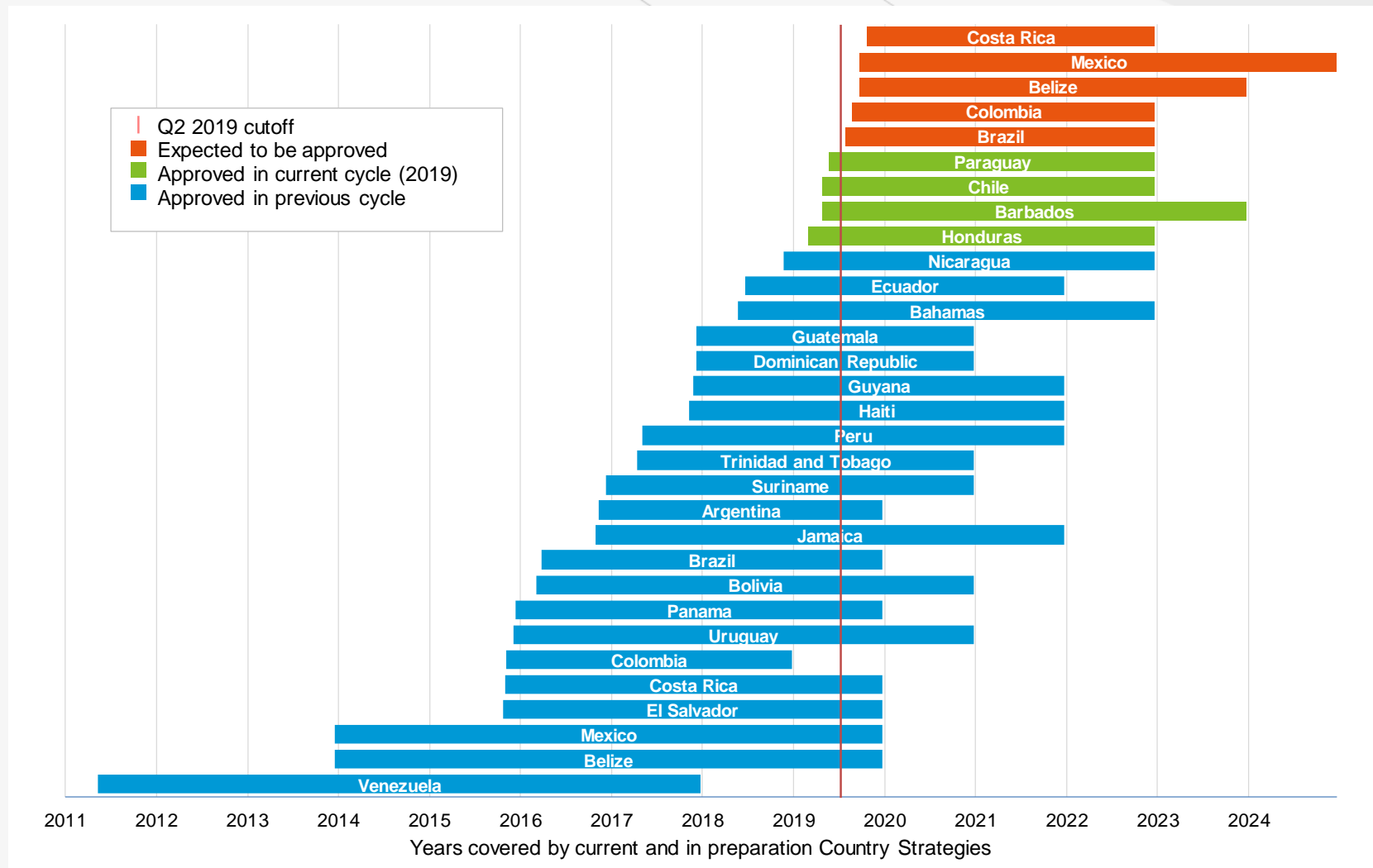
²⁹ (*) Maximum score is 10 per area.

2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

CHAPTER III BUSINESS DEVELOPMENT

COUNTRY POLICY DIALOGUE

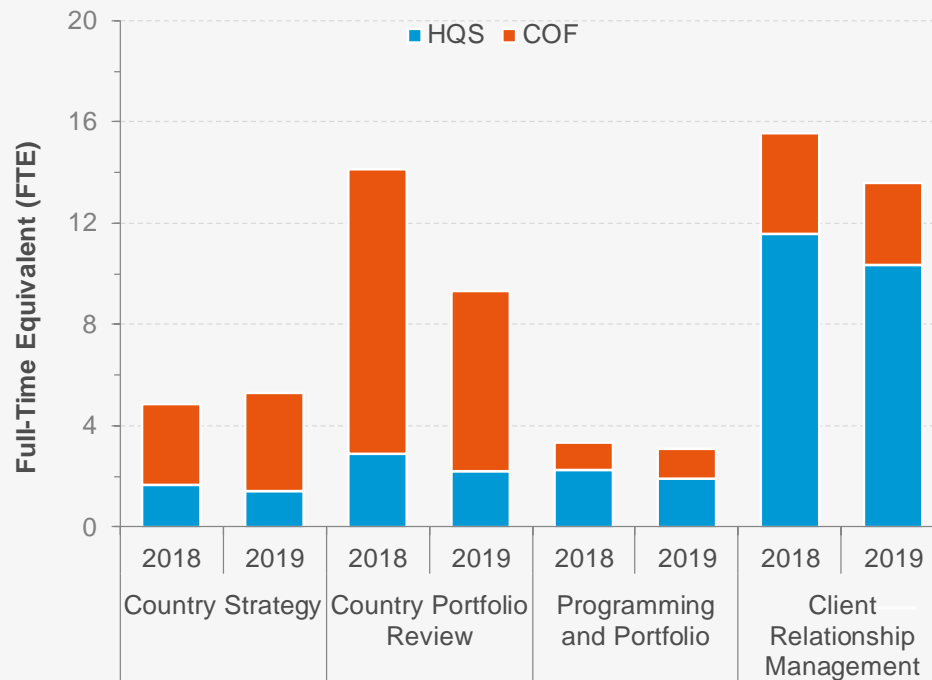
3.1 Results-Based Country Strategies



Four Country Strategies approved for 2019 Q2. Two CS pending approval for 2019: Brazil and Costa Rica. Mexico under discussion. Two Country Strategies were approved by 2018 Q2: Bahamas and Ecuador. Two Country Strategies were pending approval that year: Chile and Nicaragua.

COUNTRY POLICY DIALOGUE

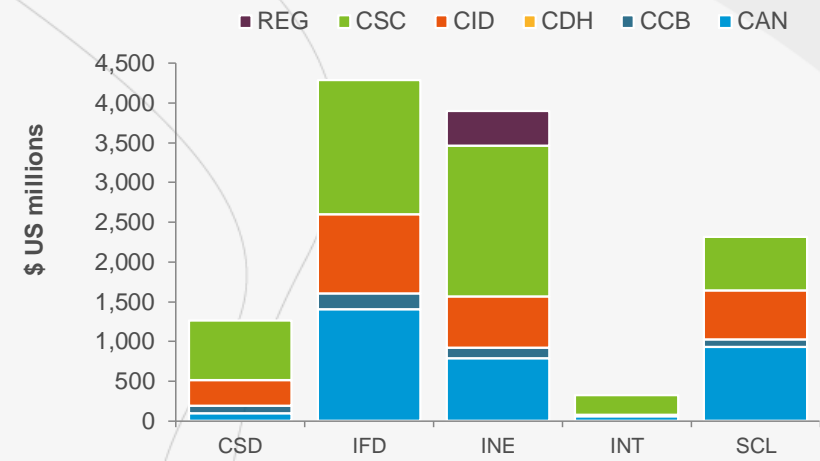
3.2 Staff Time Reported to Programming Products



Full-Time Equivalent

	Country Strategy		Country Portfolio Review		Programming and Portfolio		Client Relationship Management		Percentage by Location	
As of Q2	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
HQS	1.6	1.4	2.9	2.2	2.2	1.9	11.6	10.4	49%	51%
COF	3.2	3.9	11.2	7.1	1.1	1.2	4.0	3.2	51%	49%
Total	4.8	5.3	14.1	9.3	3.3	3.1	15.6	13.6	100%	100%

3.3 SG Loans projects in Pipeline A³⁰



All in US\$ millions

By region	Department					Total	%
	CSD	IFD	INE	INT	SCL		
CAN	100	1,402	790	60	933	3,284	27%
CCB	95	205	135	0	91	526	4%
CID	323	998	641	18	625	2,604	22%
CSC	742	1,679	1,893	250	672	5,237	43%
REG	0	0	445	0	0	445	4%
Total	1,260	4,284	3,904	328	2,320	12,095	100%

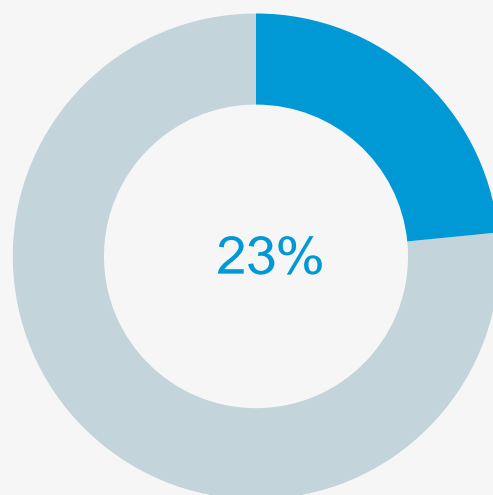
By instrument	Investment	Policy-Based	Guarantee	Num. of projects
	1,235	25	0	23
	2,094	1,700	490	57
	3,619	285	0	38
	78	250	0	3
	1,410	910	0	28
	8,436	3,170	490	149
	70%	26%	4%	

³⁰ Pipeline A for the current year and subsequent years.

ECONOMIC AND SECTOR WORK (ESW)

3.4 Progress on Economic and Sector Work Plan³¹

ESW Deliverables Completed as % of total planned



Deliverables completed in 2019 Q2

123

Deliverables planned for 2019

525

ESW products for 2019

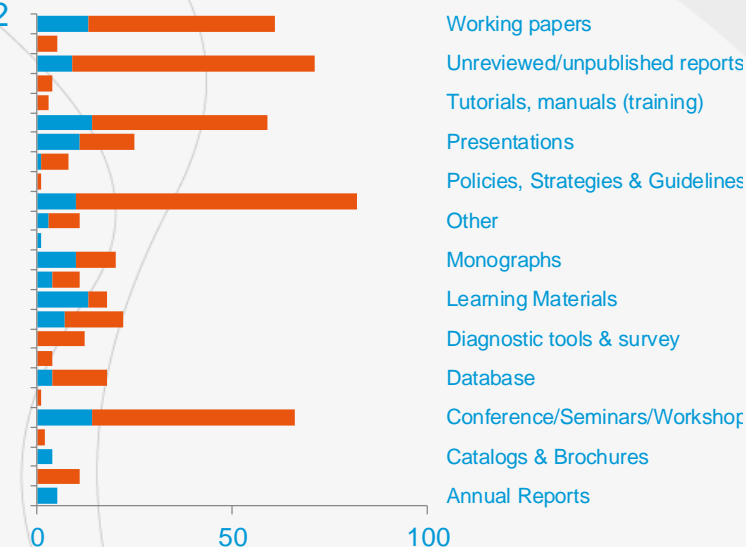
84

CIP for 2019

57

Deliverables:

■ Completed ■ In Progress



ESW products by Priority Area and Department

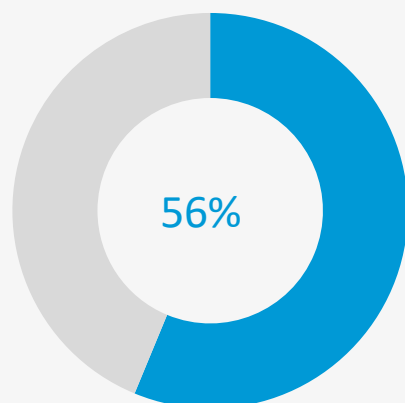
	INE	RES	SCL	INT	VPS	IFD	KNL	CSD	Total 2018 Q2	Total 2019 Q2	% Change 2019/2018	
Social Policy for Equity and Productivity	0	4	12	0	0	0	0	0	19	16	-16%	
Institutions for Growth and Societal Welfare	1	2	0	0	0	18	0	3	29	24	-17%	
Competitive Regional and International Integration	0	0	0	8	2	0	0	0	6	10	67%	
Infrastructure for Competitiveness and Social Welfare	10	0	0	0	0	0	0	3	9	13	44%	
Protecting the Environment and responding the Climate	2	1	0	0	1	0	0	6	8	10	25%	
Other	1	7	2	0	0	1	0	0	20	11	-45%	
Total	14	14	14	8	3	19	0	12	91	84	-8%	
Effort reported to ESW products	FTEs	2.6	14.9	9.1	12.0	6.4	4.0	0.3	3.6	57.5	52.8	-8%

³¹ Since 2018 FTEs include hours reported by consultants in graph 3.4.

VPS TECHNICAL COOPERATION APPROVALS

3.5 TC program by Region and Sector

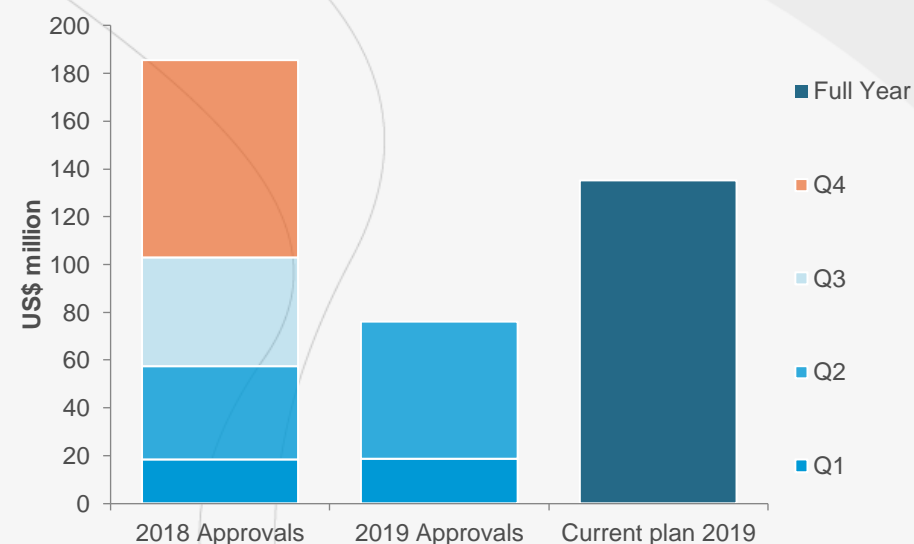
Progress towards current plan for the year



Actual approvals YTD
\$76.1 in 126 TCs
(56% of \$135 US\$M projected for the year)

For the Quarter
\$57.4 in 102 TCs
Current Plan for 2019
\$135.3 in 279 TCs

Actual approvals 2018 Q2 - Cumulative
\$57.4 in 112 TCs

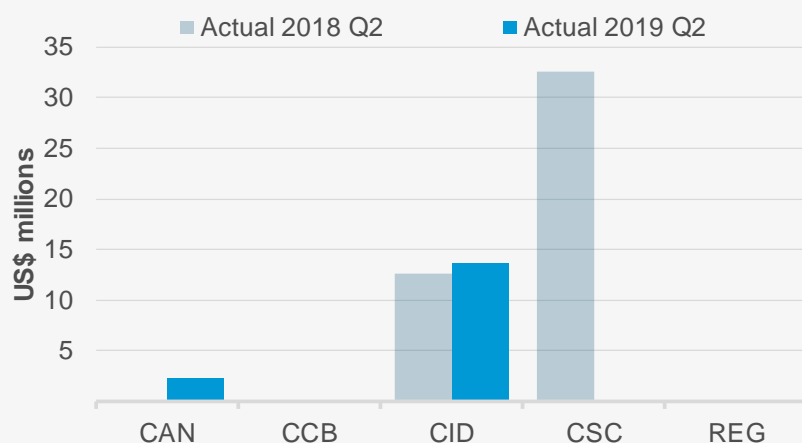


All in US\$ millions and number of TCs

By Region									By Sector								
	Actual 2019 Q2		Current Plan 2019		Actual / Planned	Actual 2018 Q2		% Change (actual) 2019/2018		Actual 2019 Q2		Current Plan 2019		Actual / Planned	Actual 2018 Q2		% Change (actual) 2019/2018
	US\$M	Num.	US\$M	Num.	Volume	US\$M	Num.	Volume		US\$M	Num.	US\$M	Num.	Volume	US\$M	Num.	Volume
CAN	\$8.4	24	\$17.9	52	47%	\$9.0	14	-7%	IFD	\$9.2	28	\$21.2	73	43%	\$11.3	37	-19%
CCB	\$2.3	8	\$5.8	22	41%	\$3.5	10	-33%	INE	\$15.2	35	\$36.5	78	42%	\$18.8	23	-19%
CID	\$13.0	26	\$16.8	53	77%	\$9.0	25	45%	INT	\$2.5	9	\$7.5	21	34%	\$1.8	2	40%
CSC	\$20.8	17	\$35.8	50	58%	\$7.5	21	177%	SCL	\$9.7	23	\$20.8	57	47%	\$6.9	23	41%
REG	\$31.6	51	\$59.0	102	53%	\$28.5	42	11%	VPS	\$5.0	1	\$6.2	3	81%	\$5.1	3	-1%
									CSD	\$34.5	30	\$43.1	47	80%	\$13.7	24	152%
Total	\$76.1	126	\$135.3	279	56%	\$57.4	112	32%	Total	\$76.1	126	\$135.3	279	56%	\$57.4	112	32%

INVESTMENT GRANTS³²

3.6 Approvals

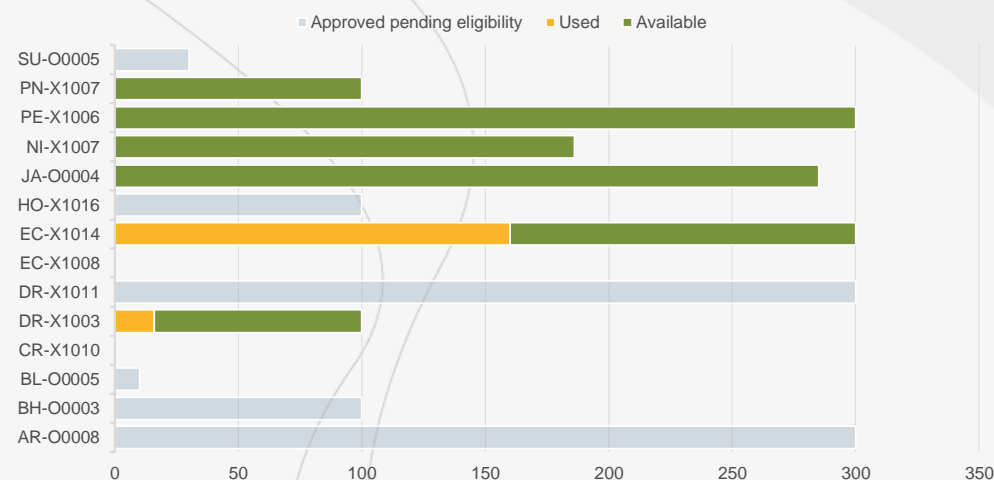


All in US\$ millions

Region	Actual 2018 Q2		Actual 2019 Q2		% Change 2019/18	
	US\$M	Num.	US\$M	Num.	US\$M	Num.
CAN	0.0	0	2.2	1	0%	0%
CCB	0.0	0	0.0	0	0%	0%
CID	12.6	3	13.6	5	8%	67%
CSC	32.6	1	0.0	0	-100%	-100%
REG	0.0	0	0.0	0	0%	0%
Total	45.3	4	15.9	6	-65%	50%

CONTINGENT CREDIT LINES

3.7 Contingent Credit Facilities For Natural Disaster Approved and in Portfolio



All in US\$ million

Country	Project Number	Approval	Status	Eligibility	Expiration	Approved Original	Adjustments / Cancellations	Use of the Facility	Available
Argentina	AR-O0008	9-Jan-19	Effective	Pending	n/a	300.0			0.0
Bahamas	BH-O0003	27-Jun-18	Effective	Pending	6-Apr-24	100.0			0.0
Belize	BL-O0005	19-Jun-19	Approved	Pending	n/a	10.0			0.0
Costa Rica	CR-X1010	19-Dec-12	Cancelled	n/a	n/a	100.0	-100.0		0.0
Dominican Republic	DR-X1003	11-Nov-09	Eligible	22-Aug-11	16-Dec-20	100.0		16.0	84.0
	DR-X1011	2-Dec-16	Effective	Pending	5-Mar-24	300.0			0.0
Ecuador	EC-X1008	1-Feb-12	Reformulated	5-Mar-13	n/a	100.0	-100.0		0.0
	EC-X1014	18-Dec-14	Eligible	2-Sep-15	14-Jun-20	300.0		160.0	140.0
Honduras	HO-X1016	16-Nov-11	Expired	20-Mar-13	4-Dec-17	100.0			0.0
Jamaica	JA-O0004	24-Oct-18	Eligible	Pending	22-Nov-23	285.0			285.0
Nicaragua	NI-X1007	27-Nov-13	Eligible	4-Jun-14	11-Mar-24	186.0			186.0
Peru	PE-X1006	16-Dec-13	Eligible	13-Oct-14	18-Jan-24	300.0			300.0
Panama	PN-X1007	29-Feb-12	Eligible	3-Oct-12	26-May-22	100.0			100.0
Suriname	SU-O0005	9-Jan-19	Effective	Pending	10-Feb-24	30.0			0.0
Total						2,311.0	-200.0	176.0	1,095.0

³² Investment Grants are non-reimbursable financing (grants) funded by Donor Trust Funds (DTFs), which are set up for specific investment purposes. Investment Grants may go to public, private, or not-for-profit institutions within any borrowing member country.

2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

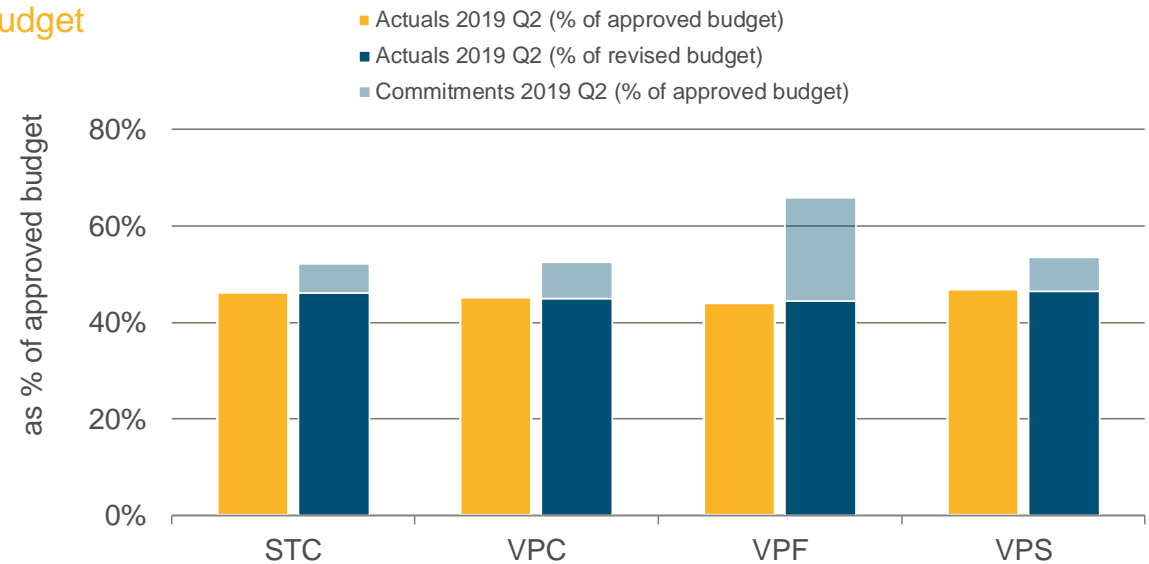
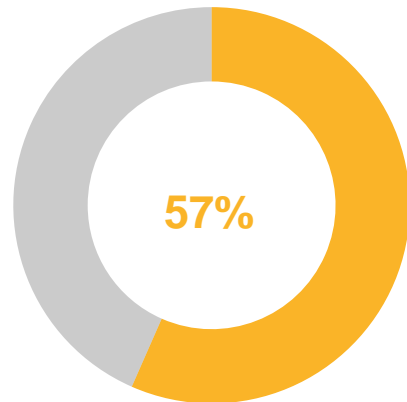
CHAPTER IV

RESOURCE MANAGEMENT

A. BUDGET RESOURCES (PC, NPC)³³

4.1 Approved Budget Execution by VP

Actual and Commitments as % of approved budget



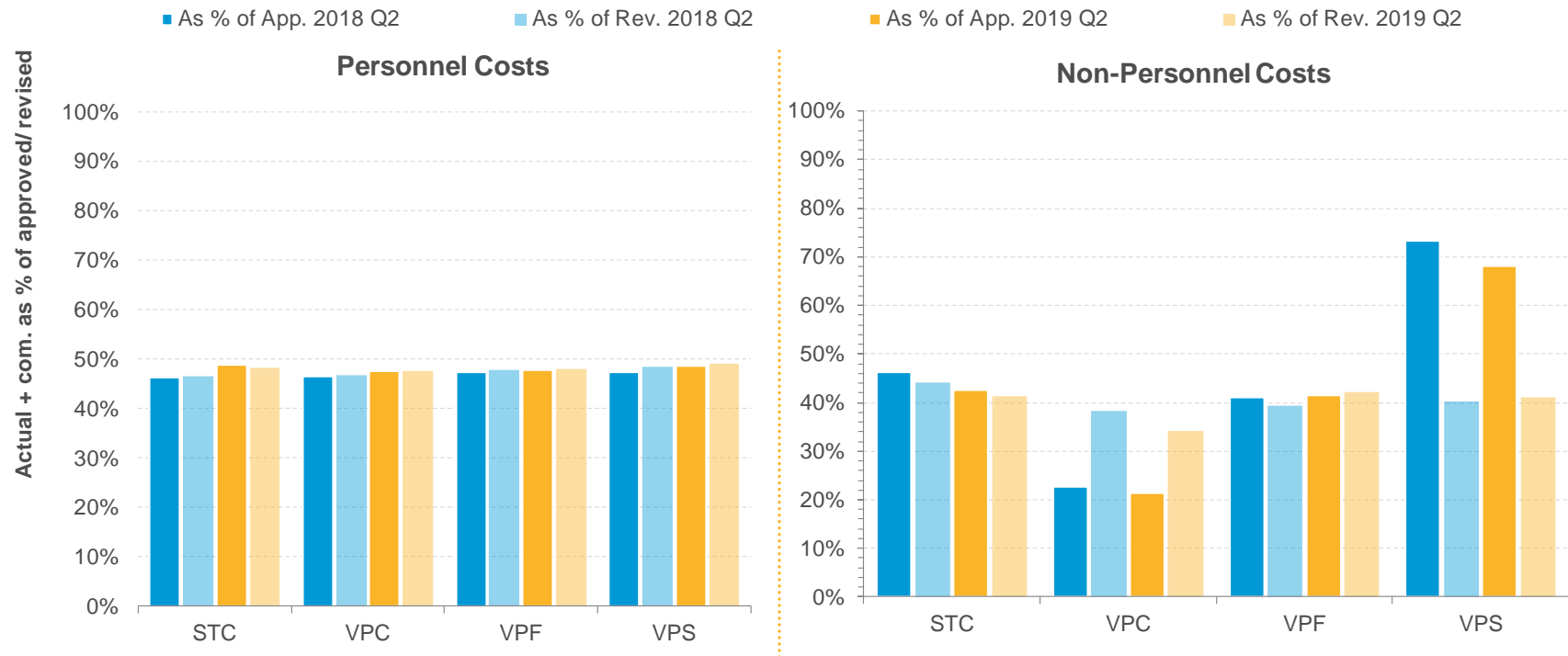
All in US\$ million and as % of approved budget

Unit	Approved 2019	Approved 2018	% Change, Approved 2019/2018	Actual 2019 Q2		Actual 2018 Q2		Commitments 2019 Q2		Commitments 2018 Q2		% Change (Act. + Comm.) 2019/2018
				US\$ M	As % of approved	As % of approved	As % of approved	US\$ M	As % of approved	As % of approved	As % of approved	
STC	\$ 68.4	\$ 79.6	-14%	\$ 31.6	46%	46%	46%	\$ 4.1	6%	5%	5%	2%
VPC	\$ 109.6	\$ 109.1	1%	\$ 49.5	45%	45%	45%	\$ 8.3	8%	8%	8%	0%
VPF	\$ 141.9	\$ 135.8	4%	\$ 62.4	44%	44%	44%	\$ 30.3	21%	21%	21%	0%
VPS	\$ 185.5	\$ 169.1	10%	\$ 86.9	47%	46%	46%	\$ 13.1	7%	5%	5%	3%
Transactional	\$ 34.1	\$ 33.4	2%	\$ 12.1	35%	41%	41%	\$ 7.1	21%	23%	23%	-7%
Total	\$ 539.6	\$ 527.0	2%	\$ 242.5	45%	45%	45%	\$ 62.8	12%	11%	11%	1%

³³ Information on budget and actuals is preliminary.

RESOURCES (PC, NPC)³⁴

4.2 Budget executed as a percentage of approved budget

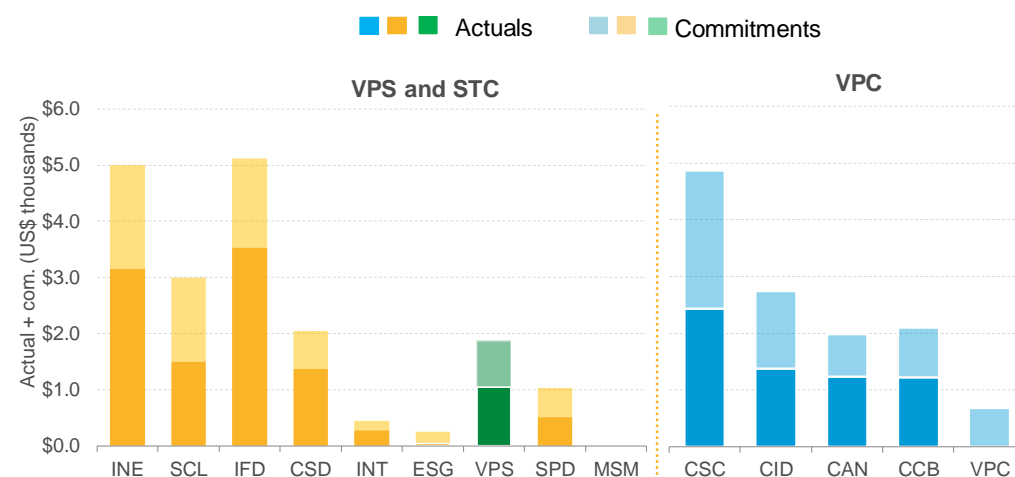


All in US\$ million							As % of approved				As % of Revised			
Unit	Personnel (Actual + Committed)			Non-personnel (Actual + Committed)			Personnel		Non-Personnel		Personnel		Non-Personnel	
	2018 Q2	2019 Q2	% Change	2018 Q2	2019 Q2	% Change	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2
STC	\$ 27.3	\$ 24.6	-10%	\$ 9.7	\$ 7.7	-20%	46.4%	48.8%	46.2%	42.7%	46.5%	48.3%	44.1%	41.3%
VPC	\$ 34.6	\$ 35.6	3%	\$ 15.5	\$ 14.8	-4%	46.5%	47.7%	22.8%	21.5%	46.7%	47.6%	38.3%	34.1%
VPF	\$ 33.5	\$ 33.9	1%	\$ 26.8	\$ 29.4	10%	47.4%	47.8%	41.1%	41.5%	47.8%	48.1%	39.3%	42.1%
VPS	\$ 64.0	\$ 70.0	9%	\$ 25.6	\$ 28.9	13%	47.5%	48.7%	73.3%	68.1%	48.4%	49.1%	40.2%	41.2%

³⁴ Information on budget and actuals is preliminary.

RESOURCES (NPC)

4.3 Transactional Budget executed as Percentage of Budget allocated³⁵



All in US\$ thousand

Level	Unit	Revised Budget	Actuals	Committed	Available Balance	% Executed 2019 Q2
VPS	INE	\$ 6,851.6	\$ 3,158.5	\$ 1,849.8	\$ 1,843.3	73%
VPS	SCL	\$ 3,532.7	\$ 1,498.0	\$ 1,498.0	\$ 536.6	85%
VPS	IFD	\$ 7,509.2	\$ 3,528.9	\$ 1,595.2	\$ 2,385.1	68%
VPS	CSD	\$ 3,694.2	\$ 1,370.8	\$ 678.1	\$ 1,645.3	55%
VPS	INT	\$ 856.0	\$ 277.0	\$ 165.7	\$ 413.3	52%
VPS	ESG	\$ 1,000.0	\$ 51.9	\$ 195.8	\$ 752.3	25%
VPS	VPS	\$ 2,500.0	\$ 1,049.8	\$ 820.7	\$ 629.5	75%
STC	SPD	\$ 1,004.0	\$ 512.6	\$ 512.6	-\$ 21.2	102%
STC	MSM	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	-
VPC	CSC	\$ 723.7	\$ 243.3	\$ 243.3	\$ 237.1	67%
VPC	CID	\$ 703.3	\$ 137.1	\$ 137.1	\$ 429.1	39%
VPC	CAN	\$ 407.7	\$ 123.3	\$ 75.0	\$ 209.5	49%
VPC	CCB	\$ 340.8	\$ 122.4	\$ 87.3	\$ 131.2	62%
VPC	VPC	\$ 5,932.2	\$ 0.0	\$ 68.4	\$ 5,863.7	1%
Total	Total	\$ 35,055.3	\$ 12,073.6	\$ 7,927.0	\$ 15,054.7	57%

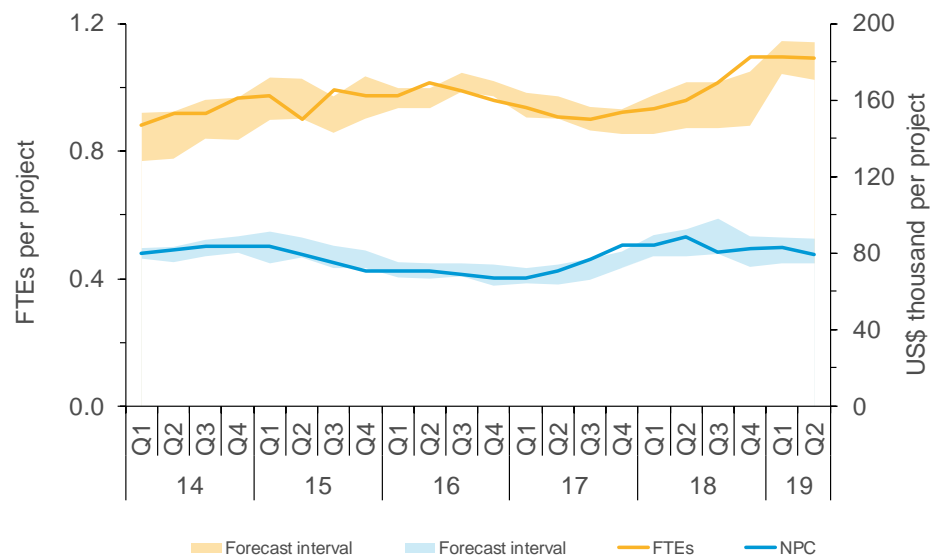
*MSM transactional Budget is self-contained; it has an approved budget which is executed throughout the year.

**VPC corresponds to where the transactional budget is approved and then transferred to other organizational units.

³⁵ Information on budget and actuals is preliminary. The allocated budget corresponds to the portion of the approved budget in VPC transferred to VPS or other organizational units in VPC and SPD.

RESOURCES FOR PROJECT PREPARATION AND SUPERVISION³⁶

4.4 Resources for SG Project Approval³⁷

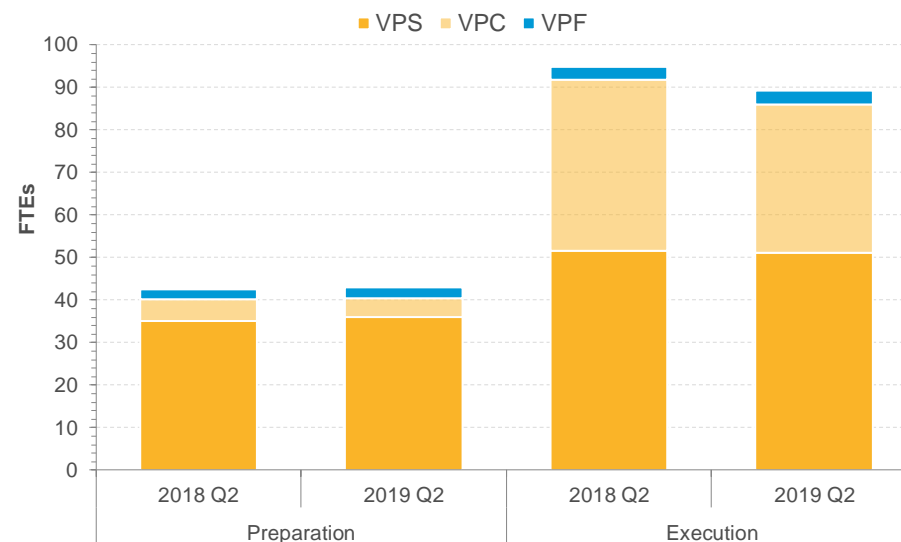


Per project moving median

	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2019/2018
FTEs	0.92	0.90	1.02	0.91	0.96	1.09	14%
NPC (US\$)	81,856	79,576	70,912	70,772	88,522	79,401	-10%

*Moving median of current quarter and three previous quarters (1 year total)

4.5 Effort reported to SG Project Preparation and Execution



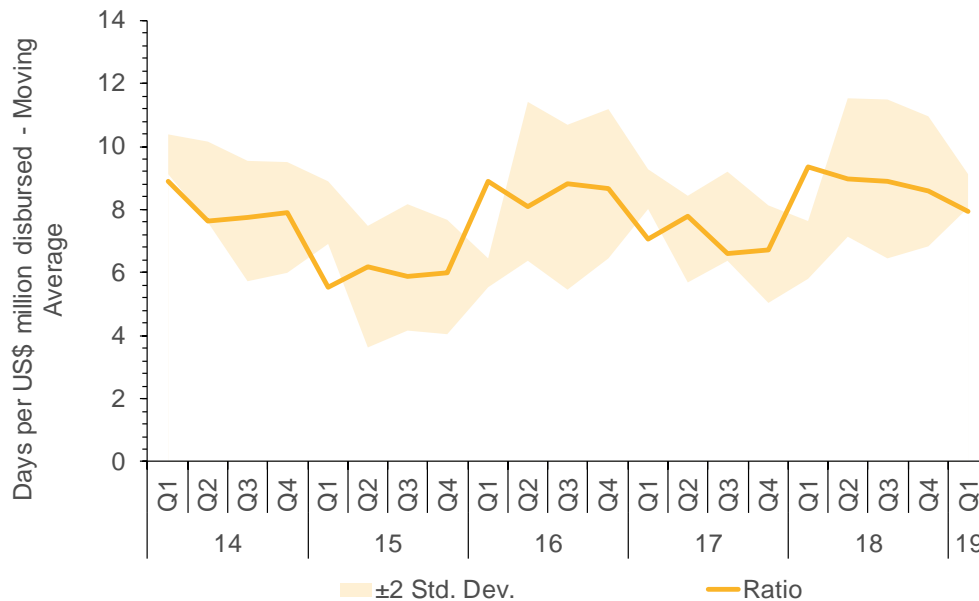
	Preparation			Execution			Total		
	2018 Q2	2019 Q2	%Change 2019/2018	2018 Q2	2019 Q2	%Change 2019/2018	2018 Q2	2019 Q2	%Change 2019/2018
VPF	2.3	2.5	9%	0.8	0.8	-2%	3.1	3.3	6%
VPC	5.0	4.5	-10%	35.4	30.5	-14%	40.4	35.0	-13%
VPS	35.2	36.0	2%	51.5	51.1	-1%	86.6	87.1	0%
Total	42.4	43.0	1%	87.7	82.4	-6%	130.1	125.4	-4%

³⁶ Since 2018 FTEs include hours reported by consultants in graph 4.4 y 4.5.

³⁷ The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.

RESOURCES FOR PROJECT PREPARATION AND SUPERVISION³⁸

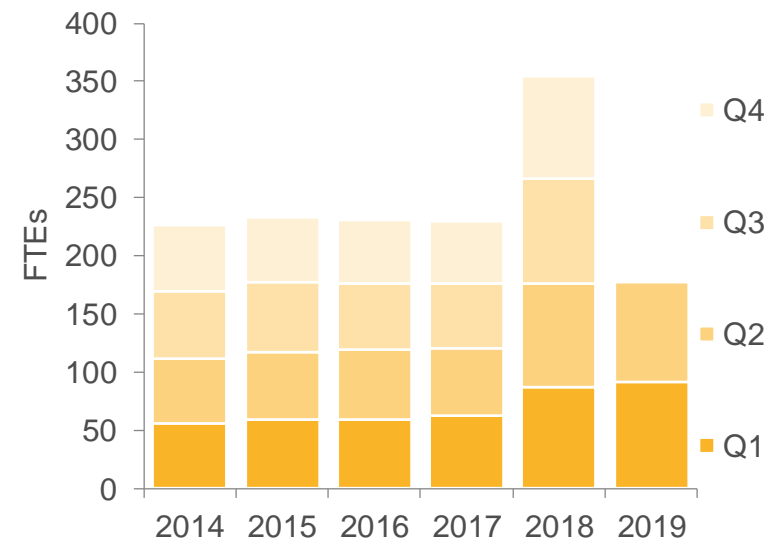
4.6 Time reported to SG Project Execution per US\$ million disbursed³⁹



SG Loan Projects

	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2019/2018
Days	12,120	11,810	12,204	11,826	18,386	17,531	-5%
Disbursed US\$M	1,929.6	1,345.6	2,222.3	1,416.4	2,662.5	2,849.5	7%
Ratio (Days/Disb.)	6.3	8.8	5.5	8.3	6.9	6.2	-11%
Ratio - Moving average	7.6	6.2	8.1	7.8	9.0	7.8	-14%

4.7 Time reported to SG Project Execution



Values expressed in FTEs

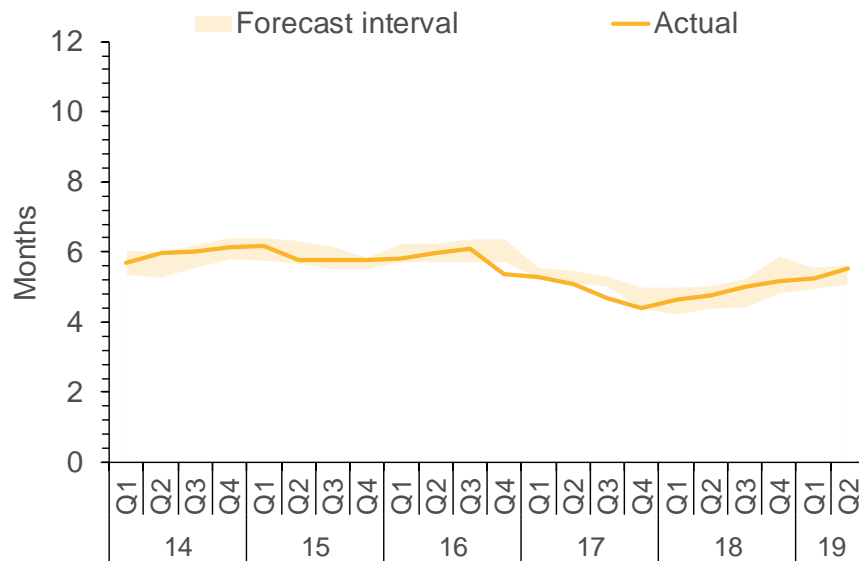
Year	Q1	Q2	Q3	Q4	Total	% Change Q2
2014	56.0	55.9	58.1	56.4	226.3	
2015	59.7	57.6	59.9	55.9	233.2	3%
2016	59.8	59.5	56.6	54.9	230.9	3%
2017	62.5	57.7	55.8	53.6	229.6	-3%
2018	87.0	89.7	89.8	88.2	354.7	55%
2019	91.6	85.5				-5%

³⁸ Since 2018 FTEs include hours reported by consultants in graphs 4.6 and 4.7.

³⁹ Actual disbursements 2018 Q1 reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.

CYCLE TIMES (EFFICIENCY)

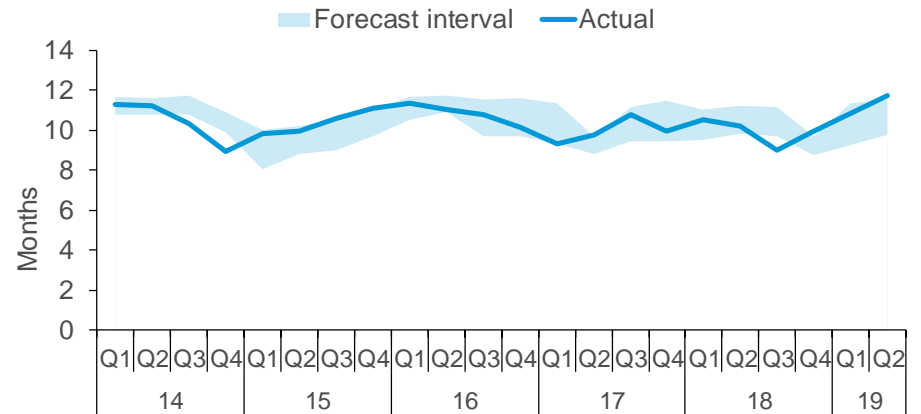
4.8 Time Elapsed from Project Profile to Approval for SG Investment Projects⁴⁰



Moving median in months

	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2019/2018
Profile to Approval	6.0	5.8	6.0	5.1	4.8	5.5	16%

4.9 Time Elapsed from Approval to Eligibility for SG Investment Projects



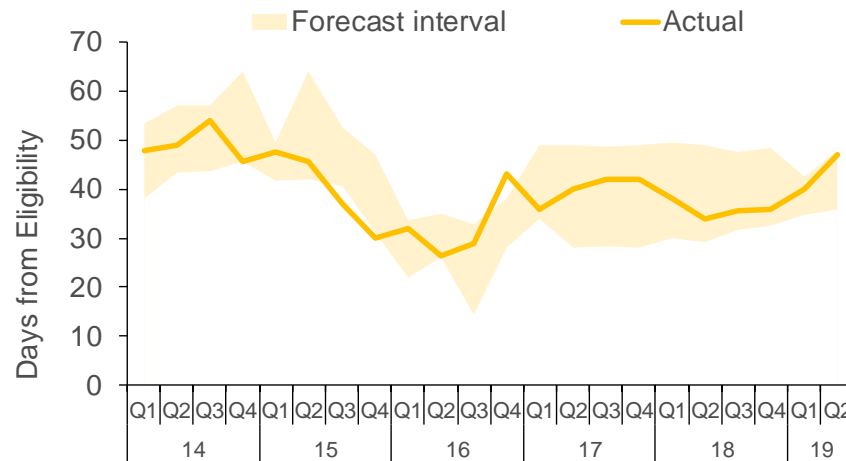
Moving median for previous 4 quarters, in months

Region	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2019/2018
CAN	9.4	8.8	12.5	9.7	9.1	9.0	-1%
CCB	11.9	6.0	11.0	10.1	7.4	8.7	18%
CID	10.7	8.7	8.8	8.0	10.4	10.8	4%
CSC	12.4	10.8	11.6	16.6	11.4	15.6	37%
REG	13.9	0.0	6.4	0.0	3.6	27.1	650%
Total	11.2	10.0	11.0	9.7	10.2	11.7	14%

⁴⁰ The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.

CYCLE TIMES (EFFICIENCY)

4.10 Time Elapsed from Eligibility to First Disbursement for SG Investment Projects⁴¹

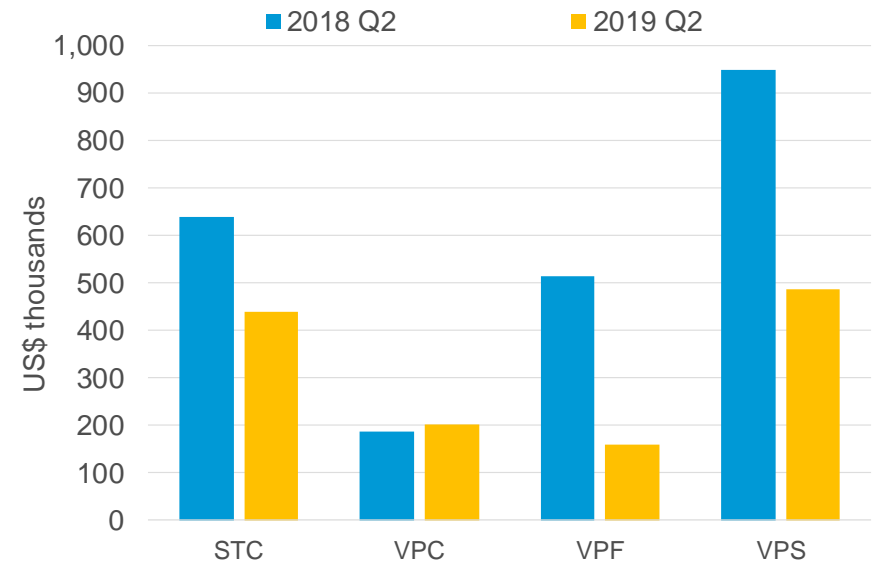


Moving median for previous 4 quarters, in days

Region	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2019/2018
CAN	70	79	30	33	73	78.5	8%
CCB	20	13	17	49	43.5	26	-40%
CID	27	32	14	92	34.5	42	22%
CSC	68	64.5	64	20	25	47.5	90%
REG	0	277	0	0	404.5	0	-100%
Total	49	45.5	26.5	40	34	47	38%

UNALLOCATED PERSONNEL COSTS

4.11 Personnel Costs from Unreported Time



All in US\$ millions

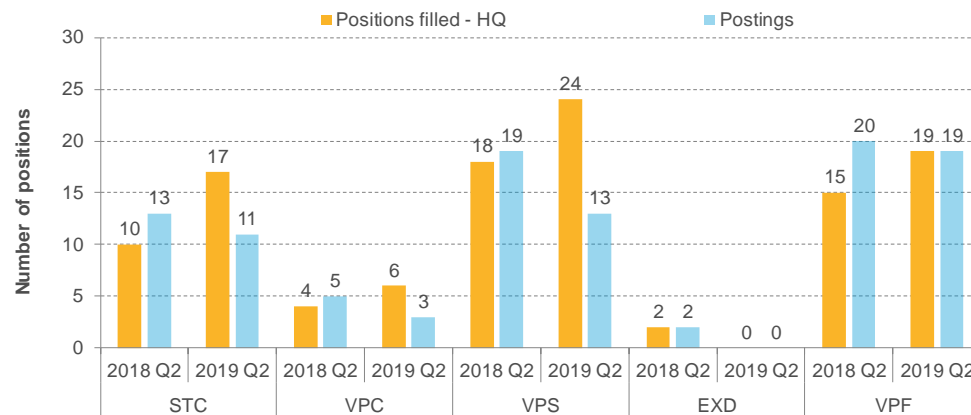
Unit	2018 Q2	2019 Q2	% Change 2019/2018	As % of total 2019 Q2
STC	640	439	-31%	30%
VPC	187	202	8%	14%
VPF	513	160	-69%	11%
VPS	948	487	-49%	33%
Total	2,550	1,458	-43%	100%

⁴¹ The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.

B. HUMAN RESOURCES

VACANCIES AND NEW HIRES⁴²

4.12 Status of the Positions Posted and filled in HQ⁴³



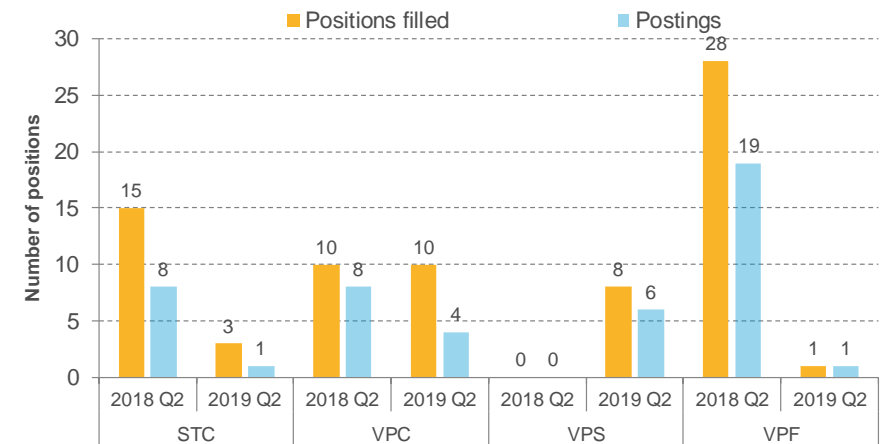
Number of positions filled by external candidates

	STC		VPC		VPS		EXD		VPF		IDB*		Total**	
	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2
Positions filled - HQ	10	17	4	6	18	24	2	0	15	19	0	0	49	66
Postings	13	11	5	3	19	13	2	0	20	19	0	0	59	46
Vacancies														
HQ	46	36	10	7	16	30	9	13	21	20	20	33	122	139
COF - Local	18	17	12	12	4	2	0	0	0	0	0	0	34	31
COF - Intern.	2	2	3	3	8	6	0	0	0	0	0	0	13	11
Total	66	55	25	22	28	38	9	13	21	20	20	33	169	181

*Refers to Central Pool (SRE/VAC).

**External hires only

4.13 Status of the Positions Posted and Filled in COFs



Number of positions

	STC		VPC		VPS		VPF		Total*	
	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2	2018 Q2	2019 Q2
Positions filled	15	3	10	10	0	8	28	1	53	22
Postings	8	1	8	4	0	6	19	1	35	12

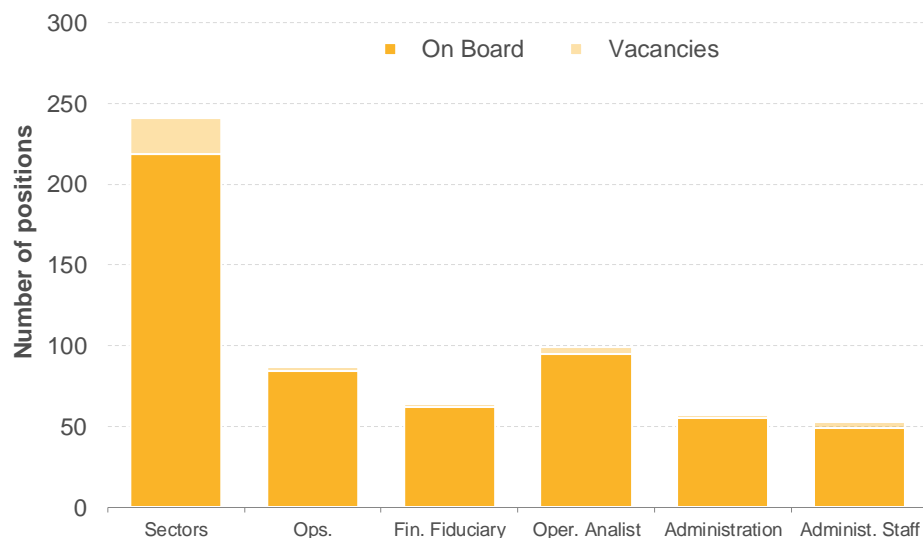
*Hires only

⁴² STC in graphs corresponds to Strategic Core.

⁴³ IDB includes Staff, Family and Retirees Associations, Office of the Ombudsperson, Young Professionals, Special Employees and Staff Relations.

STAFF COMPOSITION

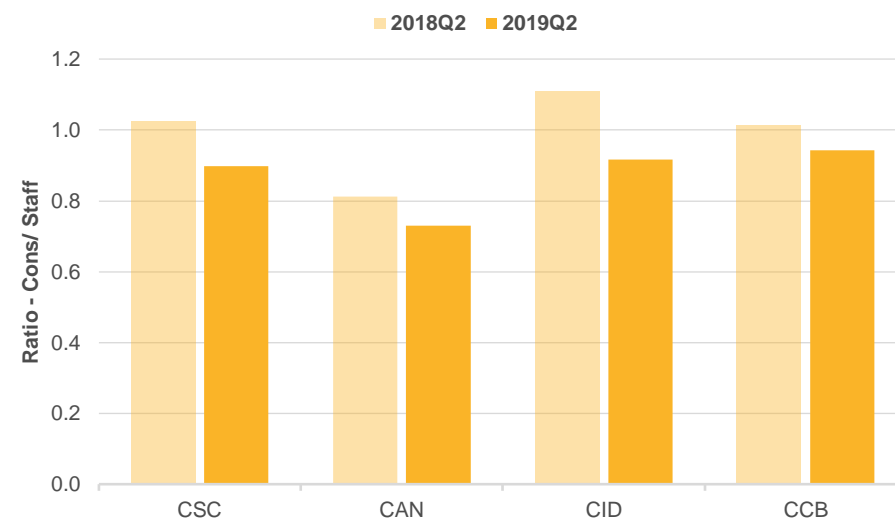
4.14 Country Office Staff Composition⁴⁴



Number of positions

	Sectors	Ops.	Fin. Fiduciary	Oper. Analyst	Administration	Administ. Staff	Total
2019 Q2	241	87	64	99	57	53	601
On Board	219	84	62	95	55	49	564
Vacancies	22	3	2	4	2	4	37
2018 Q2	266	87	68	96	57	61	635
On Board	236	84	68	93	57	52	590
Vacancies	30	3	0	3	0	9	45
% Change Staff on board 2018/2017	-7%	0%	-9%	2%	-4%	-6%	-4%

4.15 Number of Professional Staff and Consultants (excluding firms)

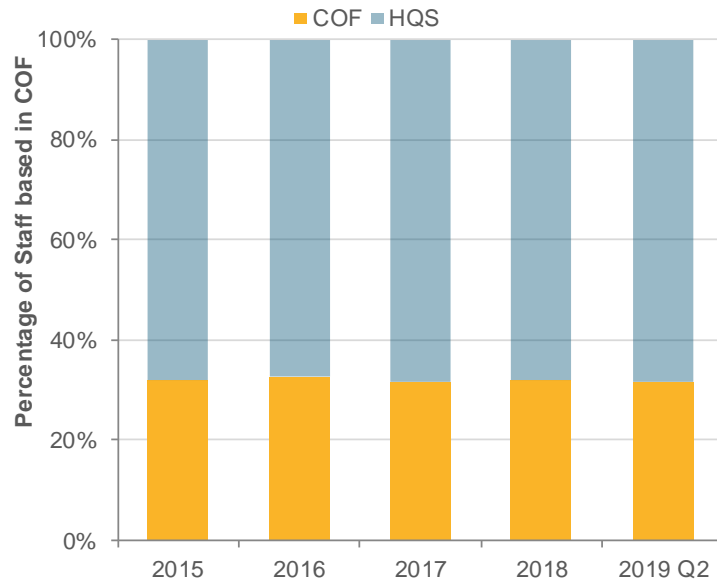


Region	Technical Staff		%Change Tech. Staff	Consultants		% Change Cons.	Ratio (Cons/staff)	
	2018Q2	2019Q2		2018Q2	2019Q2		2018Q2	2019Q2
CSC	158	148	-6%	162	133	-18%	1.03	0.90
CAN	106	111	5%	86	81	-6%	0.81	0.73
CID	180	182	1%	200	167	-17%	1.11	0.92
CCB	71	71	0%	72	67	-7%	1.01	0.94
Total	515	512	-1%	520	448	-14%	1.01	0.88

⁴⁴ Ops: Representatives, Operational Staff and Economists. Administrative Staff: Resource Planning, ITE and Communication Staff.

STAFF LOCATION

4.16 Professional Staff Based at HQS and in COFs

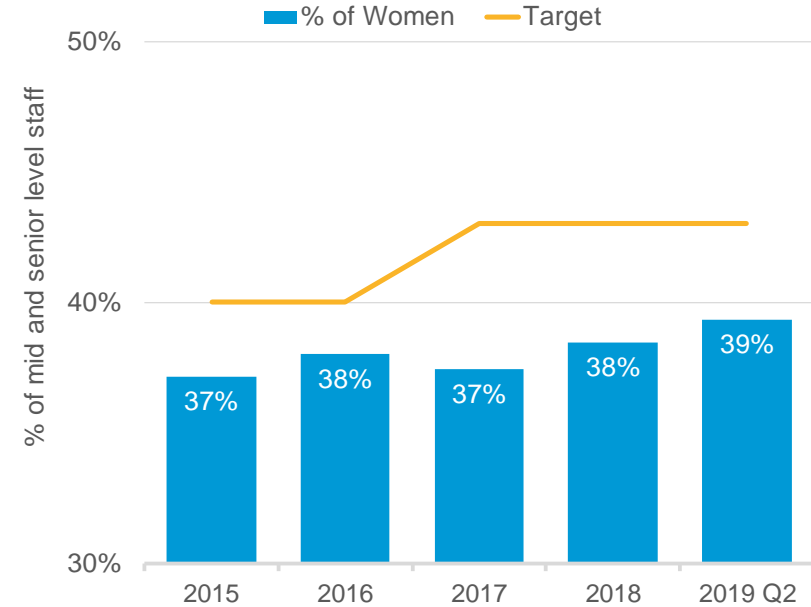


Year	COF	HQS	% in COF	Change	% in HQS
2015	581	1,231	32%	1%	68%
2016	557	1,144	33%	1%	67%
2017	540	1,171	32%	-1%	68%
2018	545	1,167	32%	0%	68%
2019 Q2	549	1,190	32%	0%	68%

"0%" changes represent variations of less than 1%

EXECUTIVE AND MANAGERIAL STAFF

4.17 Percentage of Professional and Executive Staff who are women, Grade 4 and above



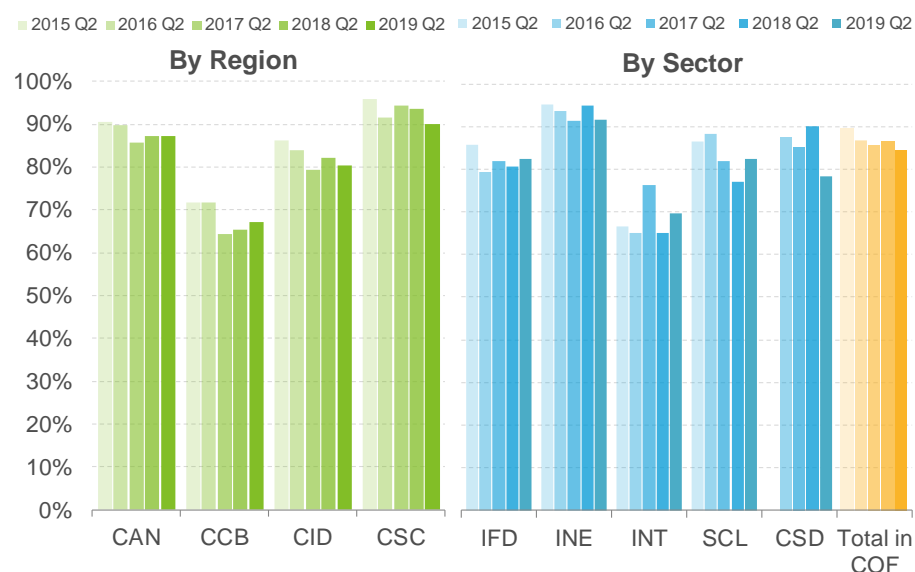
Mid and Senior level staff, Grade four and above

Year	Women	Men	% of Women	Change	Target
2015	359	607	37%	1%	40%
2016	336	548	38%	1%	40%
2017	333	557	37%	-1%	43%
2018	348	557	38%	1%	43%
2019 Q2	375	578	39%	1%	43%

"0%" changes represent variations of less than 1%.

TEAM LEADERS IN COFs

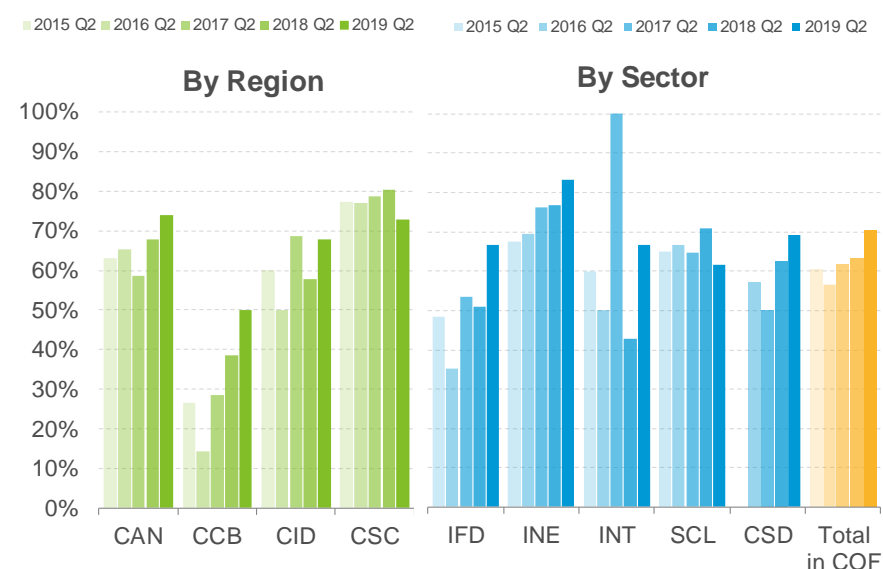
4.18 Projects in portfolio led by Team Leaders in COFs



% of projects in portfolio

Year and quarter	CAN	CCB	CID	CSC	IFD	INE	INT	SCL	CSD	Total in COF
2015 Q2	91%	72%	86%	96%	86%	95%	67%	86%	0%	89%
2016 Q2	90%	72%	84%	92%	79%	94%	65%	88%	88%	87%
2017 Q2	86%	64%	79%	94%	82%	91%	76%	82%	85%	86%
2018 Q2	87%	65%	82%	94%	81%	95%	65%	77%	90%	86%
2019 Q2	87%	67%	80%	90%	82%	92%	70%	82%	78%	84%

4.19 Projects in preparation led by Team Leaders in COFs



% of projects in Pipeline

Year and quarter	CAN	CCB	CID	CSC	IFD	INE	INT	SCL	CSD	Total in COF
2015 Q2	63%	27%	60%	77%	48%	67%	60%	65%	0%	60%
2016 Q2	65%	14%	50%	77%	35%	69%	50%	67%	57%	57%
2017 Q2	59%	29%	69%	79%	54%	76%	100%	65%	50%	62%
2018 Q2	68%	38%	58%	80%	51%	77%	43%	71%	63%	63%
2019 Q2	74%	50%	68%	73%	67%	83%	67%	62%	69%	70%

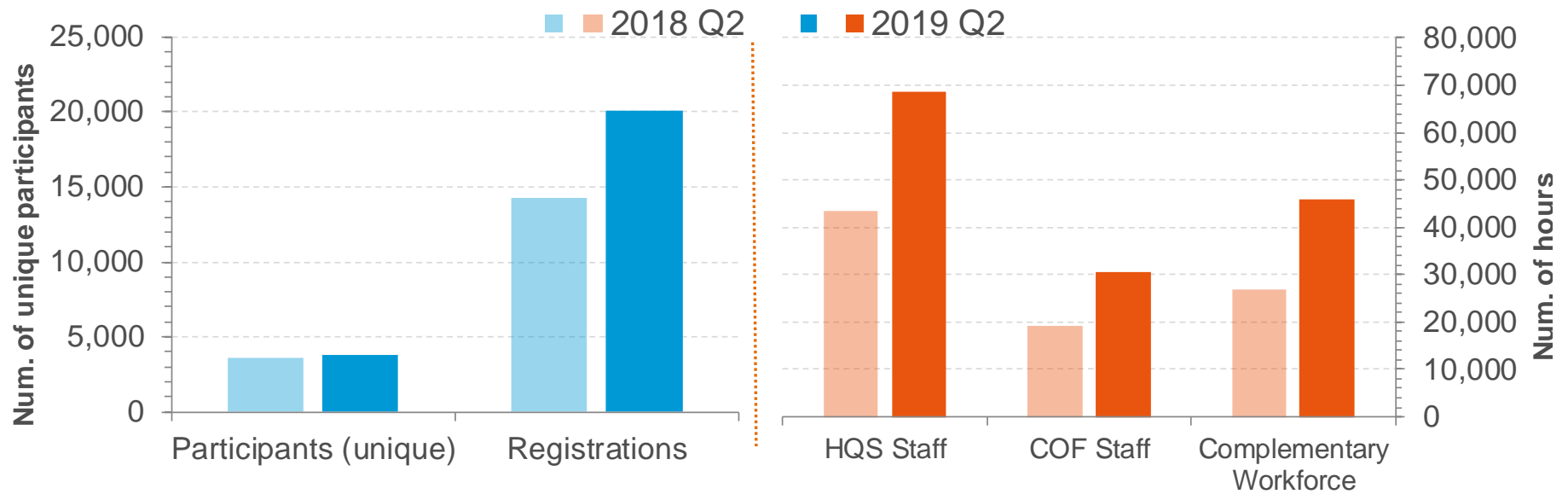
2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

CHAPTER V

KNOWLEDGE & LEARNING

PROGRAM EXECUTION

5.1 Registrations and Unique Participants enrolled in at least one Learning Program



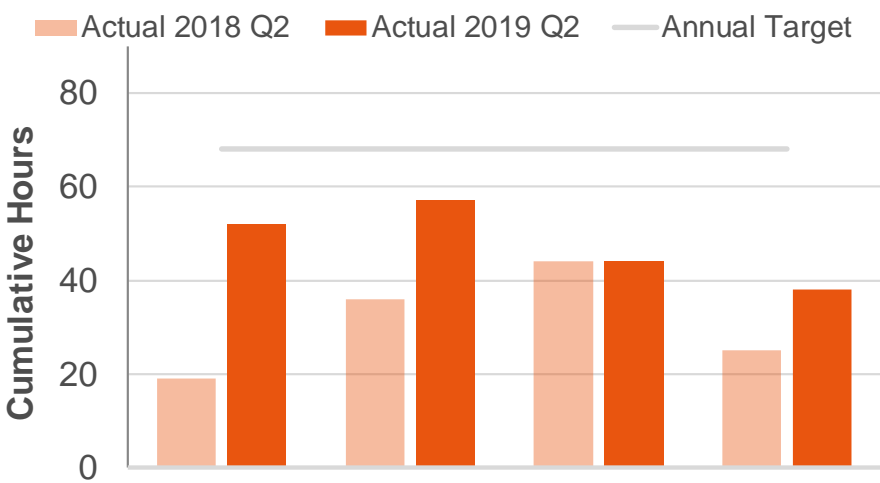
	Participants		Hours				Total Hours
	(unique)	Registrations	All Staff	HQS Staff	COF Staff	Complementary Workforce	
2019 Q2	3,826	20,120	99,286	68,670	30,616	45,794	145,081
2018 Q2	3,586	14,316	62,819	43,539	19,280	26,977	89,796
% Change (2019/2018)	7%	41%	58%	58%	59%	70%	62%

Delivery for External Clients



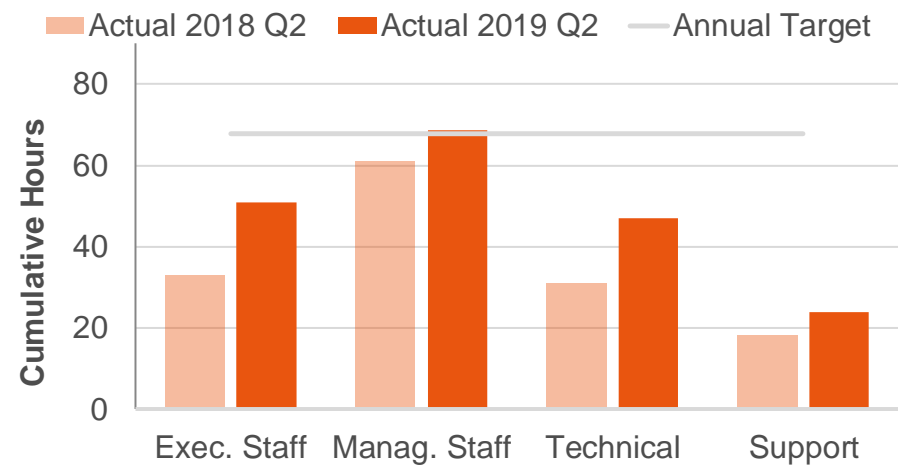
LEARNING ACTIVITIES – INTERNAL CLIENTS

5.2 Average Training Hours per Participant by VP



Average hours				
Dept.	Actual 2018 Q2	Actual 2019 Q2	Annual Target	% Change 2018/2019
STC	19	52	68	174%
VPC	36	57	68	58%
VPS	44	44	68	0%
VPF	25	38	68	52%

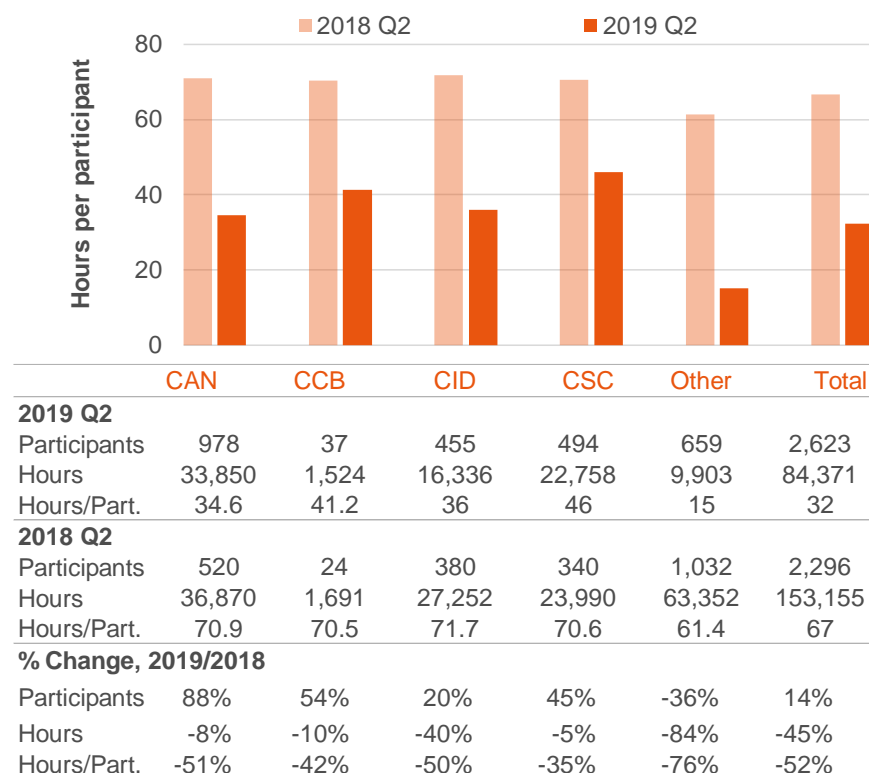
5.3 Average Training Hours per Participant



Average hours				
By track and Location	Actual 2018 Q2	Actual 2019 Q2	Annual Target	% Change 2018/2019
Exec. Staff	33	51	68	54%
Manag. Staff	61	69	68	13%
Technical	31	47	68	52%
Support	18	24	68	33%
HQS	31	47	68	51%
COF	32	47	68	47%

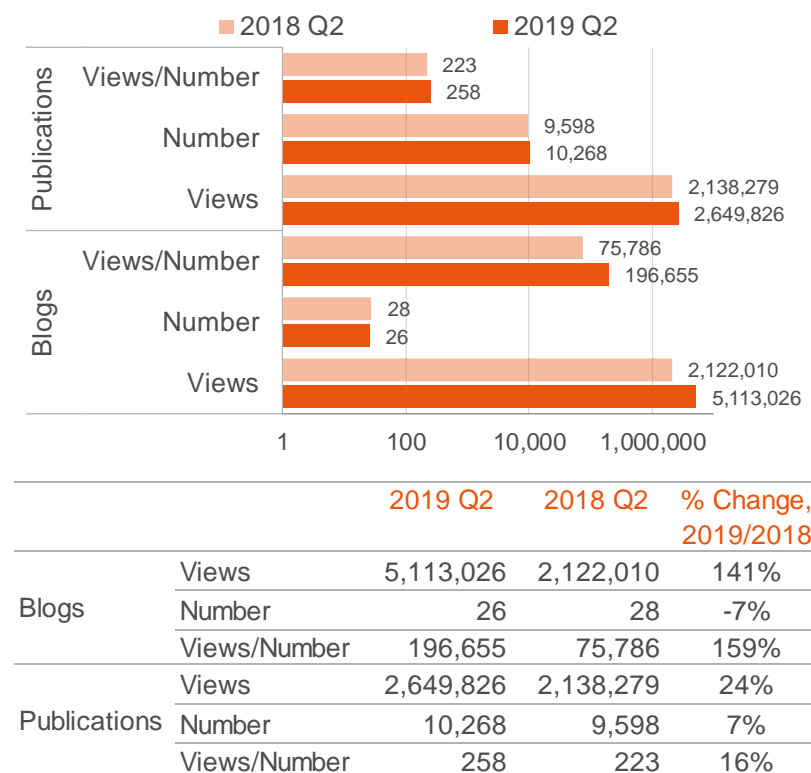
CAPACITY BUILDING ACTIVITIES – EXTERNAL CLIENTS

5.4 Total External Client Participant Hours in KIC-sponsored activities, by Region



DISSEMINATION AND COMMUNICATION

5.5 Number and Views⁴⁵ of IDB Publications and Blogs



<http://blogs.iadb.org/>

<http://blogs.iadb.org/abierto-al-publico/>

⁴⁵ “Views” refer to online visits by one or multiple readers. “Number” refers to number of publications or blogs available online.

Abbreviations

AFS	Audited Financial Statements	PDP	Operations Procurement Office
BDA	Budget and Administrative Services Department	PFM	Portfolio Monitoring Unit
C&D	Countries from Group C & Group D	PI	Performance Index
CAN	Country Department Andean Group (Colombia, Peru, Venezuela, Bolivia and Ecuador)	PMR	Progress Monitoring Report
CCB	Country Department Caribbean Group (Jamaica, Trinidad and Tobago, Suriname, Guyana, Barbados and Bahamas)	PRG	Programming Product
CCLIP	Conditional Credit Line for Investment Projects	REG	Regional
CID	Country Department Central America (Guatemala, Belize, El Salvador, Honduras, Nicaragua, Costa Rica, Mexico, Panama, and Dominican Republic)	RES	Department of Research and Chief Economist
COF	Country Office	CRF	Corporate Result Framework
CPD	Country Programming Document	RMG	Office of Risk Management
CSC	Country Department Southern Cone (Argentina, Brazil, Chile, Uruguay and Paraguay)	RND	Environment, Rural Development Disaster Risk Management Division
DTF	Donor Trust Funds	SCF	Structured and Corporate Finance Department
DEM	Development Effectiveness Matrix	SCL	Social Sector
EDU	Education Division	SECCI	Sustainable Energy and Climate Change Initiative
EME	Financial Emergency Loans	SG	Sovereign Guaranteed
EFS	External Feedback System	SMO	Strategy Monitoring Division
ESW	Economic and Sector Work	SPD	Office of Strategic Planning and Development Effectiveness
FSO	Fund for Special Operations	SPH	Social Protection and Health Division
FTE	Full Time Equivalents	STC	Strategic Core
FMM	Fiscal and Municipal Management Division	T&L	Time and Labor System
FOB	Funds of the Bank (ORC, FSO, GRF)	TC	Technical Cooperation
FUA	Funds under Administration	TFFP	Trade Finance Facilitation Program
GCM	Grants and Co-Financing Management Unit	VPC	Vice Presidency for Countries
GEF	Global Environment Fund	VPF	Vice Presidency for Finance and Administration
GRF	IDB Grant Facility	VPP	Vice Presidency for Private Sector and Non-Sovereign Guaranteed Operations
HQS	Headquarters	VPS	Vice President for Sectors and Knowledge
HRD	Human Resources Department	WSA	Water and Sanitation Division
HRG	Haiti Response Group	AR	Argentina
ICF	Institutional Capacity and Finance Sector	BA	Barbados
IDB-8	8th General Capital Increase	BH	Bahamas, The
IDB-9	9th General Capital Increase	BL	Belize
IIC	Inter-American Investment Corporation	BO	Bolivia
INE	Infrastructure and Environment Sector	BR	Brazil
INT	Integration and Trade Sector	CH	Chile
IFD	Institutions for Development	CO	Colombia
INV	Investment Operations	CR	Costa Rica
KCP	Knowledge and Capacity Building Products	DR	Dominican Republic
KIC	Knowledge, Innovation and Communication Department	EC	Ecuador
NFP	Non-Financial Products	ES	El Salvador
LPGS	Liquidity Program for Growth Sustainability	GU	Guatemala
LTFP	Long-Term Financial Plan	GY	Guyana
NPC	Non-Personnel Costs	HA	Haiti
NSG	Non-Sovereign Guaranteed	HO	Honduras
ORC	Ordinary Capital (OC)	JA	Jamaica
OLB	Outstanding Loan Balance	ME	Mexico
OMJ	Opportunities for the Majority Sector	NI	Nicaragua
OPUS	Operations Update System	PE	Peru
ORP	Office of Outreach and Partnerships	PN	Panama
PBL	Policy Based Lending	PR	Paraguay
PC	Personnel Cost	SU	Suriname
PCR	Project Completion Report	TT	Trinidad and Tobago
		UR	Uruguay
		VE	Venezuela
		RG	Regional