
2018 Q1Q2Q3
**QUARTERLY
BUSINESS
REVIEW**



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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).
- Provides an analysis as of the third Quarter of 2018 for operational and non-operational data.
- Uses September 30, 2018 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 units – to more accurately reflect the status of specific indicators.
- Percentages have been rounded and may not always equal 100%.

It is important to take the following changes that occurred in 2017-2018 regarding the IDB's internal structure and processes into consideration:

- In August 2017, Haiti was moved from the CDH to the CID Department. To facilitate comparisons between 2018 and prior years, regional graphs consider Haiti as part of CID for all years.
- The Budget Division created new accounts to reflect the new Consultant modality set forth in the updated AM-650 regulation on Complementary Workforce. Revisions to existing DTC and TTC accounts have also been made to reflect the Transitional Measures of said regulation.
- A new time reporting system for the complementary workforce was introduced. As a result, estimates on total reported hours since 2018 are not compatible with prior years.
- Due to a new system introduced in 2018, information for recording registration for KIC's programs and hours involves a new set of criteria, resulting in participation data not being fully comparable between 2018 and prior years.

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. Quarterly main transactions

Disbursements on track. During the third quarter of 2018 disbursements from sovereign-guaranteed projects reached \$2,221 million, 18% more than the amount projected for the period. With these advances, the year to date disbursements add up to \$4,883 million, 59% of the 2018 baseline projection (Fig. 1.1, page 13).

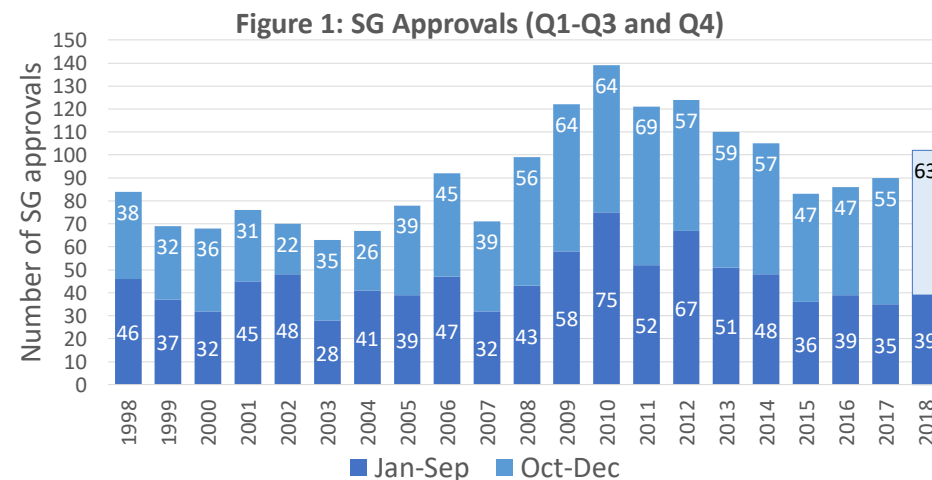
23 sovereign-guaranteed (SG) projects for \$2,108 million were approved in the third quarter of 2018 (Fig. 2.1, page 31). This includes 17 investment projects for \$1,207 million and 6 Policy-Based loans (PBL) for \$901 million. The two largest projects approved were one PBL for \$300 million to drive growth in Argentina and one health investment loan project for \$275 million to improve accessibility to maternal and Neonatal health services in Bolivia.

Total approvals year to date reached \$5,437 billion in 39 new projects and one reformulation, equivalent to 41% of the estimates of the Long-Term Financial Planning for the year.¹

II. Trends to watch and outlook:

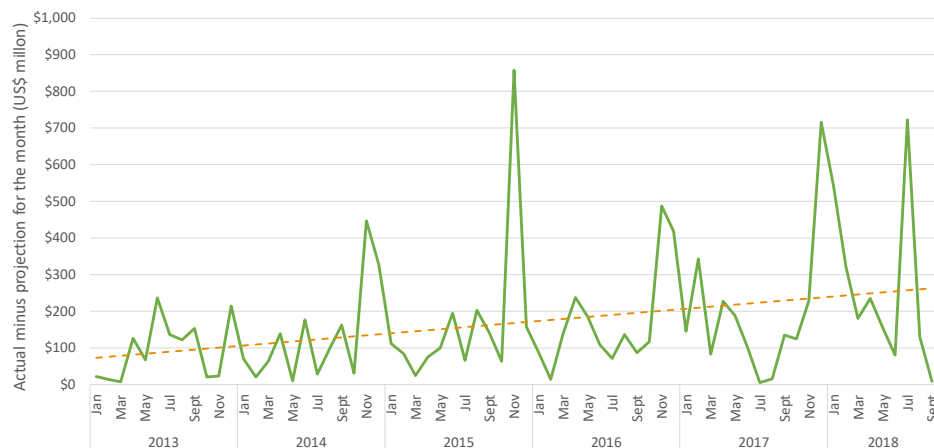
Regarding approvals, thanks to the acceleration of approvals in the third quarter the **risk of “bunching” by the end of 2018 has ameliorated**. The percentage of the number of projects approved year

to date reached 38% of the current pipeline, similar percentage to the observed in 2017 Q3.

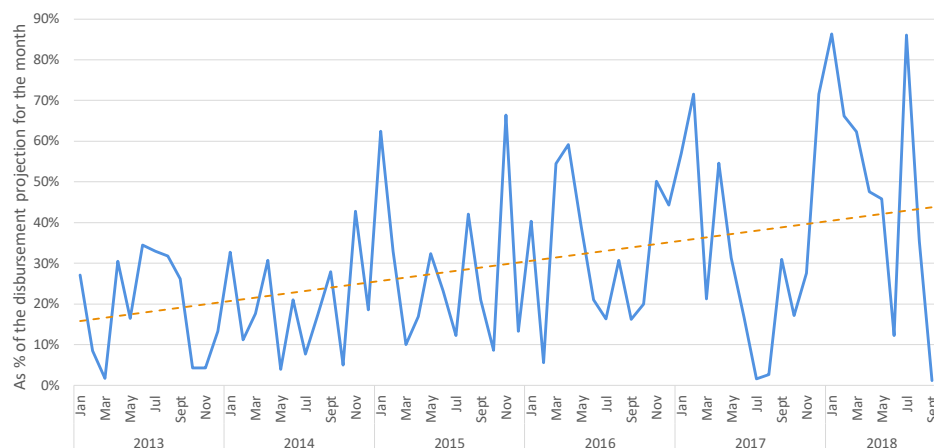


Regarding disbursements, between 2013 and 2017, the Bank disbursed between 96% and 119% of the yearly baseline projections for investment loan projects. However, **monthly disbursement projections accuracy has deteriorated**. Monthly deviations from previous month projections have an increasing trend (figure 2). The monthly mean-absolute forecast error (MAFE) of disbursements during the first 3 quarters of 2018 reached \$263 million. This is 91% higher than the MAFE for the same period in 2017, and 1.4 times the average of the previous 5 years during those same quarters.

¹ It includes the facility for Investment Guarantees for \$490 million.

Figure 2: Absolute deviation from previous-month projection

In percentage terms, the trend is also increasing (figure 3). The relative MAFE deviations has been increasing 0.4% per month in the last 5 years. The same metric has reached 49% during the first 3 quarters of 2018. This is 23 percentage points higher than the average of the previous 5 years.

Figure 3: Absolute deviation from previous-month projection

The historical low levels of interest rates observed in the last 10 years have hindered the effort to improve the short-term disbursement projections. However, this is starting to gain relevance since increases in the international interest rates are likely to increase, and the opportunity costs that results from high forecast errors disbursement would increase in parallel.

III. Short-term deviations observed during the quarter

Efforts to Client Relationship Management in the IDB Headquarters more than doubled in Q3 2018, from 7.2 to 16.2 FTEs compared to the same quarter of the previous year (a 125% increase). This increase is remarkable; however, it partially captures the new reporting of the complementary workforce, which began in 2018. Until 2017, this group was only accounted as part of non-personnel costs (see figure 3.2).

As a result, the Bank may consider revising the costing parameters for the preparation and supervision of projects and for most of the day-to-day activities. For this report, it is not possible to differentiate

between staff and complimentary workforce efforts recorded in the system.²

Time from Approval to Eligibility for disbursements decreases. The third quarter has shown a decrease of 13%, equivalent to one month, in the time elapsed between approval of and the eligibility date of SG investment projects. Eligibility is declared when all the contractual clauses have been complied and the loan is ready to be disbursed.

In the third quarter of 2018, 14 projects gained eligibility, 5 projects less than the average of the last five years (19). The SG operations in the CID region are the ones with the biggest reduction, of 15%, followed by CAN (11%) and CCB (3%). CSC is the only region where the time elapsed increased, by 7%.

Topic for discussion and analysis

Is shorter project preparation time associated with longer execution?³

Key Takeaway: There is no systematic evidence that supports the existence of a trade-off between preparation and execution time in

SG investment projects, after we control for project characteristics such as loan modality, economic sector, country effects, or any other aggregated factors.

The IDB has been optimizing its processes, and it is continuously looking for new ways to increase the efficiency of its project preparation and execution processes⁴. A cursory look at data on project preparation time for completed projects, shows that the median preparation time has been decreasing on average. The median time elapsed from the start of the project preparation to the completed project profile⁵ has been fluctuating around 130 days since 2010. But then, the median time elapsed until project approval has been decreasing on average (Fig. 4). While faster approval processes may be welcomed on an efficiency basis⁶, shorter times to approve projects could raise concerns about whether projects are being rushed for approval, shifting projects conditionalities to the execution stage, and hence causing longer project execution times. On the other hand, project complexity might cause the relationship between preparation and execution times to be positive: more complex projects would take longer to prepare but could also take longer to execute.

² We expect to have the data discriminated by the end of the year.

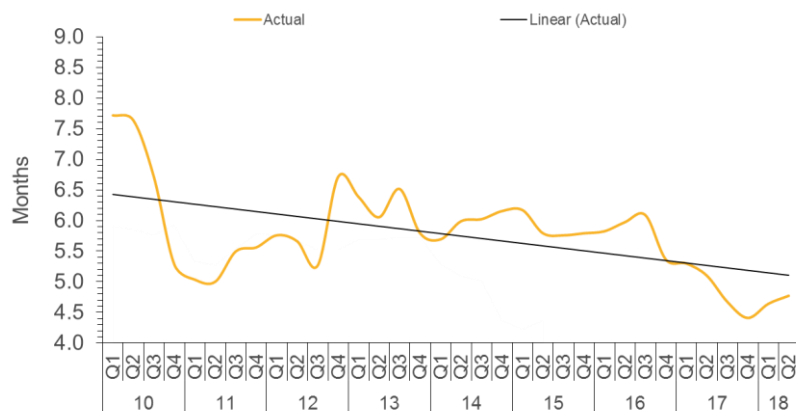
³ Technical Note forthcoming.

⁴ For 2017 the Corporate Results Framework (CRF) reports that 92% of SG operations meet the target preparation time, already beyond the 87% target set for 2019. This indicator has been improving steadily since 2014 when it was 83%.

⁵ Project Profile (PP) provides basic information on the project, including its justification and objectives, the technical aspects and its relevant sector background, the proposed environmental and social safeguards, a fiduciary evaluation, the projected funding amounts, and a preliminary agenda for the project's execution.

⁶ For example, the 2017 Annual Business Review showed a 7% decrease in the average staff time reported to project preparation.

Figure 4: Time elapsed from Project Profile to Approval

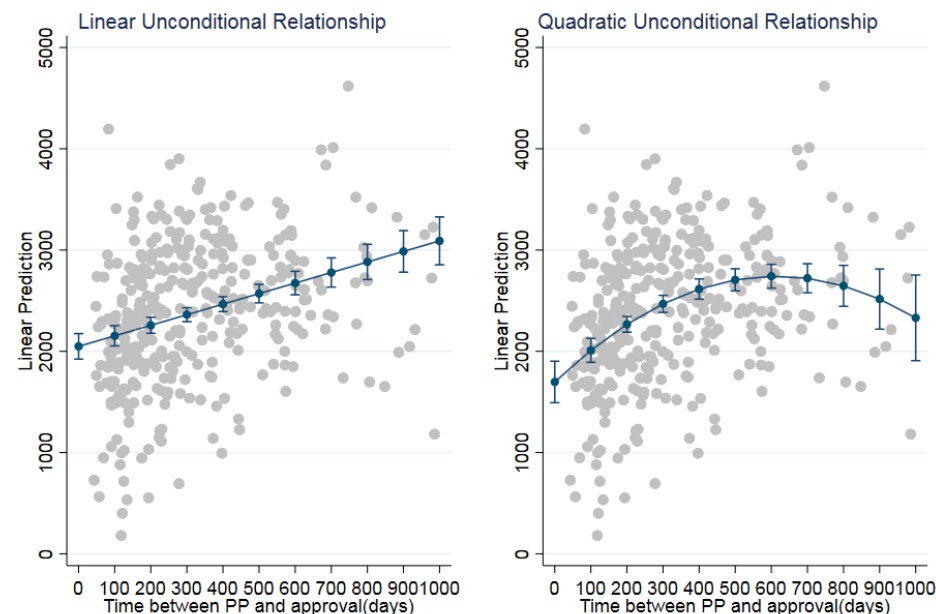


To understand the link between project preparation and execution time⁷, we use project level data for IDB loans with Sovereign Guarantee (SG)⁸. To maximize the observations in the sample, we define hereafter “preparation time” as the number of days elapsed from the date the project completes the project profile until the day the project is approved by Board of Executive Directors. First, we use regression analysis within a sample of closed (completed) projects between 2010 and 2017. These are 463 projects, but only 381 have non-missing preparation and execution times. For the purposes of the analysis we exclude loans whose preparation time is greater than 1,000 days (top 5 % outliers approximately): we are then left with 364 loans.

⁷ The execution time is the number of days elapsed from disbursement eligibility until the project is finally closed.

Figure 5 shows the linear (left panel) and quadratic (right panel) unconditional relationship between execution time (days from approval to closure) and approval time (days from project profile to approval) using project level data. When imposing a linear relationship, we see that the longer it takes for a project to be prepared, the longer it takes to be executed. When allowing for the relationship to be quadratic, we find that the positive relationship weakens but remains significant.

Figure 5:
Adjusted Predictions with 95% Confidence Intervals



⁸ We restrict the analysis for the following current loan modalities: Specific Investment Operations (ESP), Global Credit Programs (GCR), Global Multiple Works Operations (GOM), Multiphase Operations (PFM), and Technical Cooperation Loans (TCR).

The above relationship can be hiding many other factors that influence both preparation and execution times, such as country specific characteristics⁹ like institutional development, absorption capacity, aggregate changes (e.g. macroeconomic shocks), and other. It also hides project characteristics such as sector or loan modality: preparing and executing a project in infrastructure is not the same as a project in the social sector, nor a Multi-Phase Lending Project requires the same preparation and execution time of a Technical Cooperation Loan. For example, a project in the social or the climate change and sustainable development sectors takes on average 3 fewer months to be prepared than a project in integration and trade, infrastructure and energy or institutions for development sector¹⁰. This sectoral difference is also reflected in execution times, with projects in social and the climate change and sustainable development sectors closing on average 6.5 months earlier¹¹. Along the same lines, the average preparation time of a Global Credit Operation is not significantly different from other modalities, but the average time to execute is 20 months shorter¹². Moreover, a specific country could prioritize some projects more than others and this also might influence the time that it takes for them to be prepared or executed. To capture the specific relevance of a loan within a country

we construct the ratio between the loan approved amount and the total approvals in the country in a given year.

Once we control for country and approval year fixed effects, sector and modality fixed effects, and the relative importance of the project, the linear relationship between preparation and execution times becomes non-significant. When we explore whether the relation is quadratic, we find that execution time initially increases with preparation time but only up to a threshold (Figure 6). The positive relationship between preparation and execution times found in some instances might be capturing project complexity. The fact that this positive relationship can remain for some projects even after controlling for the relative importance of the project and for country, year, sector and modality fixed effects implies that there is some unobserved component driving both preparation and execution times, such as the intrinsic complexity of the project.

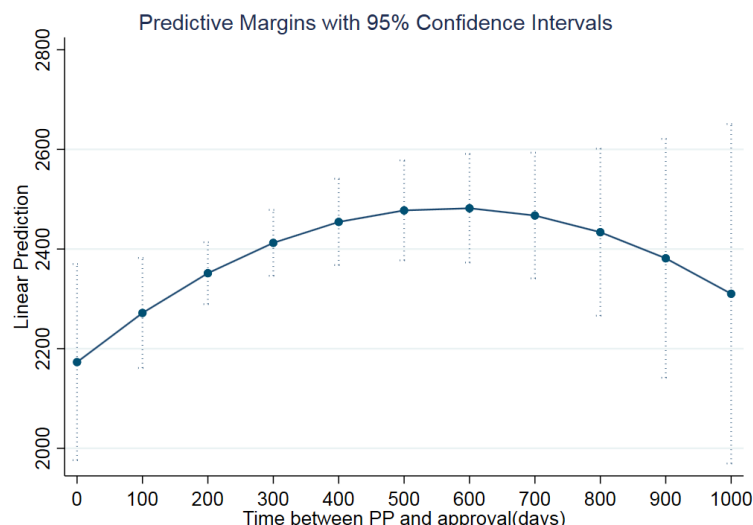
⁹ For example, the DEO 2018 reported that in 2017, “organizational and managerial dimensions were most often cited as contributing to issues in execution. In particular, adjustments in government priorities and weak

¹⁰ The average preparation time in the former group is almost 10 months, while for the latter is almost 13 months.

¹¹ The average execution time in the social or climate change and sustainable development sectors is 74.77 months, while in integration and trade, infrastructure and energy, or institutions for development sector is 81.29 months.

¹² The average execution time for a Specific Investment Operation is 80.6 months, for a Global of Multiple Works Operation it is 82.2, 177.9 for a Multi-Phase Lending Project, 81 months for a Technical Cooperation Loan, and 60.39 for a Global Credit Operation.

Figure 6:



If we measure execution as days between the first disbursement and closure or between eligibility¹³ and closure, the unconditional relationship with preparation time is positive, but once we control for the above-mentioned variables it loses significance.

The sample for the above exercise includes only operations that have been completed, that is, it excludes all projects that were approved in the past but were still being executed by the end of 2017. This could be problematic as it creates a sample selection problem: we only observe completed projects in the sample and not the ones still in execution, hence not including the operations with potentially longer execution periods as the approval date gets closer, which

causes to overestimate the relationship between approval and execution times.

Using a Duration Model to capture the relationship between preparation and execution times

We then switch to a duration model to overcome the sample selection problem described above. These models estimate the probability that a project “suffers” a completion event, and we condition on the same set of covariates as in the exercise above. Plus, these models include the active portfolio of projects as of the end of 2017, avoiding any sample selection problem as now the sample includes projects being executed and completed projects as well¹⁴. To eliminate outliers, we exclude from the analysis projects with preparation time greater than 848 days (above percentile 95).

The final sample of SG projects, approved after 2006 and completed from 2010, has 628 observations, of which 220 had a completion event by 2017. The remaining 428 observations were being executed by the end of 2017.

Next, we estimate a Cox proportional hazards model with shared frailty. This specification is recommended if one suspects that there might exist correlation within a group as in the case in this exercise. Here we assume that observations within a country are correlated: execution times for a set of projects within a country are correlated

¹³ An approved project reaches “eligibility” when it has legal or administrative approval by the beneficiary country and the fulfillment of the clauses for first disbursement.

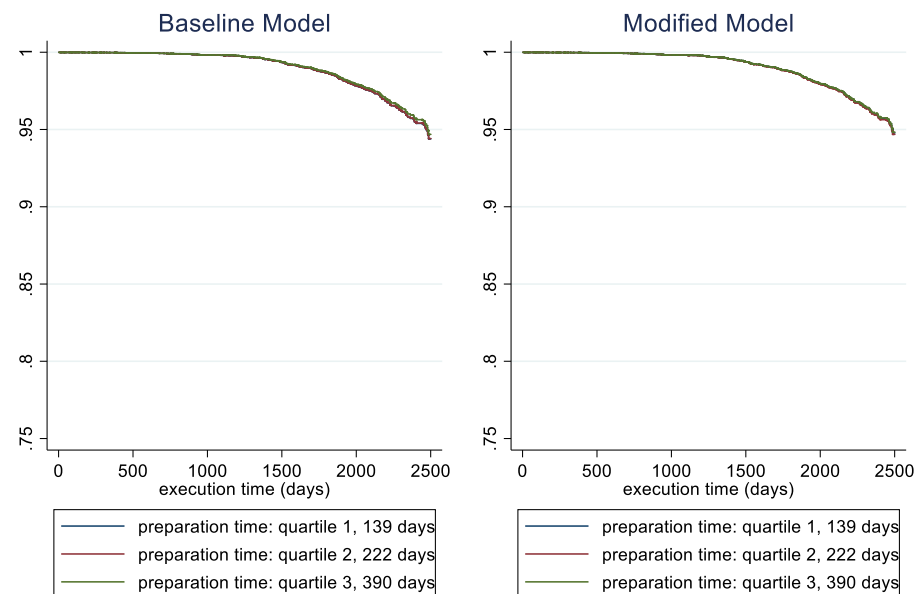
¹⁴ Because our data set of completed projects starts in 2010, we restrict the sample for the duration models to include projects approved in or after 2007 as these projects were very likely not completed before 2010.

because there are factors within a country that make the execution of projects either faster or slower compared to other countries.

Panel A in Figure 7 plots the estimation results for the probability for a project of being in execution (the survival function) as a function of execution days. We set all covariates at their means and evaluate the survival function at the preparation time corresponding to its first, second, and third quartiles. The figure shows that there is no significant difference in the survival functions at different preparation times¹⁵.

As an extension we modified the baseline model and included as explanatory variable the time elapsed from project approval to eligibility. We also interacted this variable with the preparation time. The motivation for this specification is to capture the effect that delays after approval and before eligibility may have on the probability of completing a project and measure the effect of project preparation time accordingly. Panel B in Figure 7 plots the estimation results and again we do not find any significant association between approval and execution times.

Figure 7:
Cox proportional hazard regression



Final remarks and future steps

In the aggregate, project preparation times have decreased. We studied whether there is a tradeoff between preparation and execution times using project level data. After controlling for several factors that could affect preparation and execution times, we find no systematic evidence that links the time spent in project preparation with the time spent in execution.

¹⁵ This is a consequence of the fact that the estimated coefficients for the preparation time, both the linear and quadratic, are not significant as the resulting hazard ratios are not statistically different from 1.

The result suggests that any perceived association between preparation and execution times could be mainly driven either by country, loan modality and/or sector fixed effects, and not on and by itself by the time spent preparing an operation.

There are several possible extensions for this study. For example, it could be more precise to consider the staff effort and its intensity in preparing an operation when measuring the time to prepare an operation. For instance, if preparation effort spikes around project preparation milestones, that is if the distribution of staff time preparing an operation is not uniformly distributed along the project preparation stage, then we need to use a different metric than preparation time to capture the “effective time” preparing a project, because using the number of days elapsed until project approval is misleading as it includes periods in which the project preparation was idle. Similarly, we could get more insights by breaking the execution calendar time of SG operations into smaller disbursements milestones, to capture different execution stages along the project lifecycle. Another possible extension is to include the cancellation of projects in the duration analysis as a competing risk.

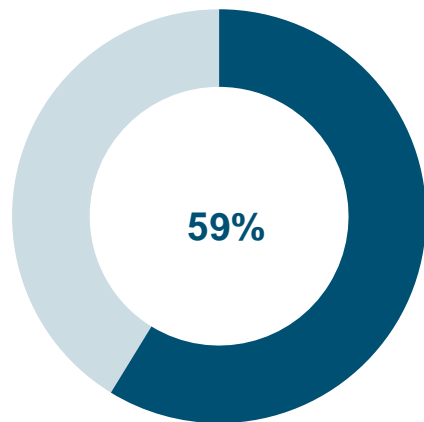
2018 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

CHAPTER I EXECUTION

SOVEREIGN-GUARANTEED LOAN DISBURSEMENTS

1.1 Total Cumulative Disbursements and Baseline Projections for 2018 SG Lending¹⁶

Progress towards baseline projection



Actual disbursements YTD

\$4,883

For the Quarter

\$2,221

118% of the projection for the quarter

Baseline projection 2018 - Q3 Cumulative

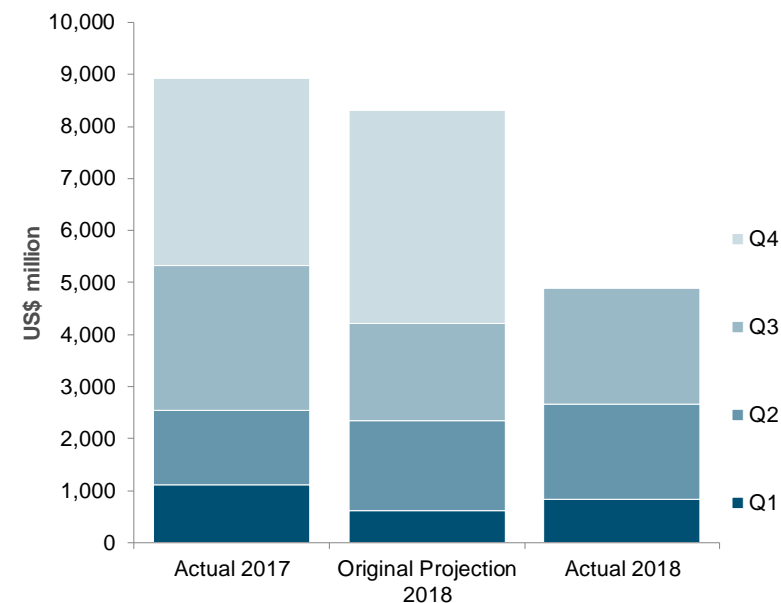
\$4,216

Actual disbursement 2017 Q3 Cumulative

\$5,333

Disbursement Projection for 2018

\$8,311



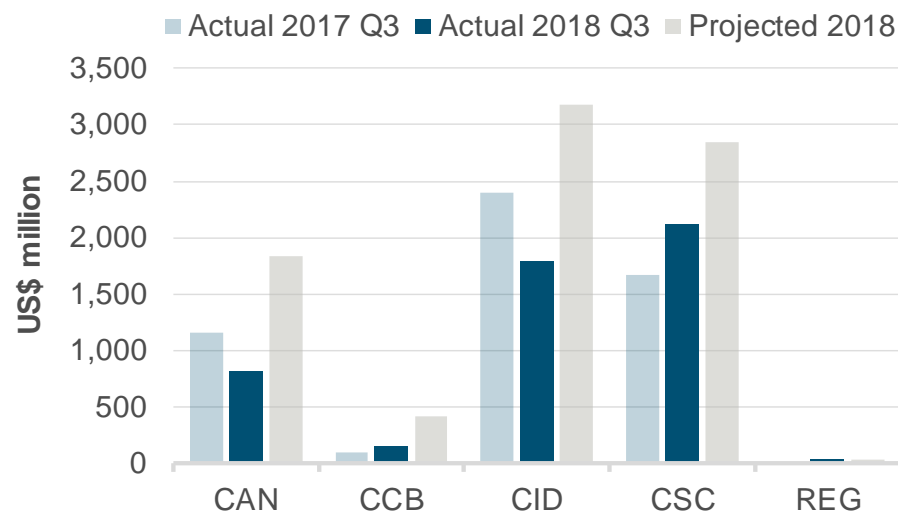
All in US\$ million

Country	Actual 2018 Q3	Projected for 2018	Actual / Projected	Country	Actual 2018 Q3	Projected for 2018	Actual / Projected	Country	Actual 2018 Q3	Projected for 2018	Actual / Projected
Argentina	506	812	62%	Dominican Republic	15	766	2%	Nicaragua	52	232	23%
Barbados	12	12	99%	Ecuador	396	464	85%	Peru	41	186	22%
Bahamas	9	16	54%	El Salvador	365	193	189%	Panama	229	446	51%
Belize	5	14	37%	Guatemala	34	41	82%	Paraguay	88	220	40%
Bolivia	228	357	64%	Guyana	12	40	30%	Regional	33	38	87%
Brazil	1,231	1,408	87%	Haiti	72	152	47%	Suriname	16	19	81%
Chile	181	217	83%	Honduras	65	164	40%	Trinidad and Tobago	8	70	12%
Colombia	143	805	18%	Jamaica	91	255	36%	Uruguay	106	196	54%
Costa Rica	29	114	25%	Mexico	914	1,052	87%	Venezuela	0	25	0%

¹⁶ The Disbursement Baseline Projection of \$8,311 million corresponds to the Actual Disbursements for January plus the Disbursement Projections reported on 02/28/2018 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

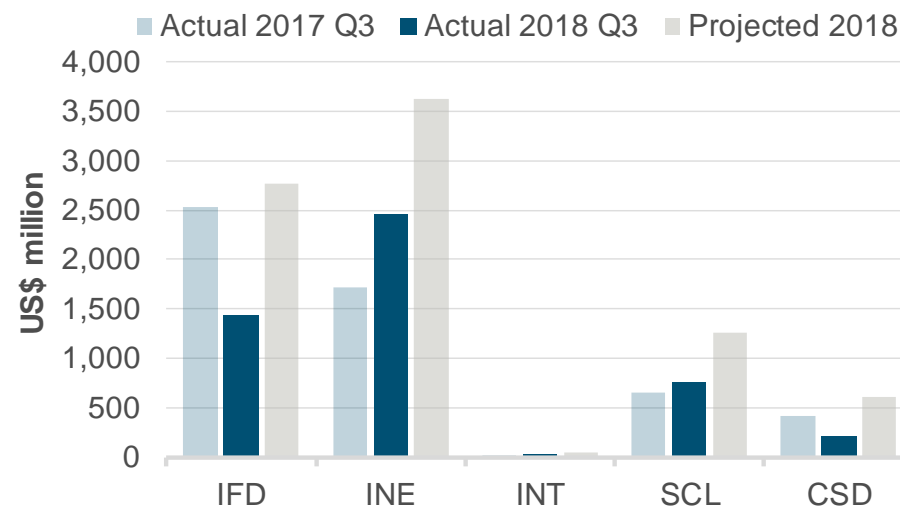


All in US\$ million

Region	Actual 2018 Q3	Projected 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
CAN	809.1	1,836.0	1,163.5	44%	-30%
CCB	148.5	412.4	100.6	36%	48%
CID	1,780.4	3,173.5	2,400.1	56%	-26%
CSC	2,112.6	2,852.0	1,668.3	74%	27%
REG	32.7	37.5	1.0	87%	3286%

BY SECTOR

1.3 SG Loan Disbursements by Sector

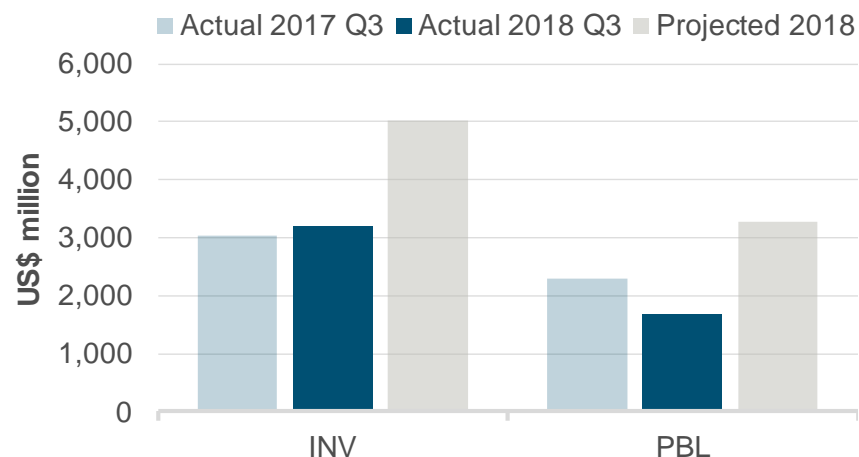


All in US\$ million

Sector	Actual 2018 Q3	Projected 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
IFD	1,434.9	2,769.1	2,524.8	52%	-43%
INE	2,457.8	3,627.1	1,716.2	68%	43%
INT	28.4	53.1	18.9	54%	50%
SCL	751.1	1,255.0	660.9	60%	14%
CSD	211.1	607.1	412.6	35%	-49%

BY INSTRUMENT

1.4 SG Loan Disbursements by Instrument

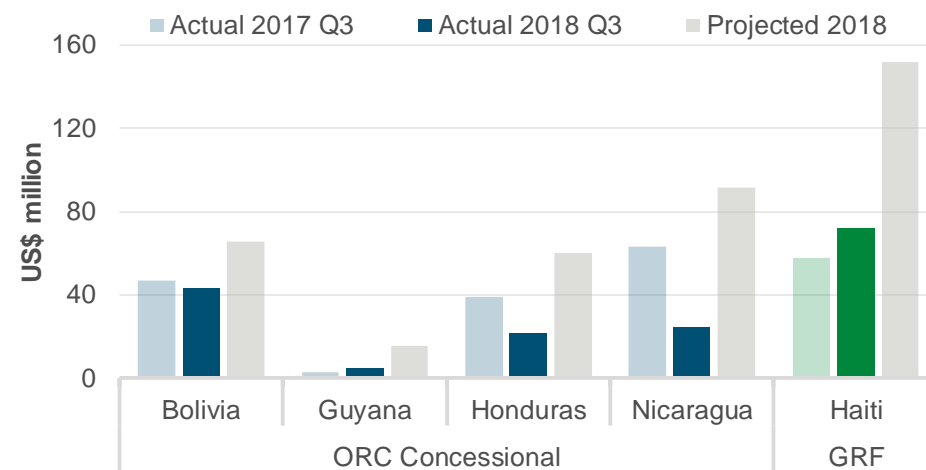


All in US\$ million

Instr.	Actual 2018 Q3	Projected 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
INV	3,213.3	5,032.1	3,028.5	64%	6%
PBL	1,670.0	3,279.2	2,305.0	51%	-28%

BY FUND

1.5 ORC Concessional and GRF Disbursements

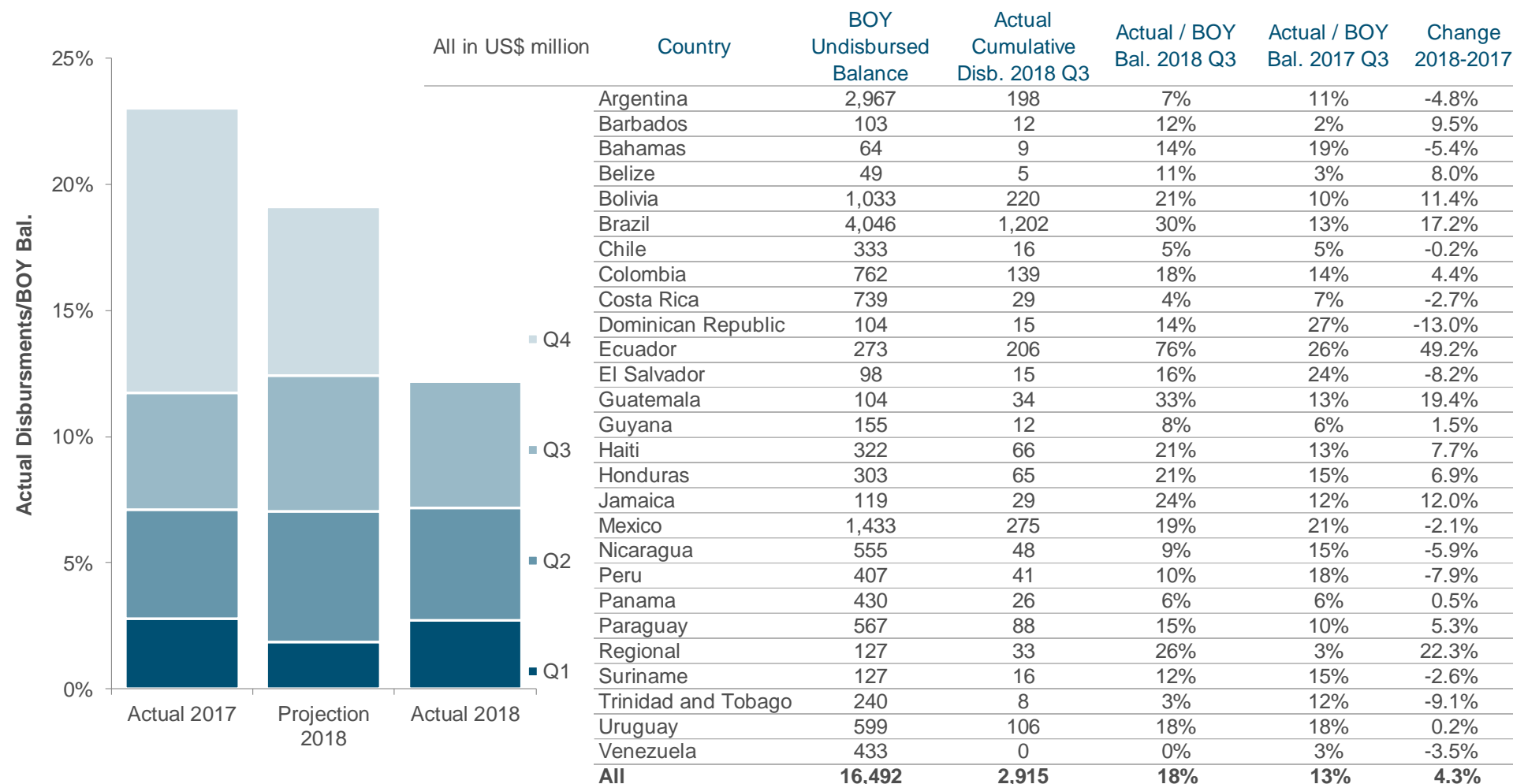


All in US\$ million

Fund	Country	Actual 2018 Q3	Projected 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
ORC-C	Bolivia	43.4	65.3	46.7	67%	-7%
	Guyana	4.8	15.2	2.6	32%	84%
	Honduras	21.5	60.0	38.7	36%	-44%
	Nicaragua	24.2	91.4	63.1	27%	-62%
GRF	Haiti	72.1	152.1	57.9	47%	25%
Total ORC-C		94.0	231.8	151.1	41%	-38%

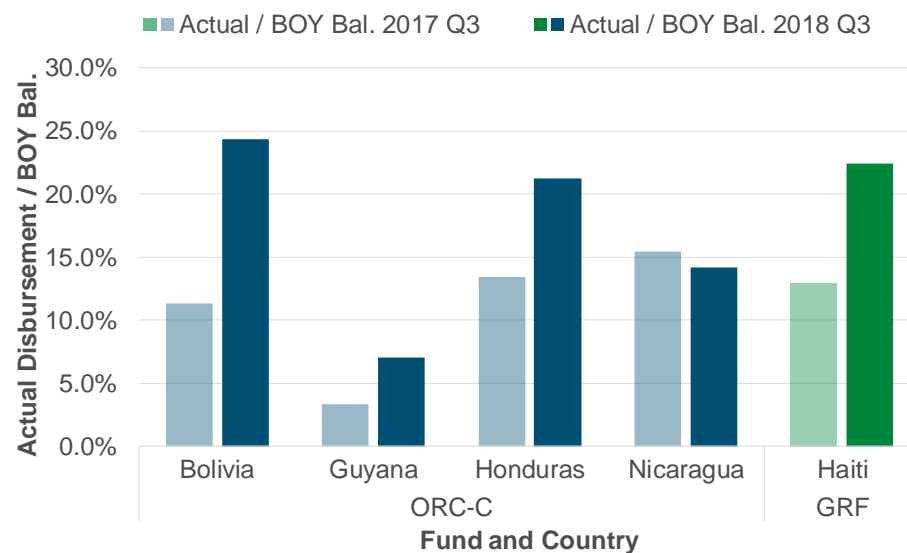
SG LOAN DISBURSEMENTS AS PERCENTAGE OF BEGINNING OF THE YEAR (BOY) ELIGIBLE UNDISBURSED BALANCE

1.6 Investment Loan Projects (All funds)



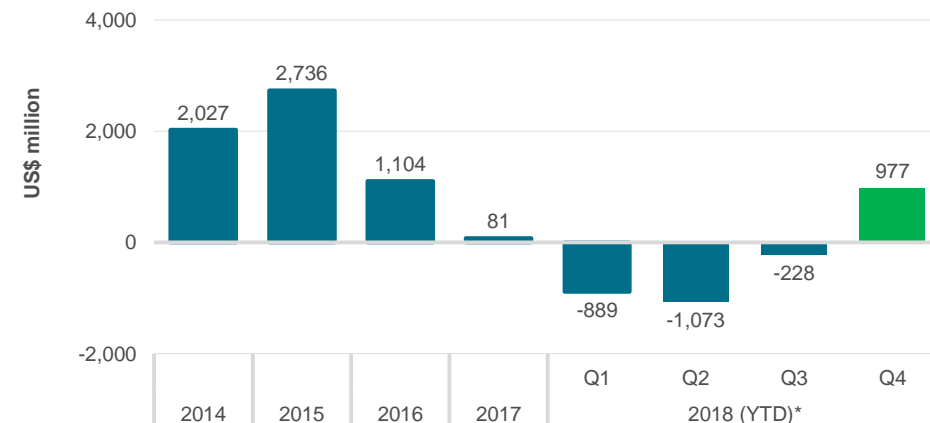
DISBURSEMENTS AS % OF BOY ELIGIBLE BALANCE

1.7 Disbursements for ORC Concessional and IDB Grant Facility



SG NET LOAN FLOWS¹⁷

1.8 Net Loan Flows of all currencies (YTD)¹⁸



All in US\$ million

Disbursements*				Collections**			Net Loan Flows			
				ORC	ORC-C	Total	ORC	ORC-C	Total	
2014		7,967.5	301	8,269.0	5,993	249	6,242.1	1,975	52	2,027
2015		8,518.3	309	8,827.7	5,847	245	6,092.2	2,671	65	2,736
2016		8,344.9	190	8,534.9	7,186	244	7,430.6	1,159	-55	1,104
2017		8,372.3	287	8,659.0	8,329	249	8,577.8	44	38	81
2018 (YTD)*	Q1	792.0	30	821.8	1,649	62	1,711.2	-857	-33	-889
	Q2	2,529.6	80	2,609.4	3,563	119	3,682.0	-1,034	-39	-1,073
	Q3	5,150.0	146.5	5,296.5	5,343	182	5,524.2	-193	-35	-228
	Q4	8,723.9	255.7	8,979.7	7,761	241	8,002.3	963	15	977

(*) Based on current disbursement projections for ORC and ORC concessional. It excludes disbursements from the GRF.

(**) Collections include principal and income.

All in US\$ million

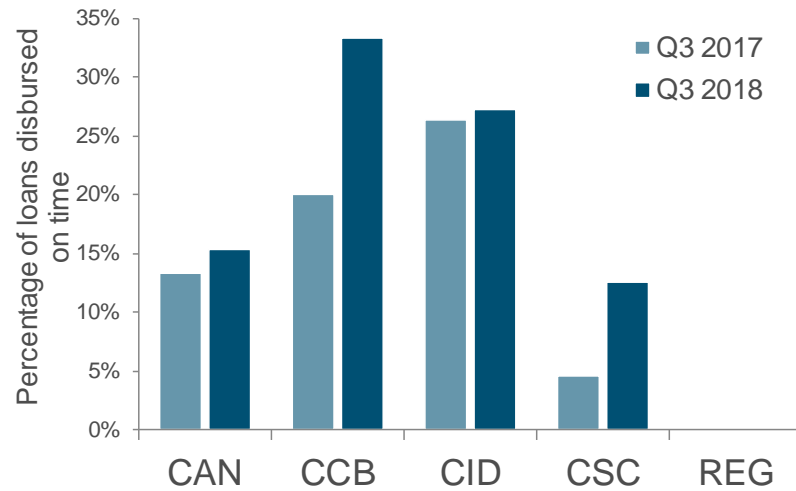
Fund	Country	BOY Undisbursed Balance	Actual Disb. 2018 Q3	Actual / BOY Bal. 2018 Q3	Actual / BOY Bal. 2017 Q3	Change 2018-2017
ORC-C	Bolivia	178.2	43.4	24%	11%	13.1%
	Guyana	68.7	4.8	7%	3%	3.7%
	Honduras	101.5	21.5	21%	13%	7.8%
	Nicaragua	171.4	24.2	14%	15%	-1.3%
	Total ORC	519.8	94.0	18%	13%	4.9%
GRF	Haiti	321.6	72.1	22%	13%	9.5%

¹⁷ 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 equivalent amounts.

¹⁸ Net Loan Flows projections correspond only to SG operations.

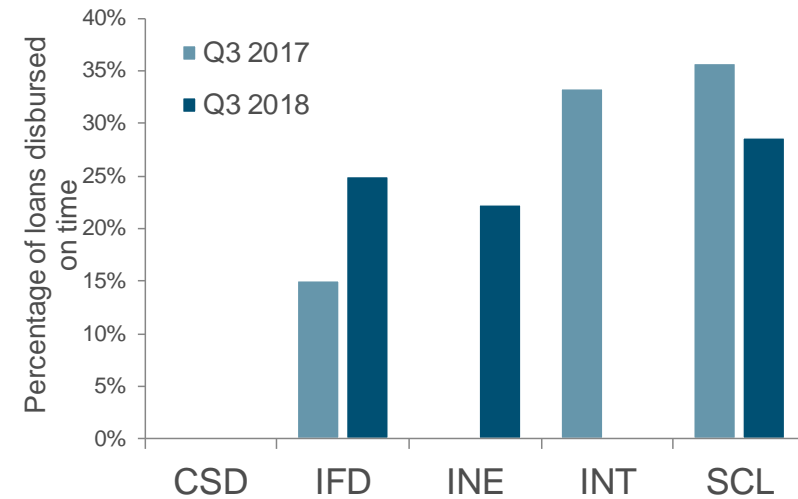
SG INVESTMENT LOANS FULLY DISBURSED ON TIME

1.9 Investment Loans Fully Disbursed on Time by Region



Region	Q3 2018		Q3 2017	
	project count	ratio	project count	ratio
CAN	2 of 13	15%	2 of 15	13%
CCB	1 of 3	33%	1 of 5	20%
CID	3 of 11	27%	5 of 19	26%
CSC	2 of 16	13%	1 of 22	5%
REG	-	-	-	-
TOTAL	8 of 43	19%	9 of 61	15%

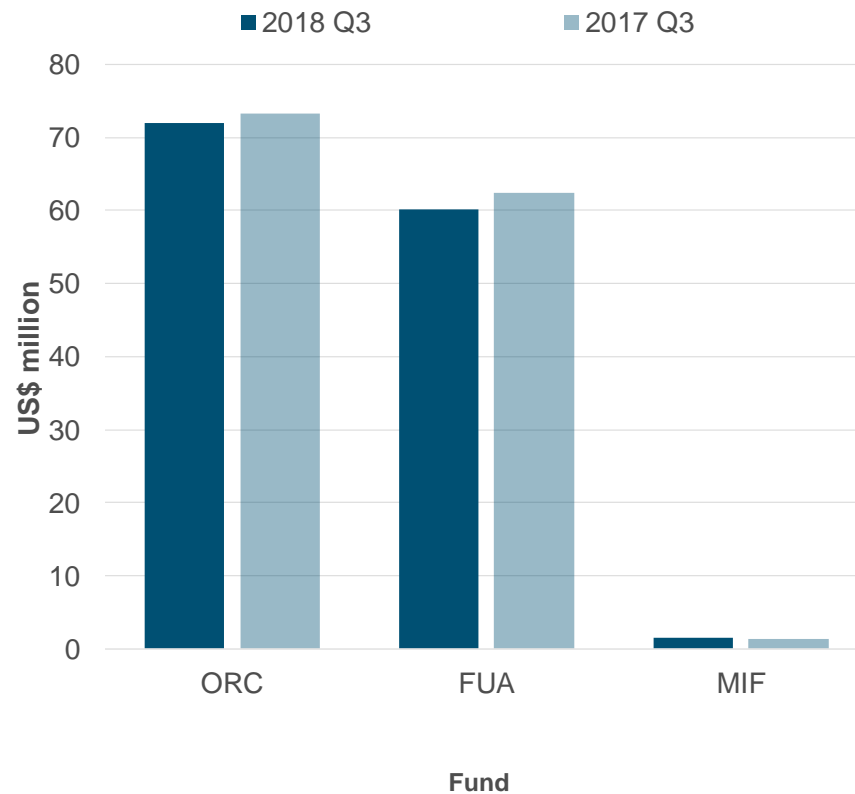
1.10 Investment Loans Fully Disbursed on Time by Sector



Dept.	Q3 2018		Q3 2017	
	project count	ratio	project count	ratio
CSD	0 of 8	0%	0 of 14	0%
IFD	2 of 8	25%	3 of 20	15%
INE	4 of 18	22%	0 of 10	0%
INT	0 of 2	0%	1 of 3	33%
SCL	2 of 7	29%	5 of 14	36%
TOTAL	8 of 43	19%	9 of 61	15%

TECHNICAL COOPERATION DISBURSEMENTS

1.11 TC Disbursements by Fund and Type

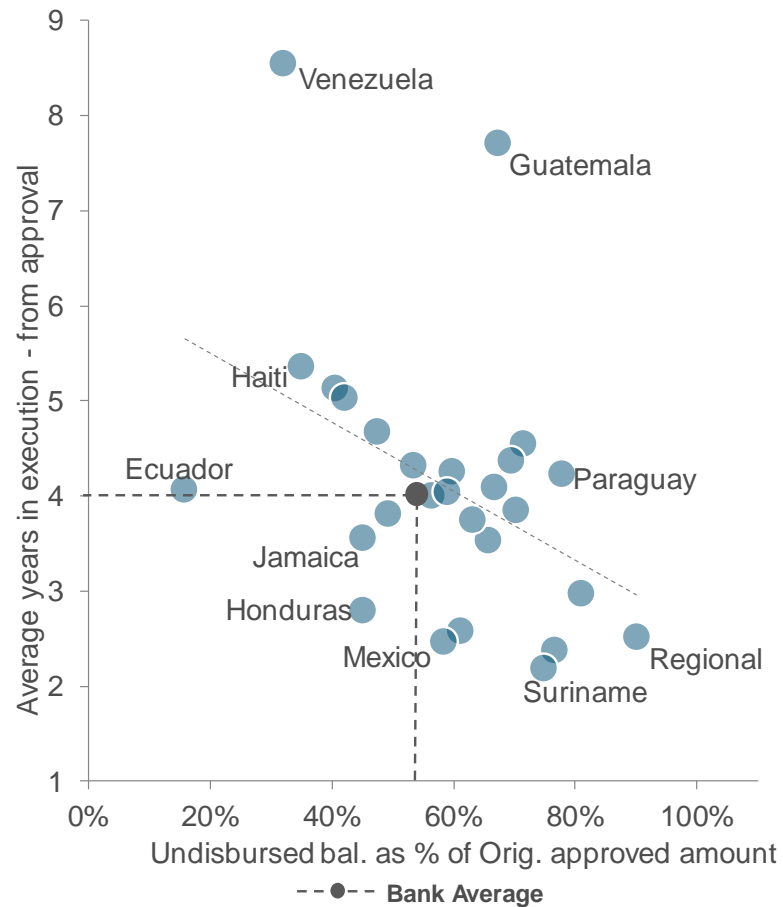


All in US\$ million

Fund	Taxonomy	2018 Q3	2017 Q3	% Change 2018/2017
Funds of the Bank	ORC Ordinary Capital (ORC) Total	71.9	73.3	-2%
	CLS Client Support	41.6	47.6	-13%
	OPS Operational Support	12.9	11.0	18%
	RED Research & Dissemination	17.4	14.7	19%
Funds Under Administration and Other Funds	FUA FUA Total	60.2	62.3	-3%
	CLS Client Support	33.0	32.8	1%
	OPS Operational Support	8.4	13.3	-36%
	RED Research & Dissemination	18.7	16.2	15%
Multilateral Investment Fund	MIF MIF Total	1.57	1.40	12%
	CLS Client Support	1.57	1.40	12%
	OPS Operational Support			0%
	RED Research & Dissemination			0%
Total		133.7	137.0	-2%

SG LOAN PROJECT PORTFOLIO BY COUNTRY

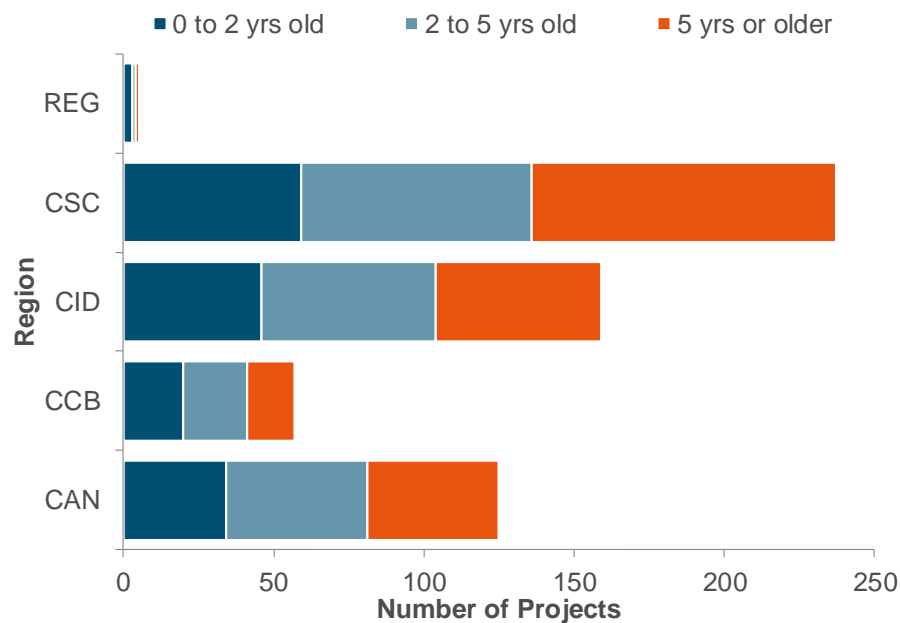
1.12 SG loan Projects in Execution as of June 30, 2018



Country	Number of Projects	Original Approved \$M	Undisbursed Balance \$M	Und. Bal. / Cur. Appr.	Average Years in Execution
Argentina	64	10,186	4,838	47%	4.7
Barbados	8	191	128	67%	4.1
Bahamas	9	323	212	66%	3.5
Belize	6	79	60	77%	2.4
Bolivia	32	2,200	1,084	49%	3.8
Brazil	94	12,377	5,029	41%	5.1
Chile	9	640	391	61%	2.6
Colombia	29	2,773	1,750	63%	3.8
Costa Rica	10	1,571	1,124	71%	4.6
Dominican Republic	18	1,595	899	56%	4.0
Ecuador	31	3,070	484	16%	4.1
El Salvador	9	510	305	60%	4.3
Guatemala	9	784	528	67%	7.7
Guyana	10	205	143	69%	4.4
Haiti	37	1,285	451	35%	5.4
Honduras	16	902	408	45%	2.8
Jamaica	13	631	285	45%	3.6
Mexico	17	3,981	2,329	58%	2.5
Nicaragua	20	1,154	616	53%	4.3
Peru	29	1,798	1,263	70%	3.8
Panama	17	1,565	1,268	81%	3.0
Paraguay	32	1,579	1,229	78%	4.2
Regional	5	460	415	90%	2.5
Suriname	9	216	161	75%	2.2
Trinidad and Tobago	8	550	232	42%	5.0
Uruguay	38	2,775	1,637	59%	4.0
Venezuela	4	1,350	433	32%	8.6
All	583	54,748	27,701	51%	4.3

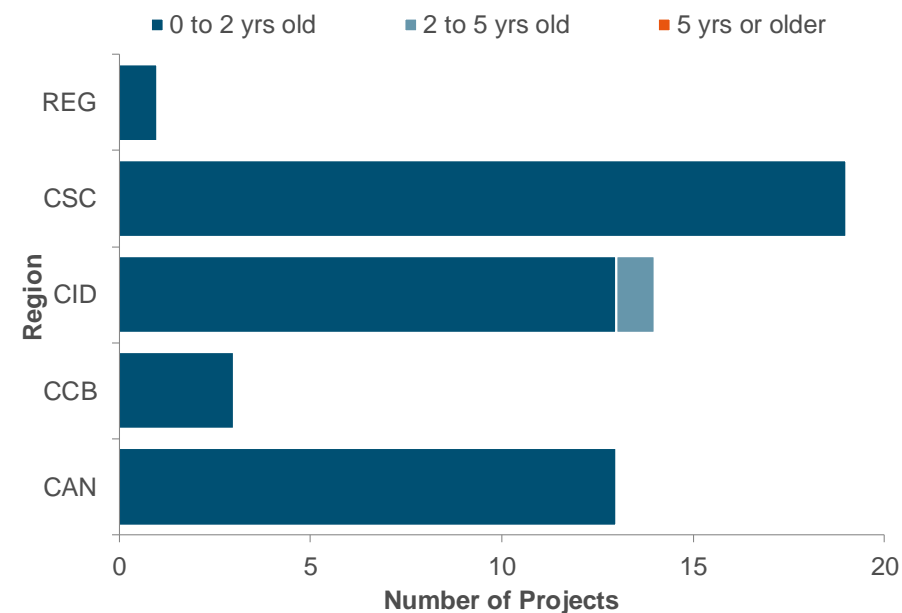
SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR¹⁹

1.13 Total Projects



	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%
CAN	3,006	34	27%	4,045	47	38%	4,139	44	35%
CCB	630	20	35%	598	21	37%	888	16	28%
CID	6,019	46	29%	4,443	58	36%	2,963	55	35%
CSC	6,753	59	25%	7,607	77	32%	13,197	101	43%
REG	420	3	60%	20	1	20%	20	1	20%
Total	16,828	162	28%	16,714	204	35%	21,206	217	37%

1.14 Projects Pending Signature

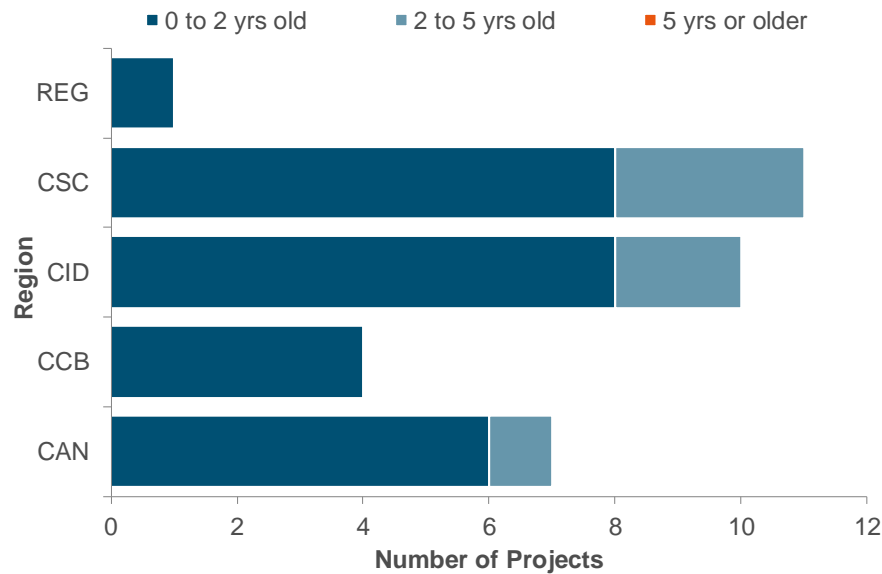


	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	1,182	13	100%	0	0	0%	0	0	0%
CCB	80	3	100%	0	0	0%	0	0	0%
CID	2,259	13	93%	200	1	7%	0	0	0%
CSC	1,733	19	100%	0	0	0%	0	0	0%
REG	280	1	100%	0	0	0%	0	0	0%
Total	5,534	49	98%	200	1	2%	0	0	0%

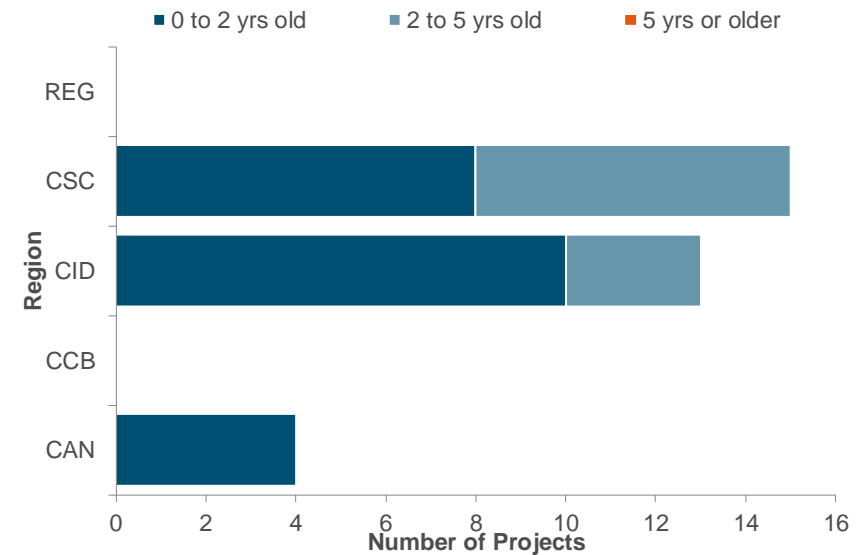
¹⁹ For graphs 1.14 and 1.15, Haiti is included in the CID Region.

SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR²⁰

1.15 Effective Projects, Pending Eligibility



	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	960	6	86%	300	1	14%	0	0	0%
CCB	115	4	100%	0	0	0%	0	0	0%
CID	582	8	80%	191	2	20%	0	0	0%
CSC	1,333	8	73%	95	3	27%	0	0	0%
REG	40	1	100%	0	0	0%	0	0	0%
Total	3,030	27	82%	586	6	18%	0	0	0%

1.16 Eligible Projects, Pending First Disbursement²¹


	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	284.0	4	100%	0.0	0	0%	0.0	0	0%
CCB	0.0	0	0%	0.0	0	0%	0.0	0	0%
CID	1,582.0	10	77%	355.8	3	23%	0.0	0	0%
CSC	1,150.0	8	53%	288.0	7	47%	0.0	0	0%
REG	0.0	0	0%	0.0	0	0%	0.0	0	0%
Total	3,016	22	69%	644	10	31%	0.0	0	0%

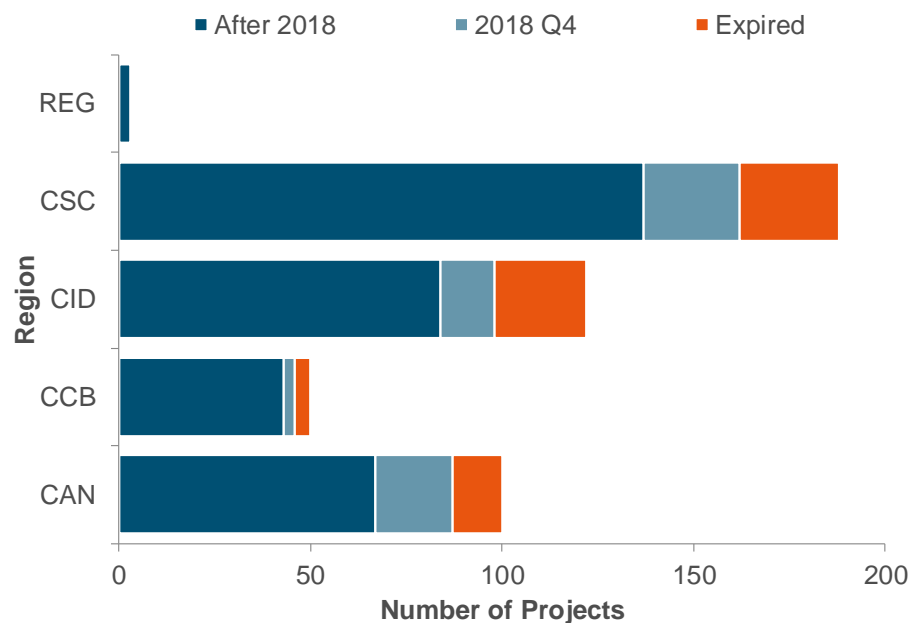
* Excludes Guarantees and Draw-Down Options

²⁰ For graphs 1.16 and 1.17, Haiti is included in the CID Region.

²¹ Excludes Guarantees and Deferred Drawdown Options projects.

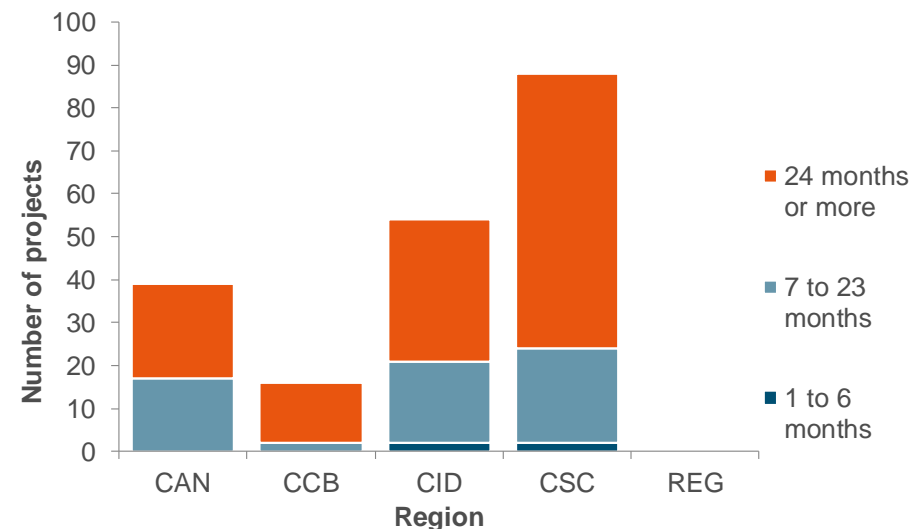
EXPIRATION AND EXTENSIONS FOR LAST DISBURSEMENT OF SG LOAN PORTFOLIO²²

1.17 Projects by Expiration Date for Last Disbursement



	Expired			2018 Q4			After 2018		
	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%
CAN	-13.5	13	13%	482	20	20%	2,354	67	67%
CCB	0.0	4	8%	24	3	6%	941	43	86%
CID	22.1	24	20%	140	14	11%	3,191	84	69%
CSC	459.2	26	14%	174	25	13%	7,092	137	73%
REG	0.0	0	0%	0	0	0%	95	3	100%
Total	467.8	67	14%	820	62	13%	13,673	334	72%

1.18 Projects with Extensions of Last Disbursement Expiration Date



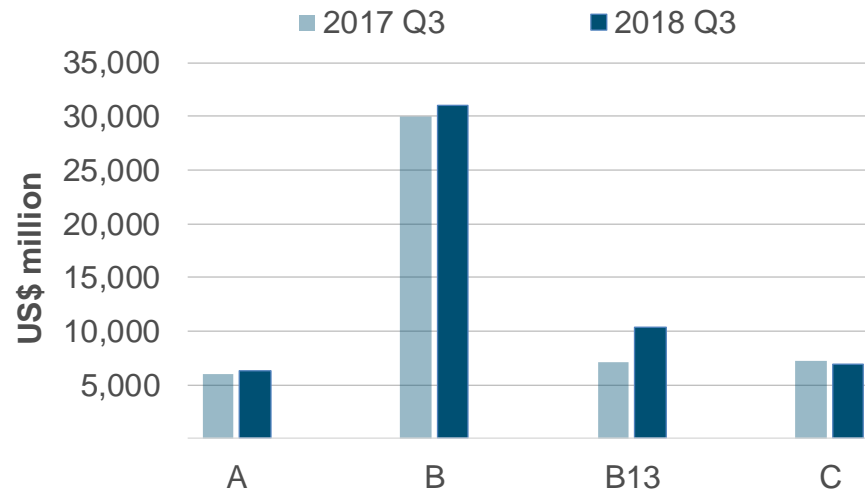
	1 to 6 months		7 to 23 months		24 months or more	
	2018 Q3	%	2017 Q3	%	2018 Q3	%
CAN	0	0%	1	1%	17	14%
CCB	0	0%	0	0%	2	4%
CID	2	1%	3	2%	19	12%
CSC	2	1%	2	1%	22	9%
REG	0	0%	0	0%	0	0%
Total	4	1%	6	1%	60	10%

	2018 Q3		2017 Q3		% Change 2018/2017	Change 2018/2017
	Num.	%	Num.	%		
On schedule	386	66%	368	64%	5%	18
1 to 6 months	4	1%	6	1%	-33%	-2
7 to 23 months	60	10%	85	15%	-29%	-25
24 months or more	133	23%	120	21%	11%	13
Total	583	100%	579	100%	1%	4

²² For graphs 1.16 and 1.17, Haiti is included in the CID Region

ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

1.19 Volume of SG portfolio in execution by Environmental & Social Impact Classification²³

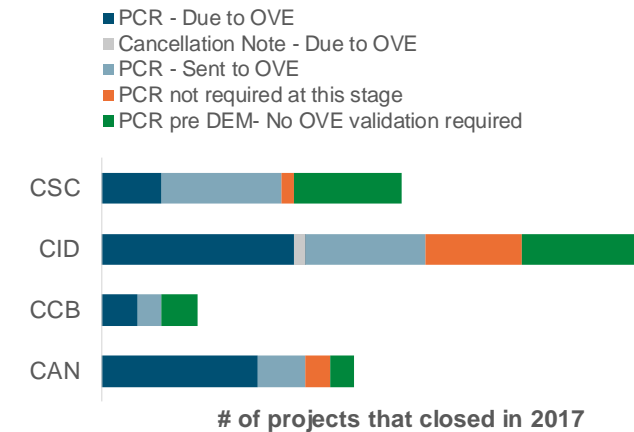


US\$ million and number

	A		B		B13		C	
	\$M	Num.	\$M	Num.	\$M	Num.	\$M	Num.
2017 Q3	6,047.8	36	29,918.1	321	7,087.0	58	7,287.2	157
2018 Q3	6,353.1	40	31,001.3	321	10,320.9	70	6,918.1	145
% Change	5%	11%	4%	0%	46%	21%	-5%	-8%

PROJECT COMPLETION REPORTS

1.20 PCR Status for Projects that closed in 2017²⁴



	CAN	CCB	CID	CSC	Total	%
PCR - Due to OVE	13	3	16	5	37	37%
Cancellation Note - Due to OVE			1		1	1%
PCR - Sent to OVE	4	2	10	10	26	26%
PCR not required at this stage	2		8	1	11	11%
PCR pre DEM- No OVE validation required	2	3	11	9	25	25%
Total	21	8	46	25	100	100%

²³ 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.

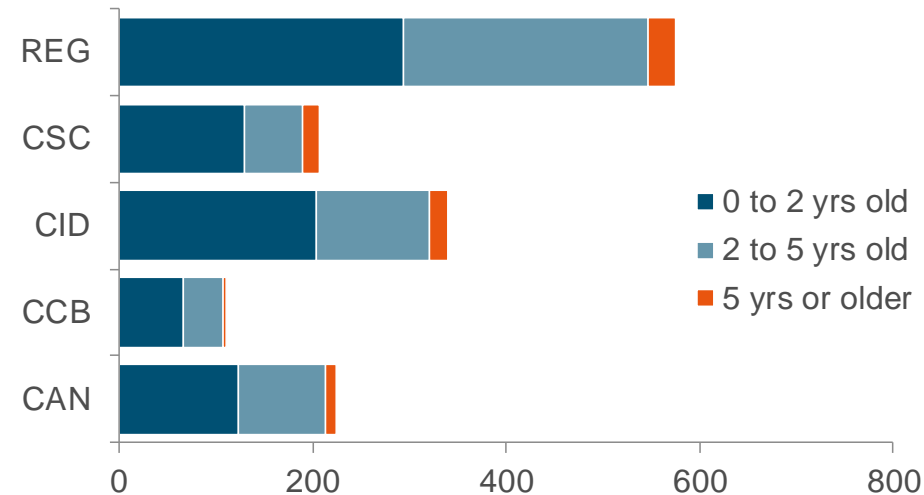
B13: Uncategorized Directive.

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

²⁴ Sources: SPD/SDV PCR Pipeline for new methodology and Operations Portal PCR Monitoring Report for old methodology.

TECHNICAL COOPERATION (TC) PORTFOLIO²⁵

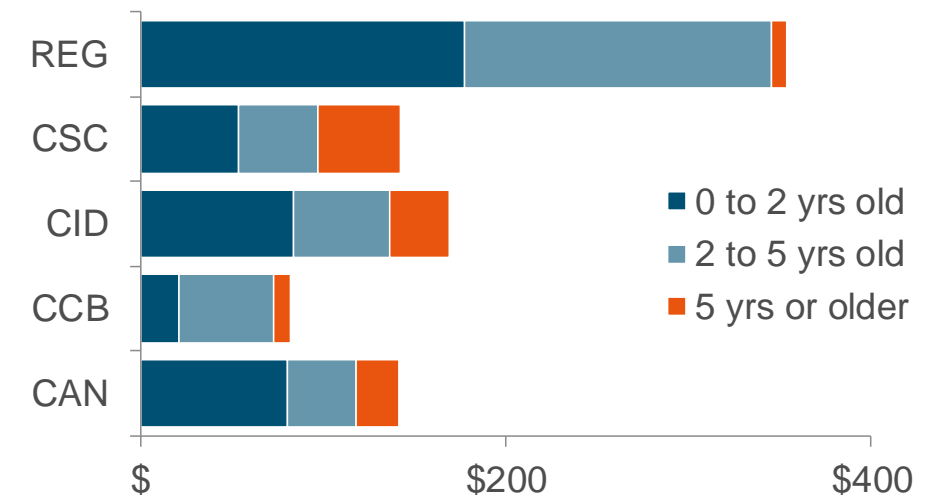
1.21 Number of TC Operations by Region and Approval Year



Number of TCs

Region	0 to 2 yrs old	2 to 5 yrs old	5 yrs or older	Total
CAN	124	90	11	225
CCB	66	41	3	110
CID	204	117	19	340
CSC	129	61	17	207
REG	294	253	28	575
Total	817	562	78	1,457
	56%	39%	5%	100%

1.22 TC Approved Amount by Region and Approval Year



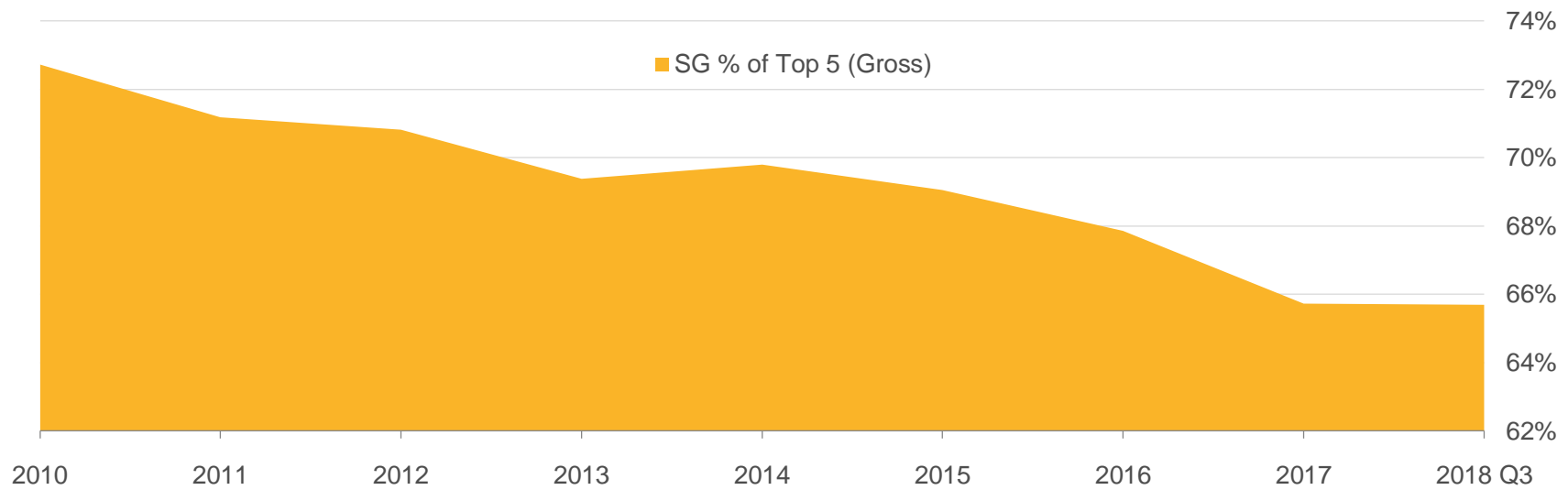
All in US\$ million

Region	0 to 2 yrs old	2 to 5 yrs old	5 yrs or older	Total
CAN	80.0	37.7	23.5	141.3
CCB	21.1	51.8	8.9	81.8
CID	83.4	52.8	32.9	169.2
CSC	53.3	43.3	45.5	142.2
REG	177.3	167.9	8.1	353.3
Total	415.2	353.5	119.0	887.7
	47%	40%	13%	100%

²⁵ For graphs 1.22 and 1.23, Haiti is included in the CID Region

CONCENTRATION RISK

1.23 Concentration by borrowing country ²⁶



All in US\$ million

Year	All SG Outstanding	SG % of Top 5 (Gross)	All NSG Outstanding	NSG % of Top 5
2010	59,844	73%	3,707	71%
2011	62,875	71%	3,990	62%
2012	64,817	71%	4,365	57%
2013	65,369	69%	6,037	57%
2014	68,674	70%	6,028	56%
2015	72,765	69%	5,999	55%
2016	76,081	68%	5,979	55%
2017	83,240	66%	6,042	51%
2018 Q3	84,623	66%	5,541	53%
Change %	1.7%	0.0%	-8.3%	1.7%

²⁶Given 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.

2018 Q1Q2Q3 QUARTERLY BUSINESS REVIEW

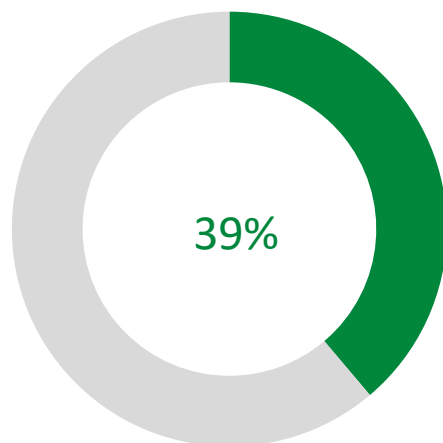
CHAPTER II

STRATEGIC ALIGNMENT

SOVEREIGN-GUARANTEED LOAN APPROVALS²⁷

2.1 Total Cumulative SG Loan Approvals (Actual and Planned)

Progress towards approvals
originally planned for 2018



Actual approvals YTD

\$4,947 in 39 loan projects

For the Quarter

\$2,108 in 23 loan projects
(53% of \$3,983 projected)

Original planned 2018 Q3 - Cumulative

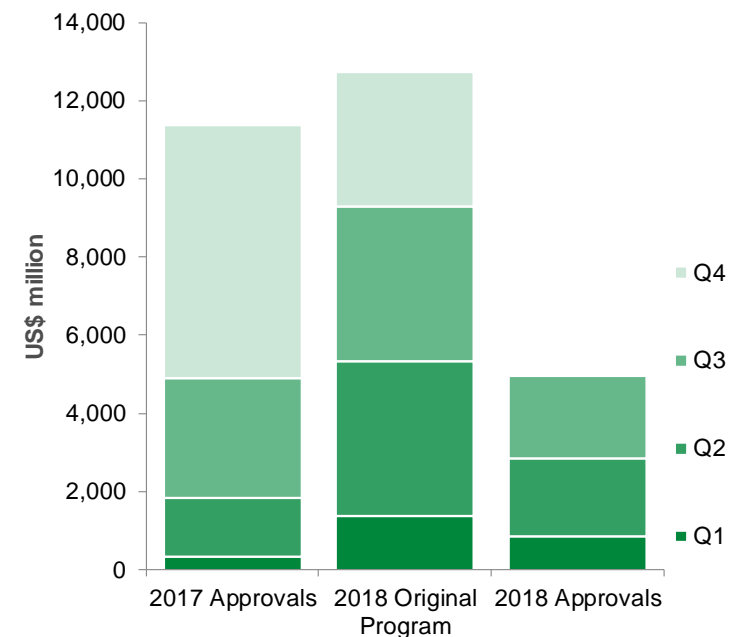
\$9,304 in 81 loan projects

Actual approvals 2017 Q3 - Cumulative

\$4,888 in 35 loan projects

Approvals originally planned for 2018

\$12,743 in 134 loan projects



All in US\$ million

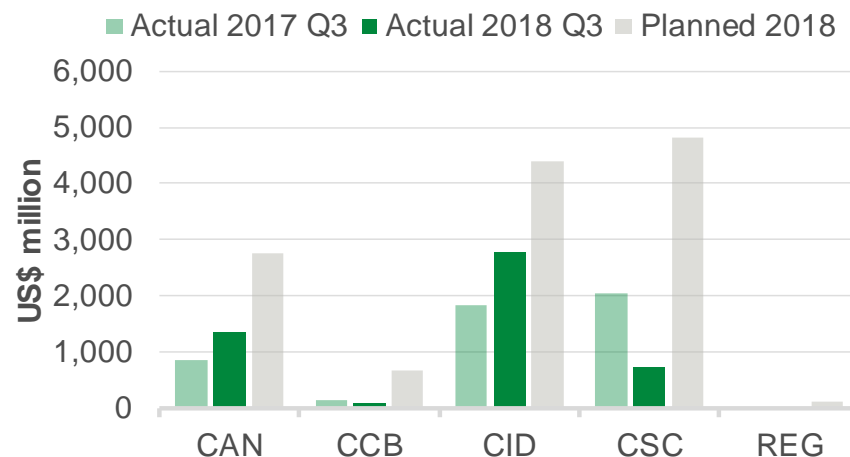
Country	Actual 2018 Q3	Planned for 2018	Actual / Planned	Country	Actual 2018 Q3	Planned for 2018	Actual / Planned	Country	Actual 2018 Q3	Planned for 2018	Actual / Planned
Argentina	510	2,060	25%	Dominican Republic	170	650	26%	Nicaragua	0	330	0%
Barbados	0	30	0%	Ecuador	250	541	46%	Peru	92	627	15%
Bahamas	30	30	100%	El Salvador	370	196	189%	Panama	562	520	108%
Belize	7	13	54%	Guatemala	0	200	0%	Paraguay	35	595	6%
Bolivia	327	625	52%	Guyana	0	39	0%	Regional	0	110	0%
Brazil	185	2,008	9%	Haiti	34	405	8%	Suriname	50	105	48%
Chile	0	0		Honduras	265	473	56%	Trinidad and Tobago	0	136	0%
Colombia	688	923	75%	Jamaica	0	332	0%	Uruguay	0	164	0%
Costa Rica	144	242	60%	Mexico	1,230	1,295	95%	Venezuela	0	30	0%

39 approvals for \$4,947 million YTD, 4 more approvals than 2017 for the same period, and representing 29% of the number of SG approvals in the initial 2018 Pipeline A (134 projects in preparation). Approvals originally planned for 2018 represent loan projects in the initial Pipeline A (produced in February, 2018).

²⁷ All approval graphs exclude the facility for Investment Guarantees for \$490 million.

BY REGION

2.2 SG Loan Approvals by Region

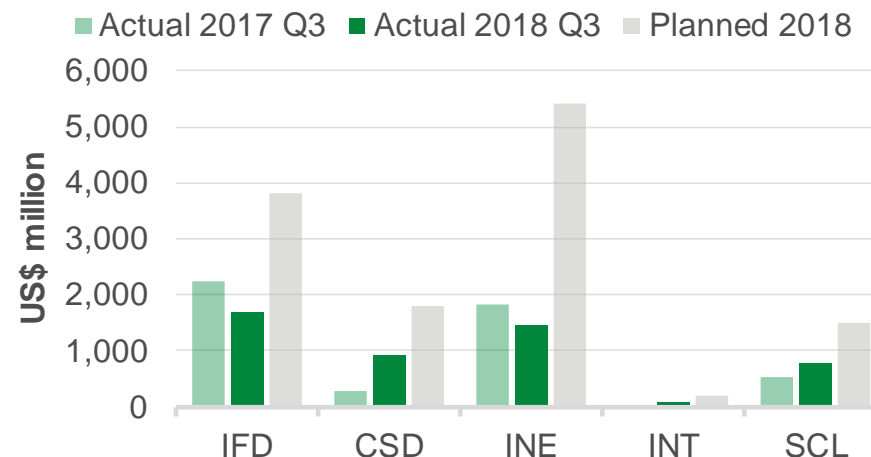


All in Cumulative US\$ million

Region	Actual 2018 Q3	Planned 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
CAN	1,356.4	2,745.6	862.4	49%	57%
CCB	80.0	671.8	132.5	12%	-40%
CID	2,781.3	4,388.2	1,840.0	63%	51%
CSC	729.7	4,827.1	2,053.5	15%	-64%
REG	0.0	110.0	0.0	0%	N/A

BY SECTOR

2.3 SG Loan Approvals by Sector

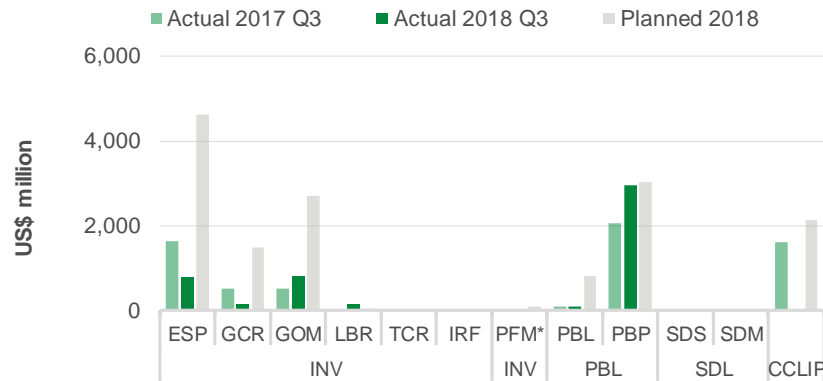


All in Cumulative US\$ million

Sect.	Actual 2018 Q3	Planned 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
IFD	1,692.7	3,811.0	2,241.0	44%	-24%
CSD	911.8	1,802.0	289.9	51%	214%
INE	1,478.1	5,432.3	1,817.5	27%	-19%
INT	75.0	191.0	0.0	39%	N/A
SCL	789.8	1,506.4	540.0	52%	46%

BY INSTRUMENT

2.4 SG Loan Approvals by Instrument



All in Cumulative US\$ million

Instrument	Modality	Actual 2018 Q3	Planned 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
INV	ESP	787.0	4,632.0	1,633.4	17%	-52%
	GCR	150.0	1,500.0	520.0	10%	-71%
	GOM	809.0	2,713.5	530.0	30%	53%
	LBR	150.0	40.0	30.0	375%	400%
	TCR	0.0	10.0	0.0	0%	N/A
	IRF	0.0	0.0	0.0	0%	N/A
INV	PFM*	0.0	105.0	0.0	0%	N/A
PBL	PBL	100.0	815.6	100.0	12%	0%
	PBP	2,951.4	3,031.6	2,075.0	97%	42%
SDL	SDS	0.0	0.0	0.0	0%	N/A
	SDM	0.0	0.0	0.0	0%	N/A

Operations under Conditional Credit Line for Investment Projects:

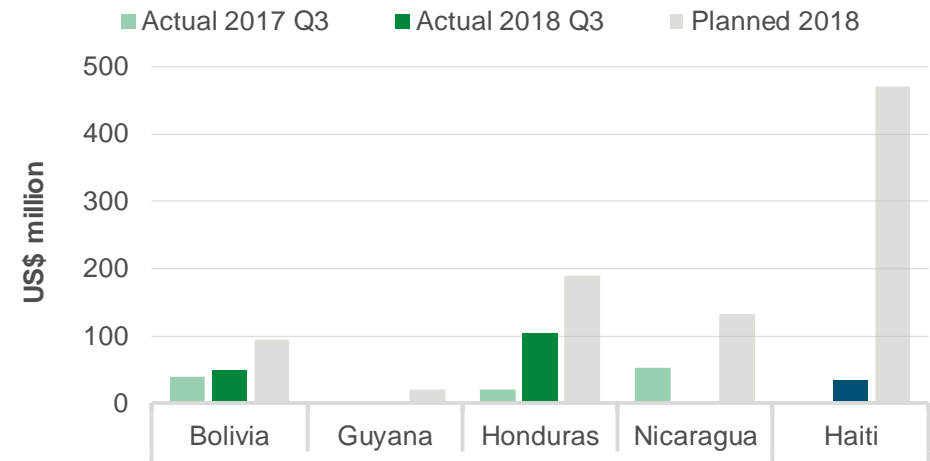
CCLIP	0.0	2,146.5	1,611.0	0%	-100%
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* Multi-phase projects, which could overlap other Investment modalities

SDL (Special Development Lending) instrument was introduced during Q3 2018, with an SDS (Single Tranche Modality) for \$100M expected to be approved in December.

BY FUND

2.5 ORC Concessional and GRF Approvals

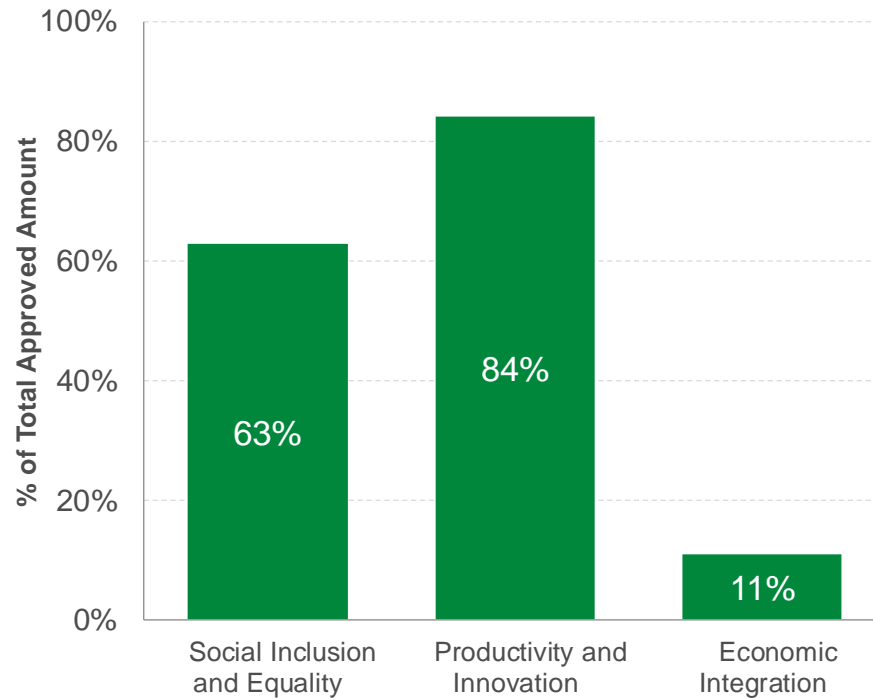


All in Cumulative US\$ million

Fund	Country	Actual 2018 Q3	Planned 2018	Actual 2017 Q3	YTD/Proj. 2018	% Change (actual) 2018/17
ORC Conces.	Bolivia	49.0	93.7	39.0	52%	26%
	Guyana	0.0	19.4	0.0	0%	N/A
	Honduras	103.9	189.0	20.0	55%	420%
	Nicaragua	0.0	132.0	52.0	0%	-100%
Total ORC-C		152.9	434.1	111.0	35%	38%
GRF	Haiti	33.5	470.0	0.0	7%	N/A

INSTITUTIONAL STRATEGY²⁸

2.6 Lending alignment to the Institutional Strategy by Challenge



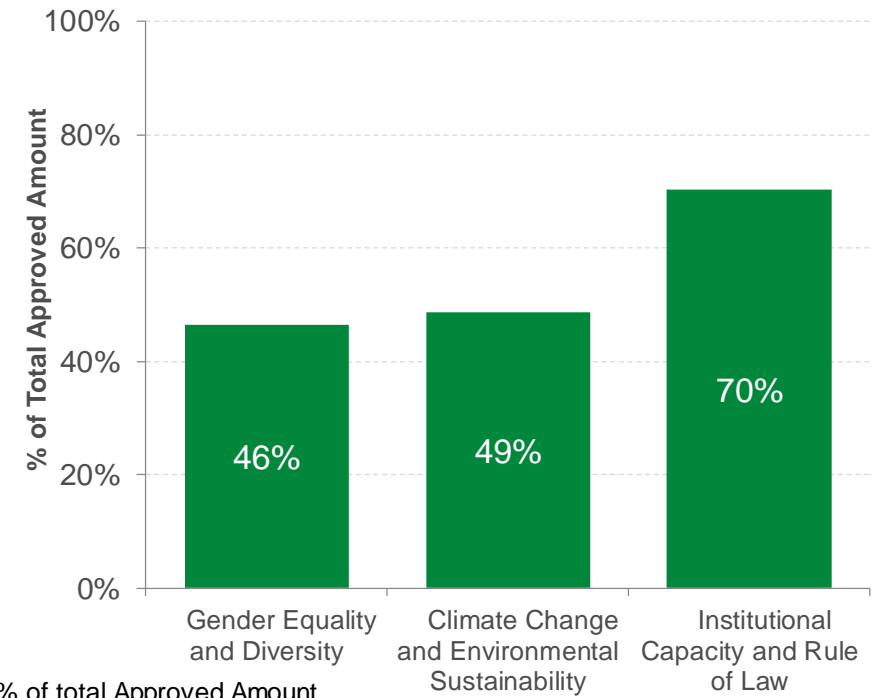
% of total Approved Amount

Development Challenges

2018 Q3

	%	\$US Mil	#
Social Inclusion and Equality	63%	\$3,106	21
Productivity and Innovation	84%	\$4,156	30
Economic Integration	11%	\$537	5
Total Approval Amount		\$4,947	39

2.7 Lending alignment to the Institutional Strategy by Cross-Cutting Theme²⁹



% of total Approved Amount

Cross-cutting Themes

2018 Q3

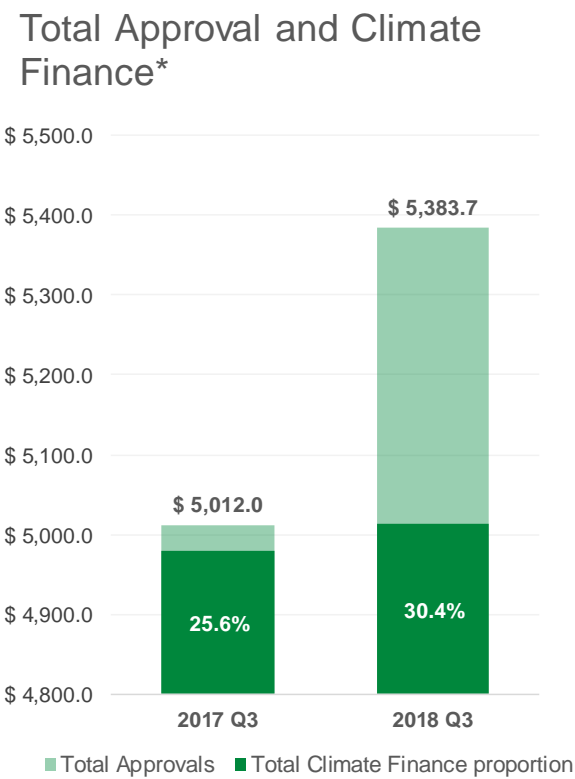
	%	\$US Mil	#
Gender Equality and Diversity	46%	\$2,293	23
Climate Change and Environmental Sustainability	49%	\$2,409	25
Institutional Capacity and Rule of Law	70%	\$3,477	22
Total Approval Amount		\$4,947	39

²⁸ Challenges and Cross-Cutting Themes are detailed in the [Update to Institutional Strategy 2016-2019](#).

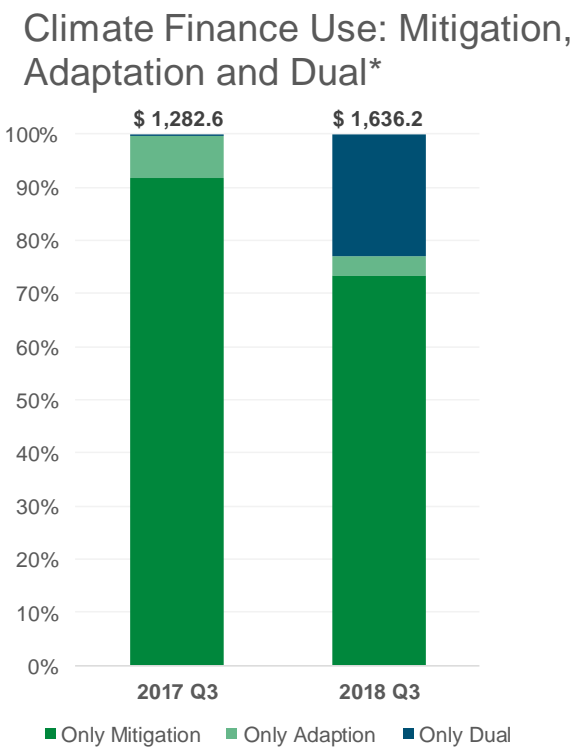
²⁹ In accordance with the definitions in the CRF 2016-2019, reporting on the development challenges and cross-cutting issues is based on the total approved amount of the loans, except for the Climate Change sub-category of the cross-cutting issue of Climate Change & Environmental Sustainability, which 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

2.8 Climate Finance^{30 31 32}



Year	Product	Total Approval	Total Climate Finance	Proportion
2017 Q3	LON	\$ 4,888.4	\$ 1,265.0	25.9%
	TCP	\$ 115.6	\$ 15.1	13.0%
	IGR	\$ 8.0	\$ 2.6	32.1%
	Total	\$ 5,012.0	\$ 1,282.6	25.6%
2018 Q3	LON	\$ 5,197.4	\$ 1,547.3	29.8%
	TCP	\$ 122.3	\$ 29.8	24.4%
	IGR	\$ 64.0	\$ 59.1	92.3%
	Total	\$ 5,383.7	\$ 1,636.2	30.4%

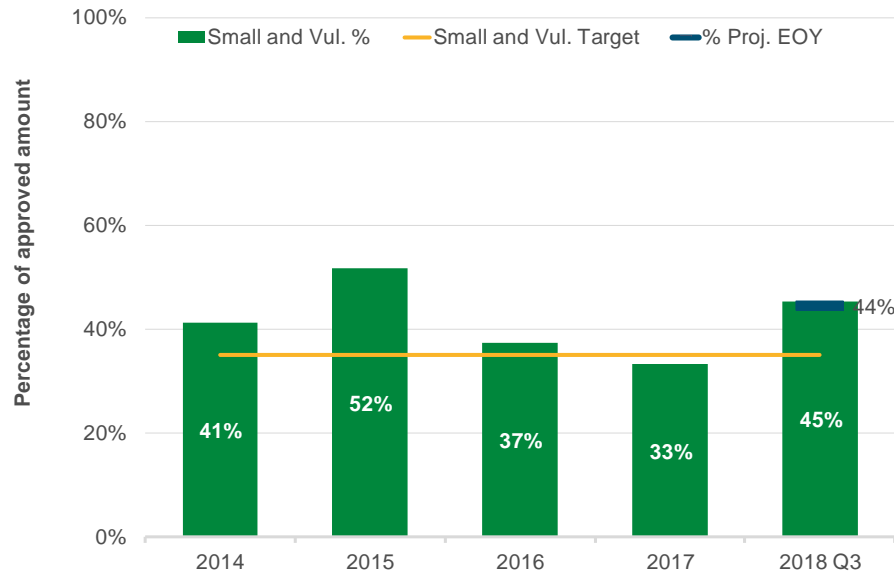


All in Cumulative US\$ million
 * Approvals include Loans, Technical Cooperation and Investment Grants
 LON product category includes EC-L1111 reformulation for \$250 million, approved in 2018 Q2.

³⁰ Refers to the US\$ amount approved by the IDB to finance climate change mitigation and climate change adaptation activities in development operations, according to the joint MDB approach.
³¹ 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.
³² The IDBG’s commitment is to increase climate finance to 30% of the volume of approvals by end-of-year 2020.

INSTITUTIONAL STRATEGY

2.9 Lending to Small And Vulnerable Countries

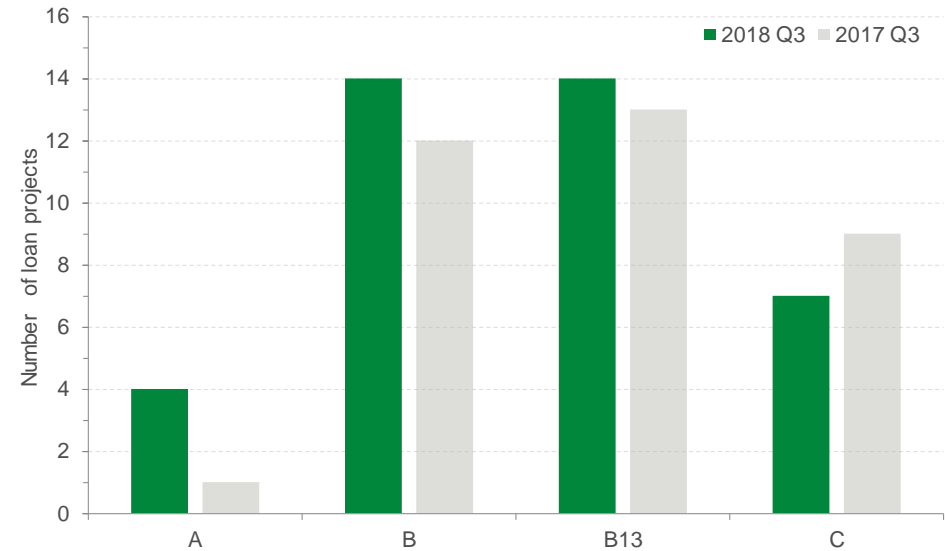


All in US\$ million

Year	A	B	C	D	REG	Small and Vul. %	% Proj. EOY	Small and Vul. Target
2014	4,986.6	1,500.0	1,113.5	3,420.1	0.0	41%		35%
2015	2,356.0	2,001.4	1,853.0	2,815.0	20.0	52%		35%
2016	4,318.4	1,449.3	1,224.6	2,231.8	40.0	37%		35%
2017	5,655.4	1,567.7	1,523.5	2,257.0	380.0	33%		35%
2018 Q3	1,924.7	779.8	786.0	1,456.9	0.0	45%	44%	35%

ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

2.10 Approvals Based on the Environmental and Social Impact Classification



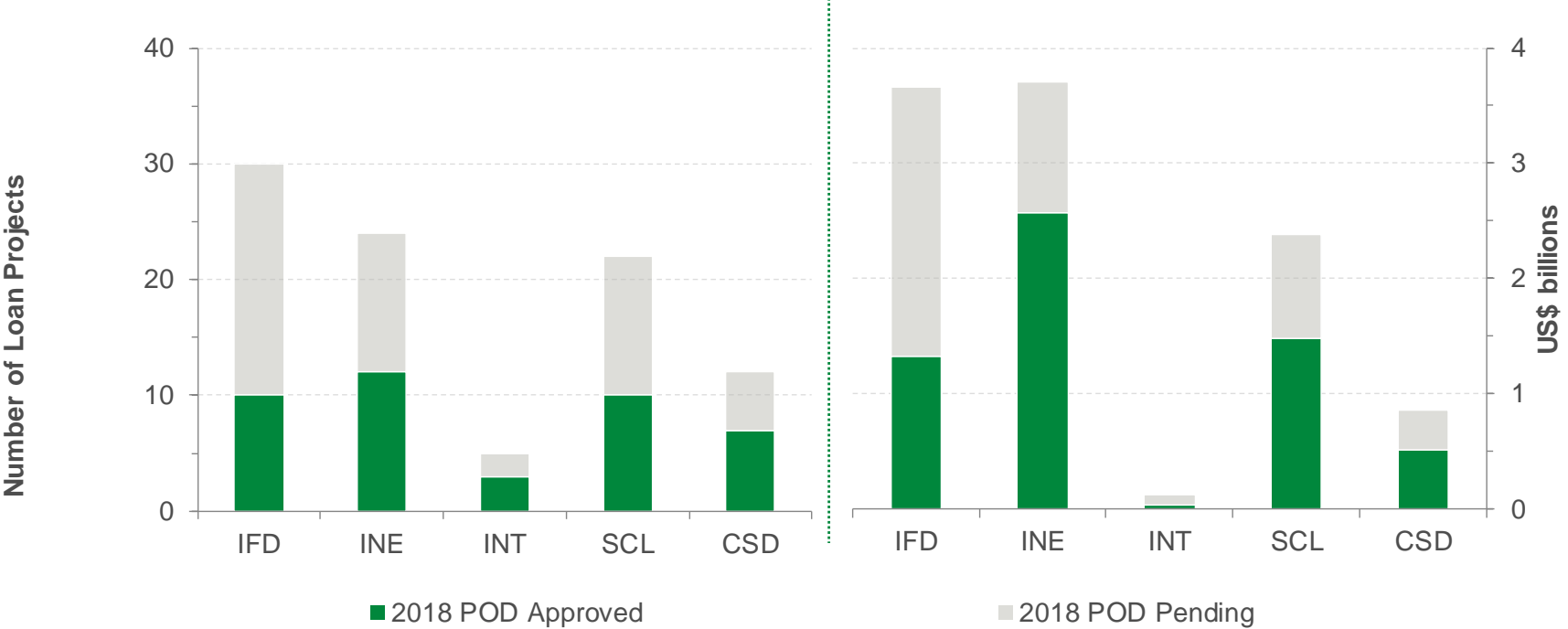
Cumulative Number of loan projects

Cumulative Approved Amount (US\$ million)

ESG Class	A	B	B13	C	Total	A	B	B13	C	Total
2018 Q3	4	14	14	7	39	207.3	1,181.0	3,201.4	357.7	4,947.4
2017 Q3	1	12	13	9	35	67.5	1,467.5	2,730.0	623.4	4,888.4
% Change 2018/2017	300%	17%	8%	-22%	11%	207%	-20%	17%	-43%	1%

SG PROJECT PIPELINE READINESS

2.11 Pipeline Readiness by Sector

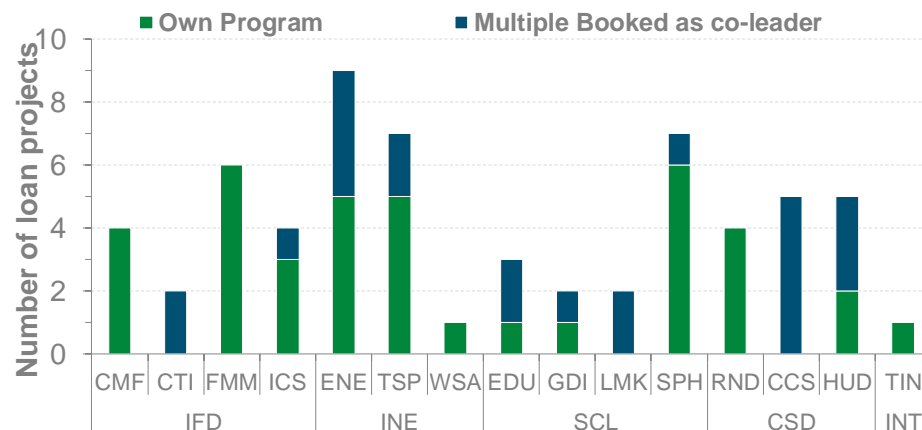


POD status, Amounts in US\$ millions

Pipe Year	Status	Unit	IFD	INE	INT	SCL	CSD	Total	% Executed
2018	POD Approved	Num	10	12	3	10	7	42	45%
		\$M	1,322.7	2,566.3	39.0	1,484.1	512.3	5,924.3	55%
	POD Pending	Num	20	12	2	12	5	51	
		\$M	2,343.0	1,135.3	90.0	900.5	345.0	4,813.8	
2019	POD Approved	Num	1	0	0	0	1	2	3%
		\$M	10.0	0.0	0.0	0.0	30.0	40.0	1%
	POD Pending	Num	26	27	2	9	14	78	
		\$M	2,195.0	2,532.9	22.0	611.2	1,244.5	6,605.6	

MULTIPLE-BOOKING AND COLLABORATION

2.12 Multiple-Booked³³ Approved Loan projects by Division



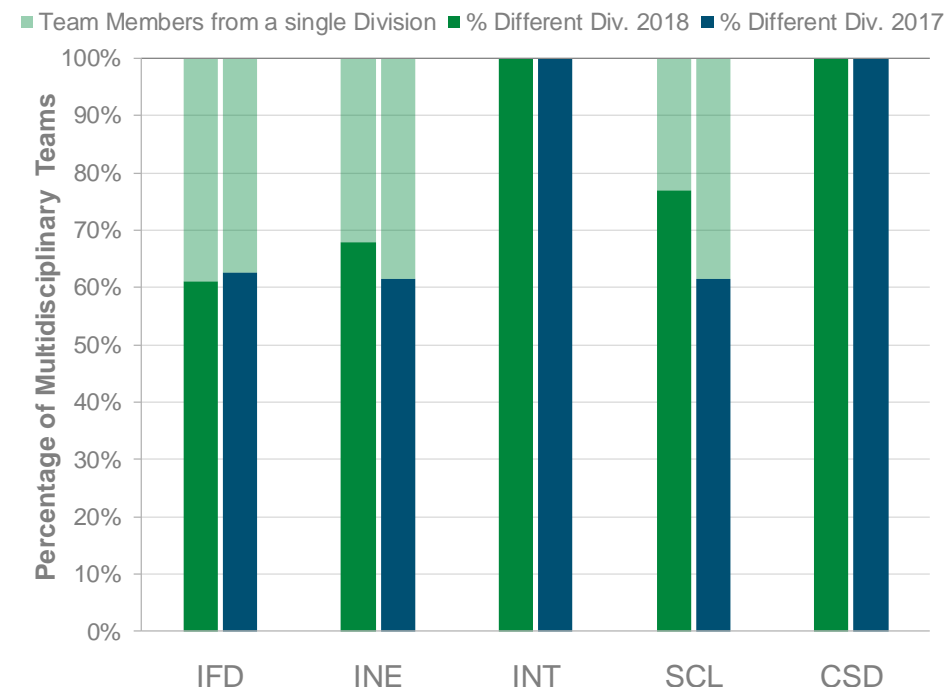
Multiple counting may happen due to double or triple booked operations

Number of Operations

Dept.	Div.	Own Program		Multiple Booked As co-leader		Total	
		#	\$M	#	\$M	#	\$M
IFD	CMF	4	150.0	0	0.0	4	150.0
	CTI	0	0.0	2	375.0	2	375.0
	FMM	6	1,434.7	0	0.0	6	1,434.7
	ICS	3	108.0	1	100.0	4	208.0
INE	ENE	5	936.6	4	150.0	9	1,086.6
	TSP	5	508.0	2	85.0	7	593.0
	WSA	1	33.5	0	0.0	1	33.5
SCL	EDU	1	75.0	2	150.0	3	225.0
	GDI	1	20.0	1	100.0	2	120.0
	LMK	0	0.0	2	425.0	2	425.0
	SPH	6	694.8	1	20.0	7	714.8
CSD	RND	4	211.8	0	0.0	4	211.8
	CCS	0	0.0	5	311.8	5	311.8
	HUD	2	700.0	3	205.0	5	905.0
INT	TIN	1	75.0	0	0.0	1	75.0
Total		39	4,947.4	23	1,921.8	62	6,869.2

Multiple booked projects represent 31% of approvals amount (\$1.5b of \$4.9b), corresponding to 16 of 39 loan projects for 2018. These exclude multiple-booked facilities and credit lines.

2.13 Multidisciplinary Team Compositions (Loan projects)



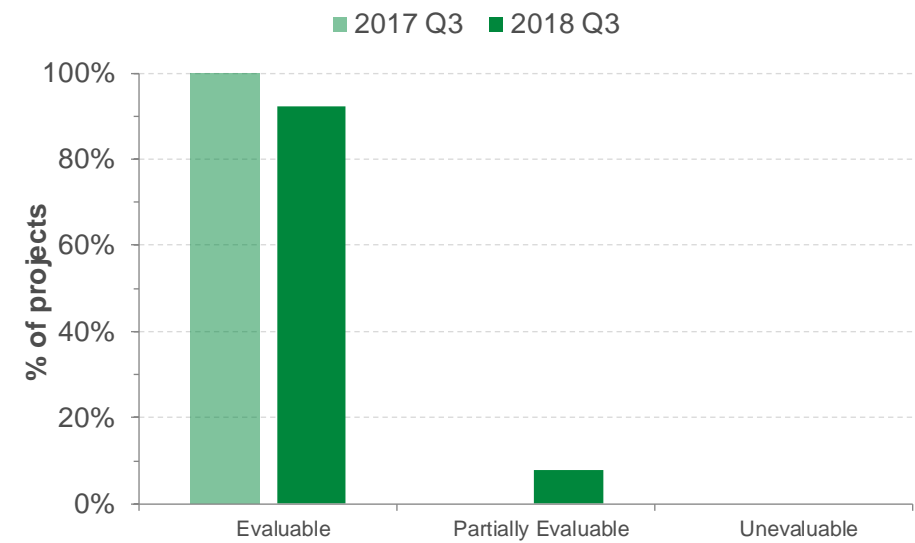
All in cumulative count of operations and as % of total

Dept.	Program 2018 A	Team Members from different Div.	% Different Div. 2018	Program 2017 A	Team Members from different Div.	% Different Div. 2017
IFD	36	22	61%	32	20	63%
INE	28	19	68%	26	16	62%
INT	6	6	100%	6	6	100%
SCL	26	20	77%	26	16	62%
CSD	12	12	100%	12	12	100%
Total	108	79	73%	102	70	69%

³³ For more information regarding multiple booking definitions please refer to [Double-Booking Guidelines](#).

DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES

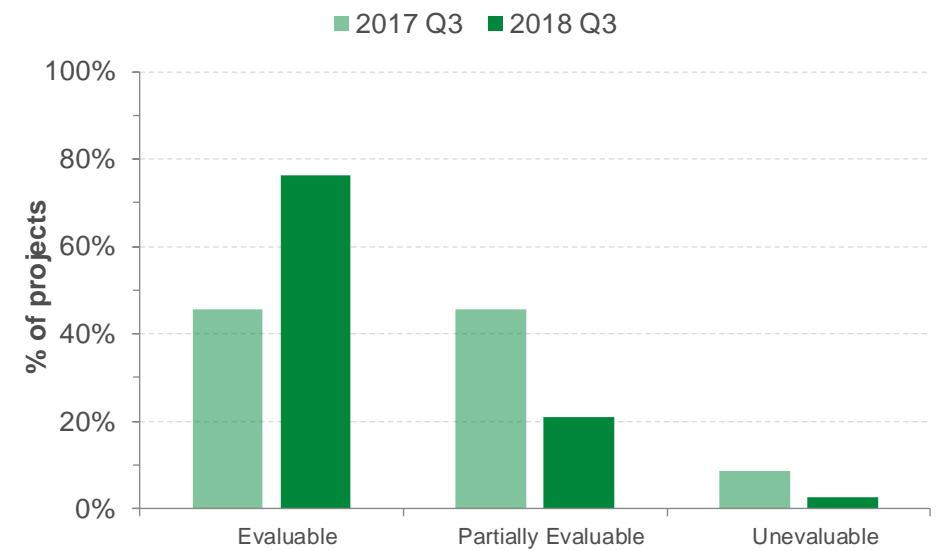
2.14 DEM Evaluability Levels for Approved SG Loan Operations



% of projects

Evaluability Levels	2018 Q3	2017 Q3	Change 2018 - 2017
Evaluable	92% (36)	100% (35)	-8%
Partially Evaluable	8% (3)	0% (0)	8%
Unevaluable	0% (0)	0% (0)	0%
TOTAL	100% (39)	100% (35)	

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

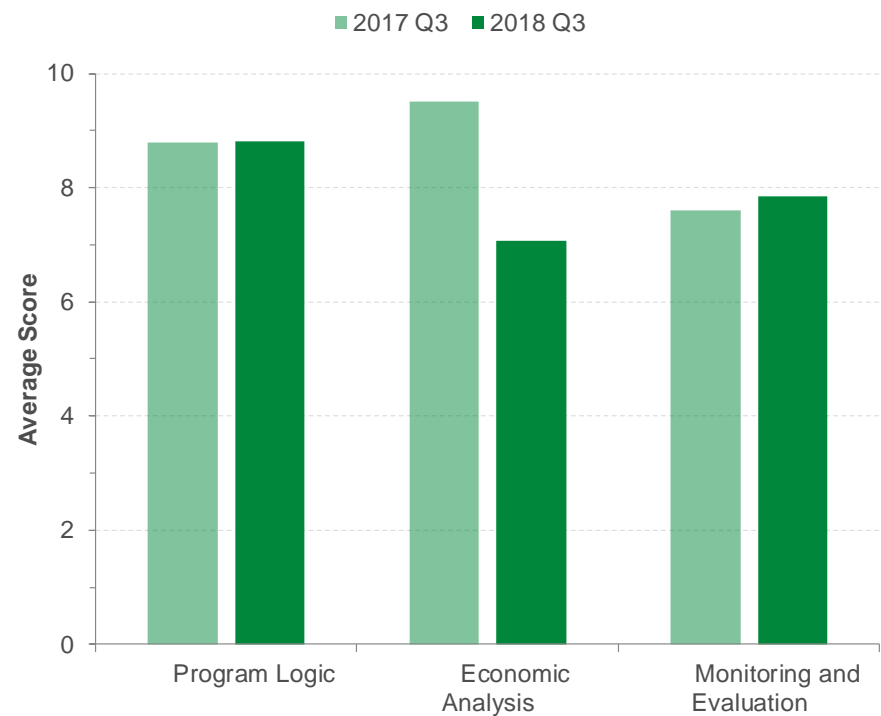


% of projects

Evaluability Levels at QRR	2018 Q3	2017 Q3	Change 2018 - 2017
Evaluable	76% (29)	46% (16)	31%
Partially Evaluable	21% (8)	46% (16)	-25%
Unevaluable	3% (1)	9% (3)	-6%
TOTAL	100% (38)	100% (35)	

DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES

2.16 Evaluability Dimensions

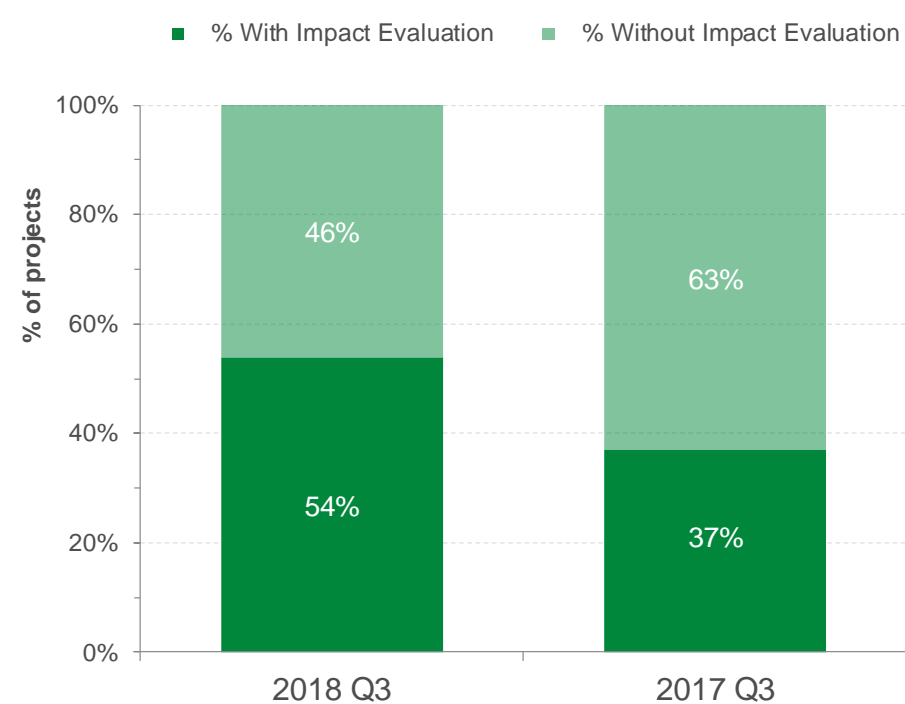


Average score*

Dimensions	2018 Q3	2017 Q3	Change 2018 - 2017
Program Logic	8.8	8.8	0.0
Economic Analysis	7.1	9.5	-2.4
Monitoring and Evaluation	7.9	7.6	0.3

*Maximum score is 10 per area.

2.17 Percentage of SG Projects with Planned Impact Evaluation at Approval



% of projects

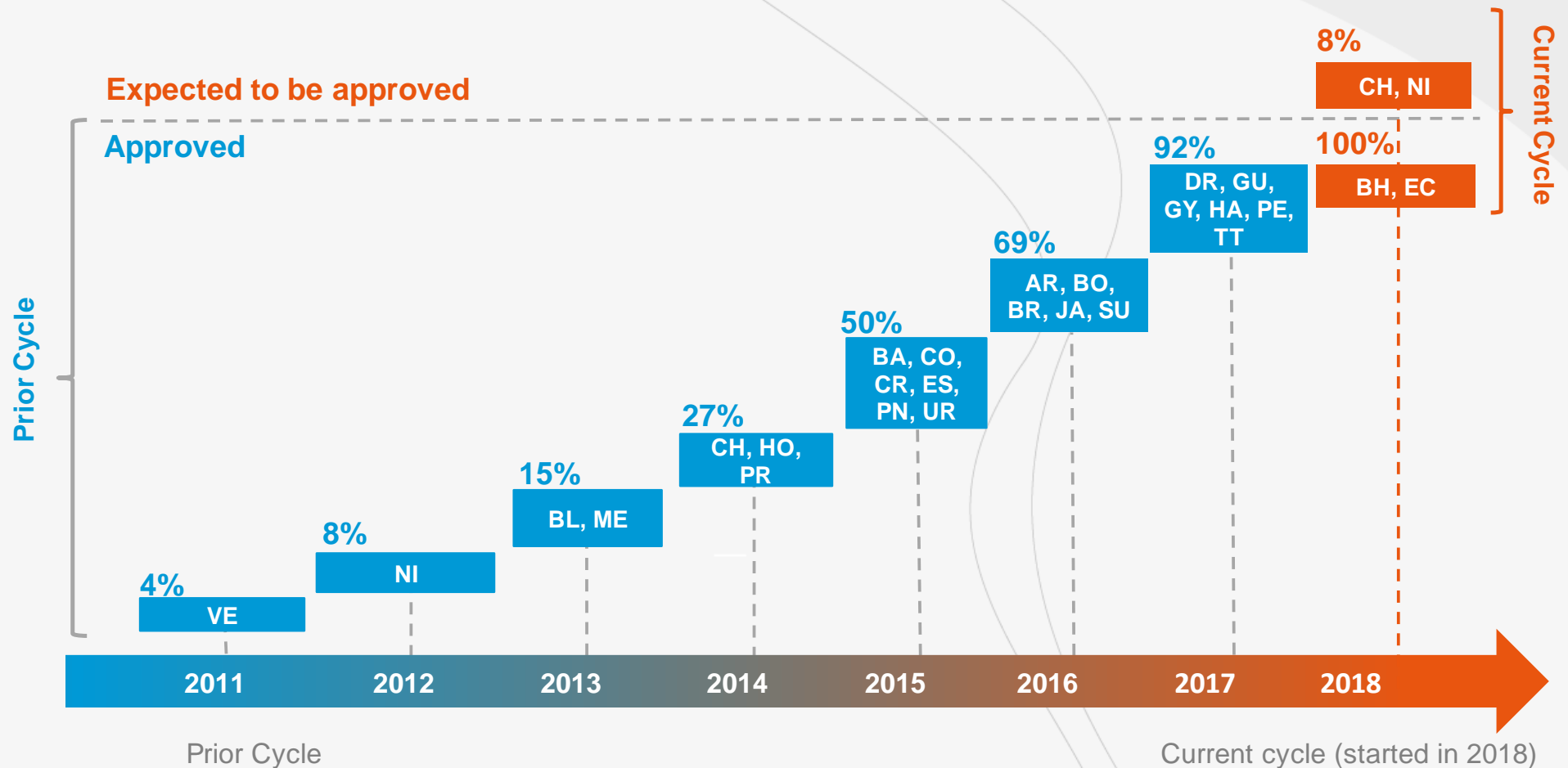
Ex-Ante Impact Evaluation	2018 Q3	2017 Q3	Change 2018 - 2017
% With Impact Evaluation	54% (21)	37% (13)	17%
% Without Impact Evaluation	46% (18)	63% (22)	-17%

2018 Q1Q2Q3 QUARTERLY BUSINESS REVIEW

CHAPTER III BUSINESS DEVELOPMENT

COUNTRY POLICY DIALOGUE

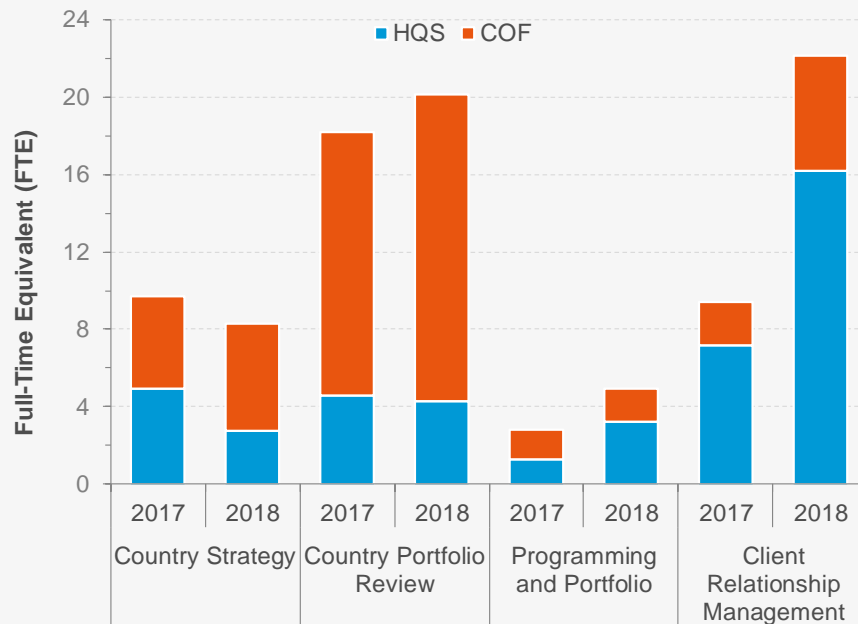
3.1 Results-Based Country Strategies



Two Country Strategies approved to date in 2018: Bahamas and Ecuador, none approved in Q3. Two Country Strategies pending approval for 2018: Chile and Nicaragua. Three Country Strategies are being prepared for approval in early 2019: Paraguay, Barbados and Honduras. No Country Strategies approved in 2017 Q3.

COUNTRY POLICY DIALOGUE

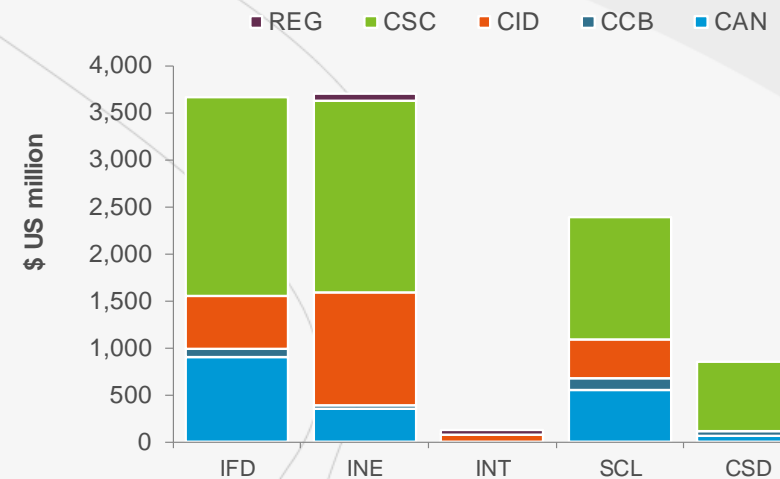
3.2 Staff Time Reported to Programming Products



Full-Time Equivalent

	Country Strategy		Country Portfolio Review		Programming and Portfolio		Client Relationship Management		Percentage by Location	
As of Q3	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
HQS	5.0	2.8	4.6	4.3	1.3	3.3	7.2	16.2	45%	48%
COF	4.7	5.5	13.6	15.9	1.5	1.7	2.2	5.9	55%	52%
Total	9.7	8.3	18.2	20.1	2.8	4.9	9.4	22.1	100%	100%

3.3 SG Loans projects in Pipeline A (for current year)³⁴



All in US\$ million

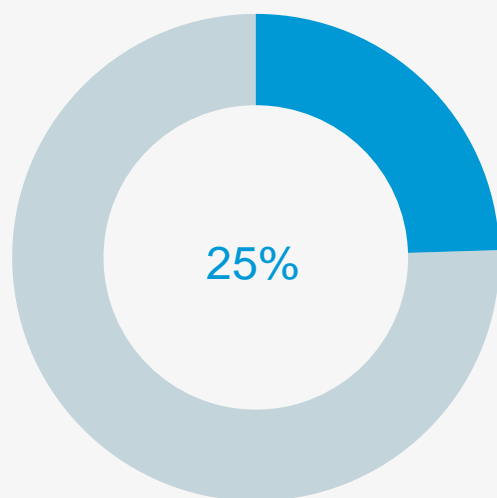
	Department					Total	%
By region	IFD	INE	INT	SCL	CSD		
CAN	895	357	0	545	66	1,863	17%
CCB	100	33	6	126	50	314	3%
CID	560	1,200	65	413	0	2,238	21%
CSC	2,111	2,032	8	1,301	741	6,193	58%
REG	0	80	50	0	0	130	1%
Total	3,666	3,702	129	2,385	857	10,738	100%
By instrument						Total	%
Investment	2,646	3,000	129	2,085	807	8,667	81%
Policy-Based	620	702	0	300	50	1,672	16%
Guarantee	-	-	-	-	-	-	-
Num. of projects	30	24	5	21	12	92	

³⁴ Haiti is included in the CID Region.

ECONOMIC AND SECTOR WORK (ESW)

3.4 Progress on Economic and Sector Work Plan and Budget Execution³⁵

ESW Deliverables Completed as % of total planned



Deliverables completed in 2018 Q3

115

Deliverables planned for 2018

469

Deliverables completed in 2017 Q3

74

15%
of the 497 planned for 2017

ESW products for 2018

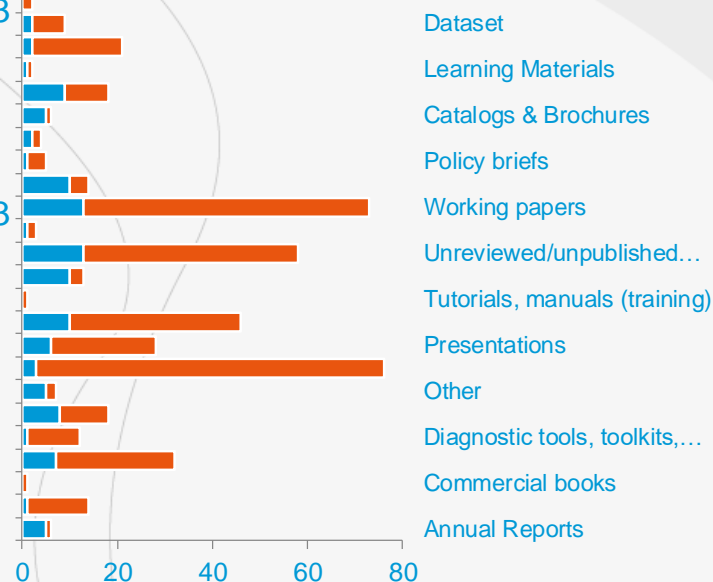
88

CIP for 2018

55

Deliverables:

■ Completed ■ In Progress



ESW products by Priority Area and Department

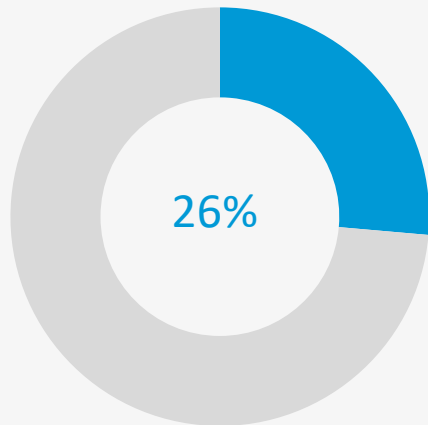
	INE	RES	SCL	INT	VPS	IFD	KNL	CSD	Total 2018 Q3	Total 2017 Q3	% Change 2018/2017	
Social Policy for Equity and Productivity	0	3	17	0	1	0	0	0	21	20	5%	
Institutions for Growth and Societal Welfare	1	2	0	0	0	19	0	2	24	29	-17%	
Competitive Regional and International Integration	1	0	0	8	0	0	0	0	9	7	29%	
Infrastructure for Competitiveness and Social Welfare	7	0	0	0	0	0	0	4	11	11	0%	
Protecting the Environment and responding the Climate	2	1	0	0	1	0	0	5	9	7	29%	
Other	1	9	3	0	0	1	0	0	14	18	-22%	
Total	12	15	20	8	2	20	0	11	88	92	-4%	
Effort Reported to ESW products	FTE	3.3	24.5	16.7	27.5	0.3	8.7	0.7	4.3	86.0	33.6	156%

³⁵ Due to an upgrade in the time tracking system, FTEs for 2018 forward now include consultant hours in graph 3.4.

VPS TECHNICAL COOPERATION APPROVALS

3.5 TC program by Region, Sector and Fund

Progress towards current plan for the year



Actual approvals YTD

\$106.6 in 219 TCs

For the Quarter

\$43.8 in 105 TCs

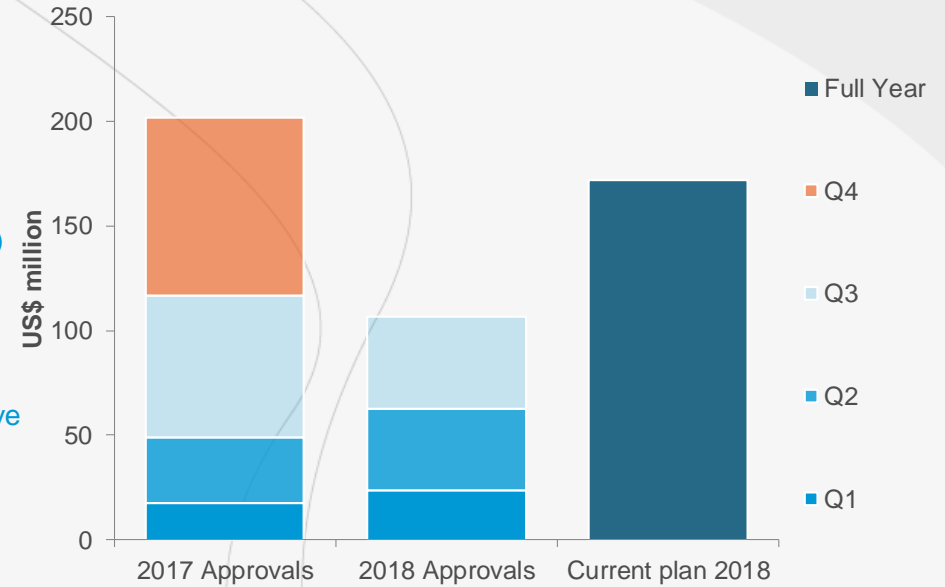
(25% of \$172 US\$M projected for the year)

Current Plan for 2018

\$166. in 350 TCs

Actual approvals 2017 Q3 - Cumulative

\$116.6 in 227 TCs



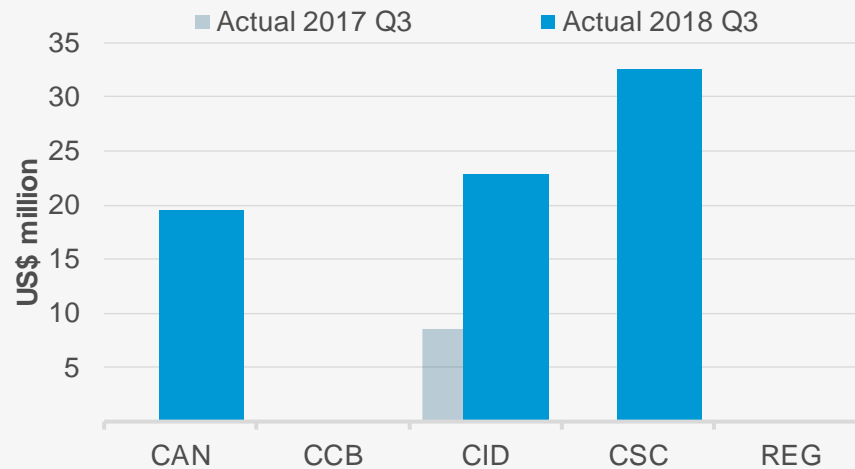
All in US\$ million and number of TCs

	Actual 2018 Q3		Current Plan 2018		Actual / Planned	Actual 2017 Q3		% Change (actual) 2018/2017
	US\$M	Num.	US\$M	Num.		US\$M	Num.	
By Region					Volume			Volume
CAN	\$5.3	18	\$18.0	47	29%	\$20.9	16	-75%
CCB	\$0.5	3	\$5.4	19	10%	\$1.5	6	-65%
CID	\$8.6	23	\$31.9	79	27%	\$6.9	18	24%
CSC	\$11.9	18	\$28.8	62	41%	\$4.4	17	172%
REG	\$17.6	43	\$87.7	143	20%	\$34.2	56	-49%
By Fund								
ORC Donor	\$22.7	105	\$90.0	181	25%	\$67.8	113	-67%
Trust Fund	\$21.1	108	-	-	-	\$67.8	113	-69%

	Actual 2018 Q3		Current Plan 2018		Actual / Planned	Actual 2017 Q3		% Change (actual) 2018/2017
	US\$M	Num.	US\$M	Num.		US\$M	Num.	
By Sector					Volume			Volume
IFD	\$18.8	42	\$48.3	116	39%	\$12.8	42	47%
INE	\$9.3	21	\$43.9	68	21%	\$25.3	20	-63%
INT	\$3.9	8	\$8.7	18	44%	\$11.4	6	-66%
SCL	\$7.4	23	\$23.5	83	32%	\$8.6	25	-13%
VPS	\$0.9	1	\$6.0	4	16%	\$0.0	0	-
CSD	\$3.4	10	\$35.7	61	10%	\$7.0	15	-51%
Total	\$43.8	105	\$166.0	350	26%	\$65.1	108	-33%

INVESTMENT GRANTS³⁶

3.6 Approvals

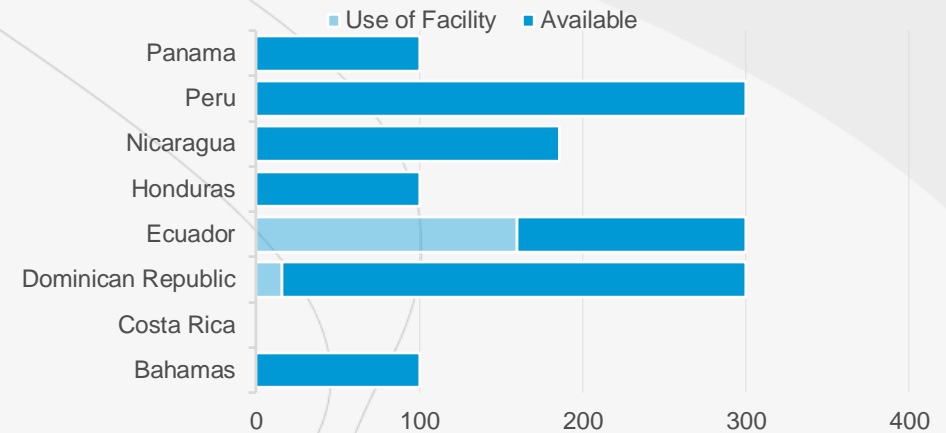


All in US\$ million

Region	Actual 2018 Q3	Actual 2017 Q3	% Change 2018/17
CAN	19.5	0.0	0%
CCB	0.0	0.0	0%
CID	22.8	8.5	167%
CSC	32.6	0.0	0%
REG	0.0	0.0	0%
Total	74.9	8.5	

CONTINGENT CREDIT LINES

3.7 Contingent Credit Facilities For Natural Disaster Approved and in Portfolio



All in US\$ million

	Approval	Dates Eligibility	Expiration	Approved Original	Current	Use of Facility	Available
Bahamas	Jun-18			100.0	100.0	0.0	100.0
Costa Rica	Dec-12	Cancelled		100.0	0.0		
Dominican Republic	Nov-09	Aug-11	Dec-20	100.0	300.0	16.0	284.0
Ecuador	Dec-14	Sep-15	Jun-20	100.0	300.0	160.0	140.0
Honduras	Nov-11	Mar-13	Dec-17	100.0	100.0	0.0	100.0
Nicaragua	Nov-13	Jun-14	Mar-19	186.0	186.0	0.0	186.0
Peru	Dec-13	Oct-14	Jan-19	300.0	300.0	0.0	300.0
Panama	Feb-12	Oct-12	May-17	100.0	100.0	0.0	100.0
Total				1,086.0	1,386.0	176.0	1,210.0

For 2018, A Bahamas credit line was approved. So far no line has been used this year.

³⁶ 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.

2018 Q1Q2Q3 QUARTERLY BUSINESS REVIEW

CHAPTER IV

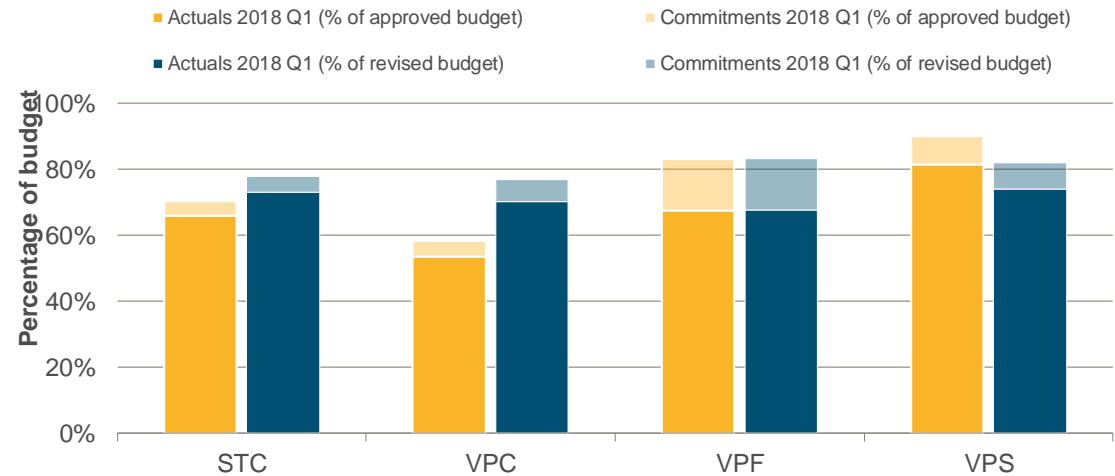
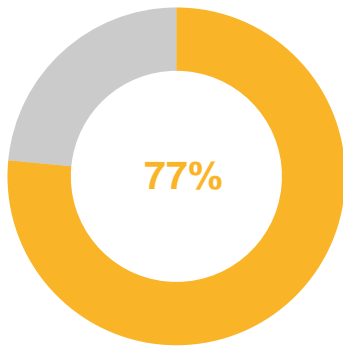
RESOURCE MANAGEMENT

A. BUDGET

RESOURCES (PC, NPC)³⁷

4.1 Approved Budget Execution by VP

Actual and Commitments as % of approved budget



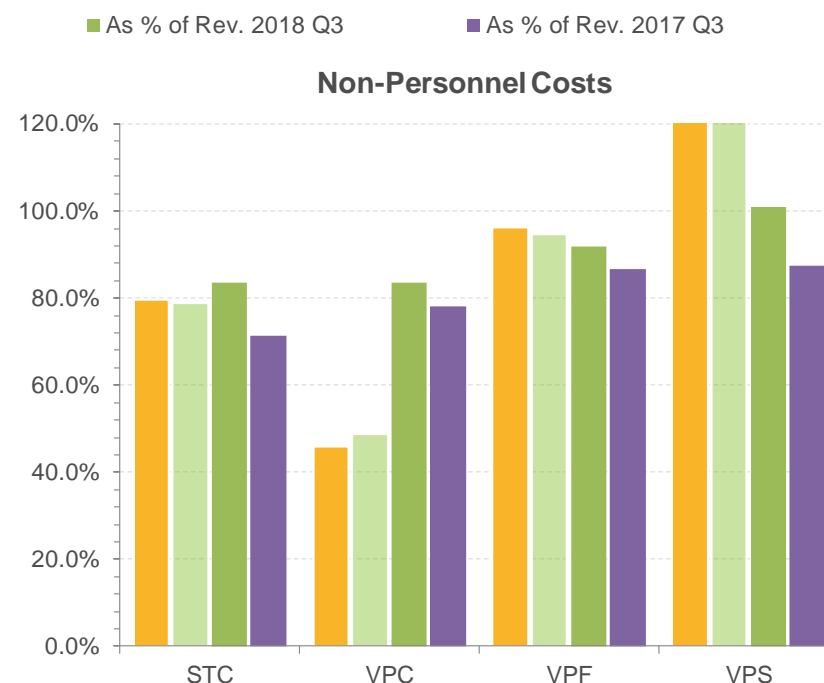
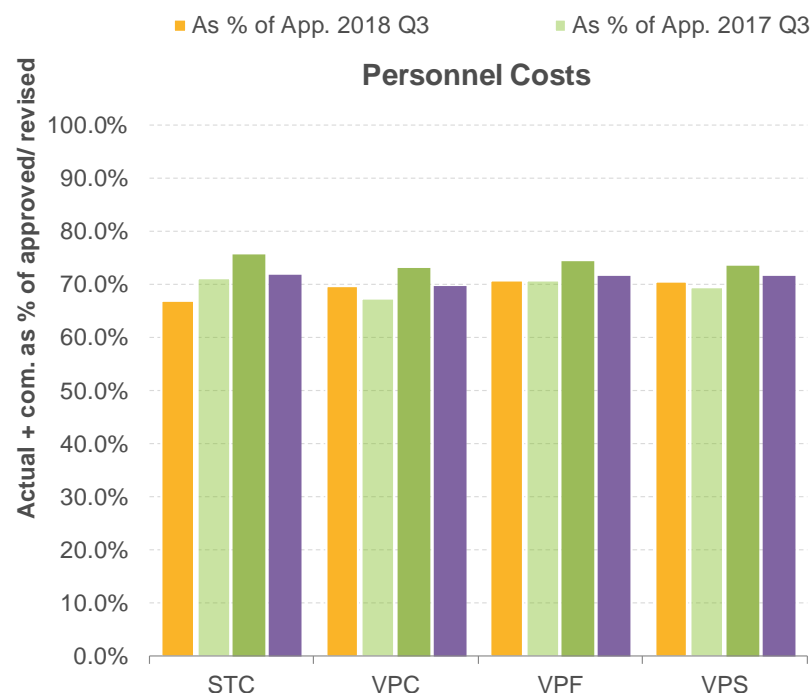
All in US\$ million and as % of approved budget

Unit	Approved 2018	Revised 2018	Approved 2017	% Change, Approved 2018/2017	Actual 2018 Q3			Actual 2017 Q3	Commitments 2018 Q3			Commitment s	% Change (Act. + Comm.) 2018/2017
					US\$ M	As % of approved	As % of revised	As % of approved	US\$ M	As % of approved	As % of revised	As % of approved	
STC	\$ 79.6	\$ 71.8	\$ 79.0	1%	\$ 52.6	66%	73%	69%	\$ 3.4	4%	5%	4%	-3%
VPC	\$ 142.4	\$ 108.2	\$ 141.7	0%	\$ 76.2	53%	70%	53%	\$ 6.9	5%	6%	5%	0%
VPF	\$ 138.2	\$ 138.0	\$ 131.0	5%	\$ 93.3	68%	68%	68%	\$ 21.7	16%	16%	14%	1%
VPS	\$ 160.8	\$ 176.5	\$ 166.0	-3%	\$ 130.9	81%	74%	82%	\$ 13.7	9%	8%	9%	-1%
Total	\$ 521.0	\$ 494.5	\$ 517.6	1%	\$ 353.0	68%	71%	69%	\$ 45.7	9%	9%	9%	-1%

³⁷ Budget information is preliminary. Commitments were not identified in the budget execution data. They will be revised in the third quarter.

RESOURCES (PC, NPC)³⁸

4.2 Budget executed as a percent of Approved Budget



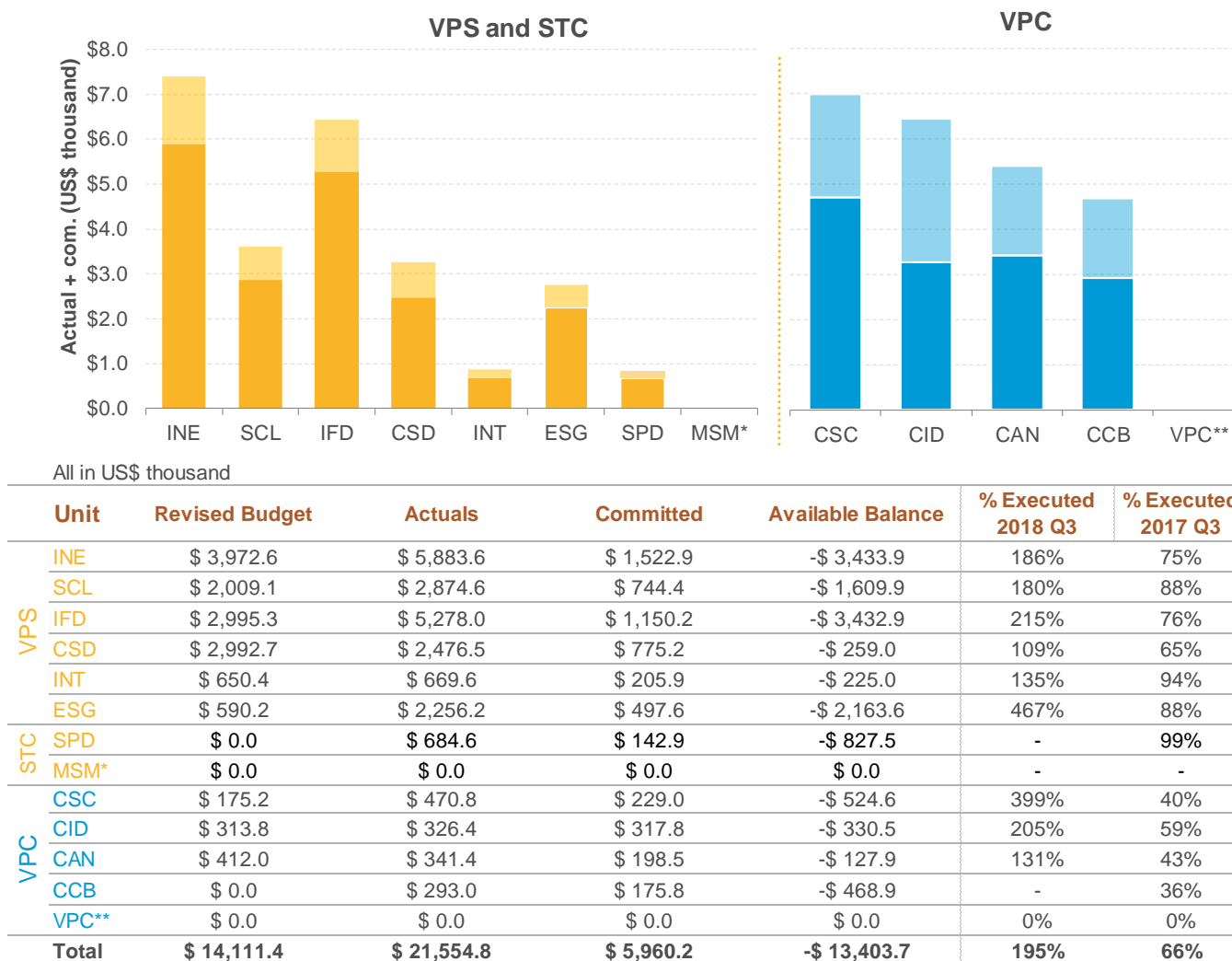
All in US\$ million

Unit	Personnel (Actual + Committed)			Non-personnel (Actual + Committed)			As % of approved				As % of Revised			
	2018 Q3	2017 Q3	% Change	2018 Q3	2017 Q3	% Change	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3
STC	\$ 39.3	\$ 41.0	-4%	\$ 16.6	\$ 16.9	-2%	66.9%	71.2%	79.6%	78.9%	75.8%	71.9%	83.5%	71.4%
VPC	\$ 51.9	\$ 50.1	4%	\$ 31.1	\$ 32.8	-5%	69.7%	67.4%	45.8%	48.7%	73.2%	69.8%	83.6%	78.0%
VPF	\$ 50.0	\$ 48.6	3%	\$ 65.0	\$ 59.1	10%	70.8%	70.8%	96.3%	94.8%	74.3%	71.7%	92.0%	86.7%
VPS	\$ 90.3	\$ 90.5	0%	\$ 54.3	\$ 61.1	-11%	70.6%	69.5%	165.1%	171.3%	73.6%	71.6%	100.9%	87.4%

³⁸ Budget information is preliminary. Commitments were not identified in the budget execution data. They will be revised in the third quarter.

RESOURCES (NPC)

4.3 Transactional budget executed as percentage of budget allocated³⁹



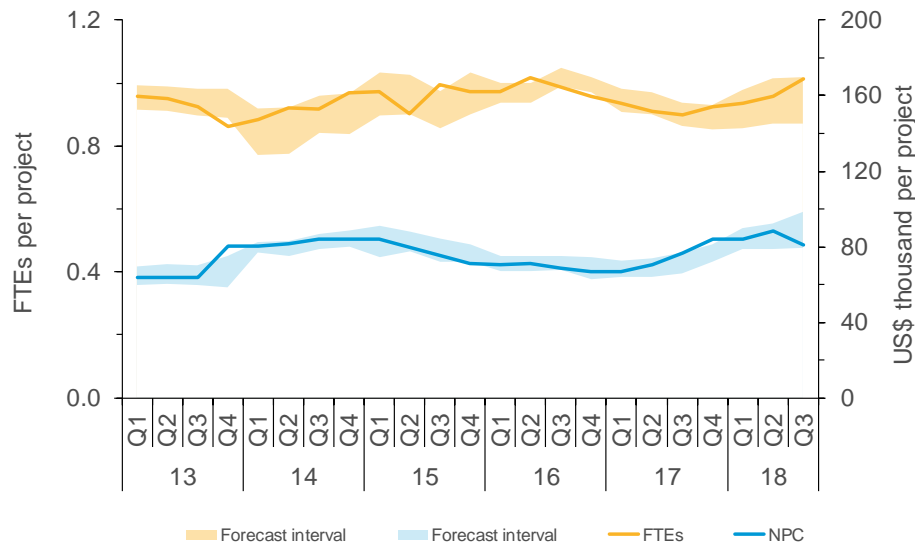
*MSM transactional Budget is self-contained; it has an approved budget which is executed throughout the year.

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

³⁹ 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 SUPERVISION⁴⁰

4.4 Resources for SG Project Approval⁴¹

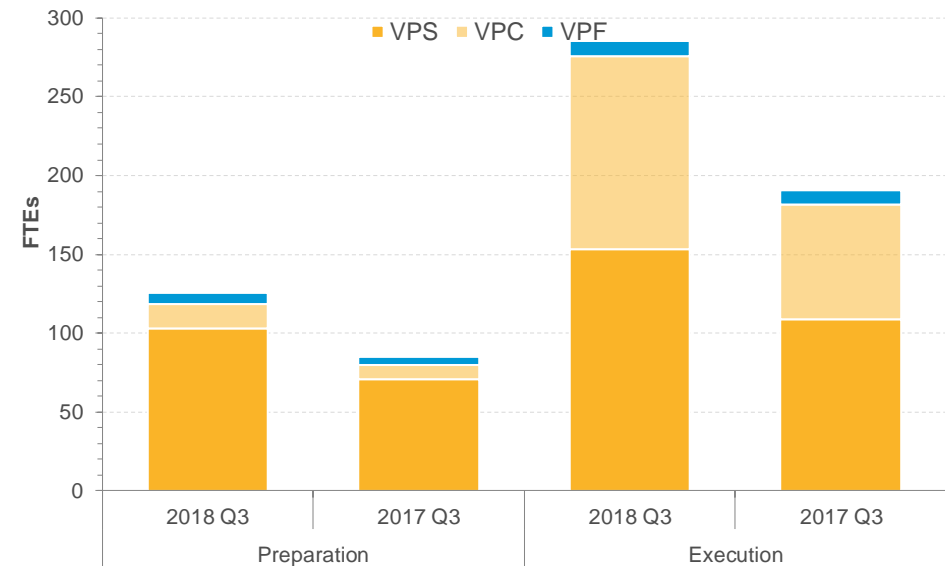


Per project moving median

	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2018 Q3	% Change 2018/2017
FTEs	0.93	0.92	0.99	0.99	0.90	1.01	13%
NPC (US\$)	63,595	83,872	75,141	68,690	76,960	80,686	5%

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

4.5 Effort reported to SG Project Preparation and Execution



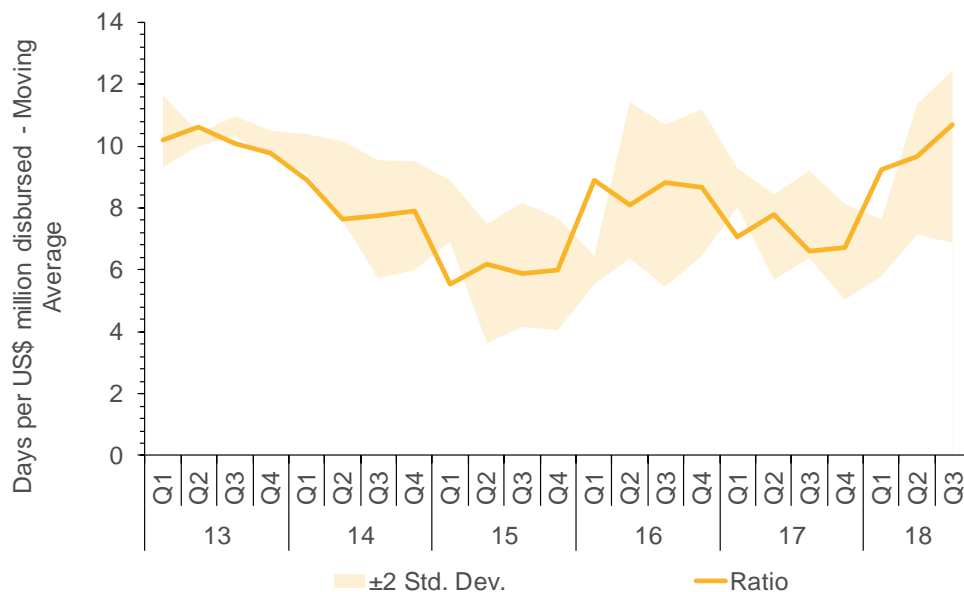
	Preparation			Execution			Total		
	2018 Q3	2017 Q3	%Change 2018/2017	2018 Q3	2017 Q3	%Change 2018/2017	2018 Q3	2017 Q3	%Change 2018/2017
VPC	15.6	9.1	72%	106.3	64.0	66%	121.9	73.1	67%
VPF	7.1	5.4	32%	2.6	3.2	-18%	9.7	8.6	13%
VPS	103.1	70.6	46%	153.5	108.7	41%	256.6	179.3	43%
Total	125.9	85.1	48%	262.4	175.9	49%	388.3	261.0	49%

⁴⁰ Due to an upgrade in the time tracking system, for 2018 forward, FTEs now include consultant hours in graphs 4.4 and 4.5..

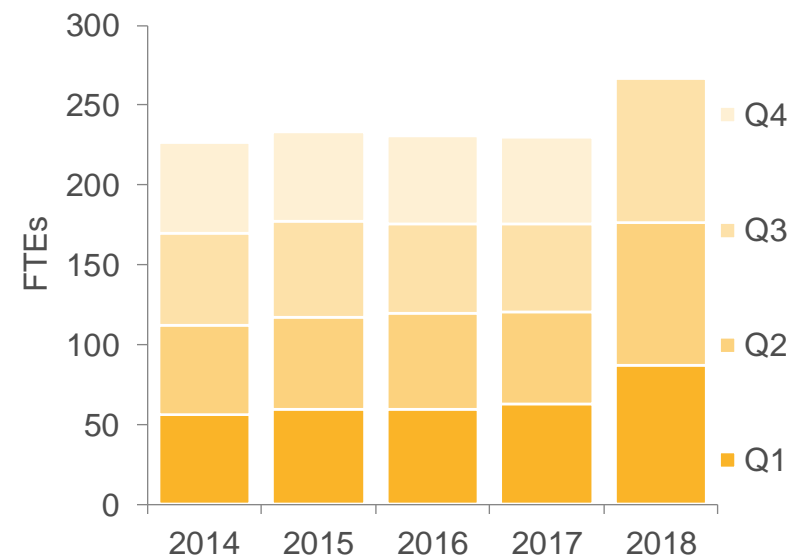
⁴¹ The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters

RESOURCES FOR PROJECT PREPARATION AND SUPERVISION⁴²

4.6 Time reported to SG project execution per US\$ million disbursed



4.7 Time reported to SG project execution



Values expressed in FTEs

Year	Q1	Q2	Q3	Q4	Total	% Change Q3
2014	56.0	55.9	58.1	56.4	226.3	-6%
2015	59.7	57.6	59.9	55.9	233.2	3%
2016	59.8	59.5	56.6	54.9	230.9	-5%
2017	62.5	57.7	55.8	53.6	229.6	-1%
2018	87.0	89.7	89.8			61%

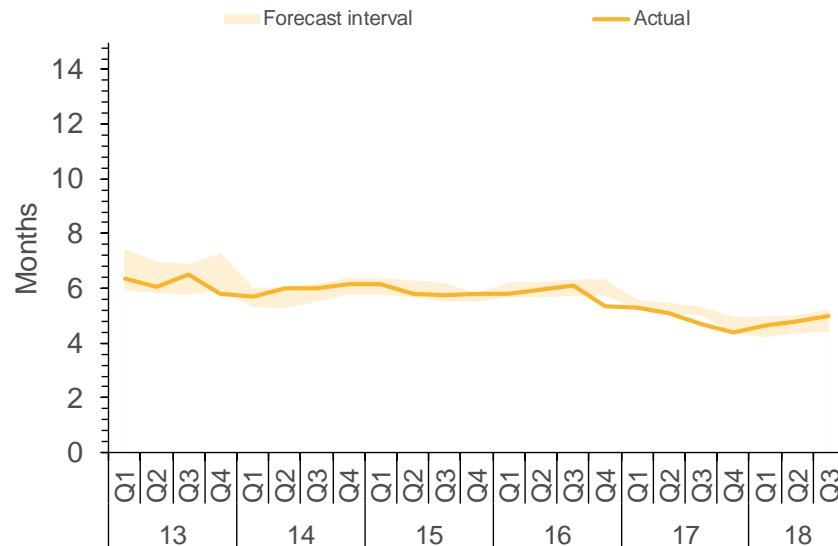
SG Loan Projects

	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2018 Q3	% Change 2018/2017
Days	11,477	11,477	12,288	11,602	11,449	18,401	61%
Disbursed US\$M	1,736.2	1,627.3	2,105.0	1,315.6	2,796.2	2,220.8	-21%
Ratio (Days/Disb.)	6.6	7.1	5.8	8.8	4.1	8.3	102%
Ratio - Moving average	10.1	7.7	5.9	8.8	6.6	10.7	62%

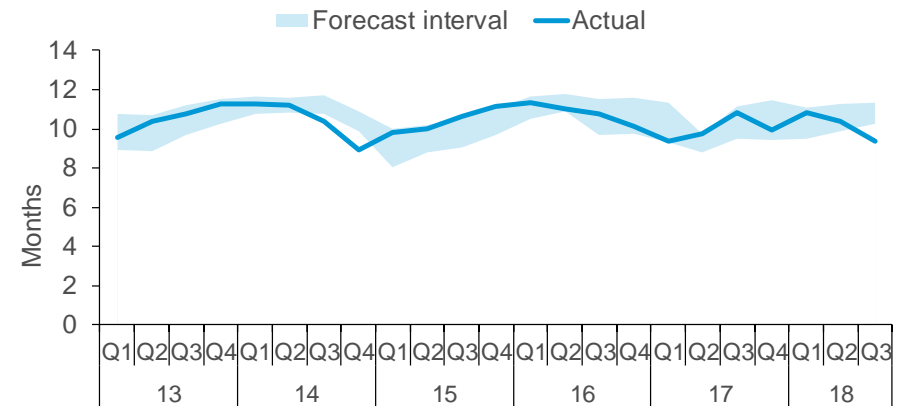
⁴² Due to an upgrade in the time tracking system, for 2018 forward, FTEs now include consultant hours for graphs 4.6 and 4.7. .

CYCLE TIMES (EFFICIENCY)

4.8 Time Elapsed from Project Profile to Approval for SG Investment Projects⁴³



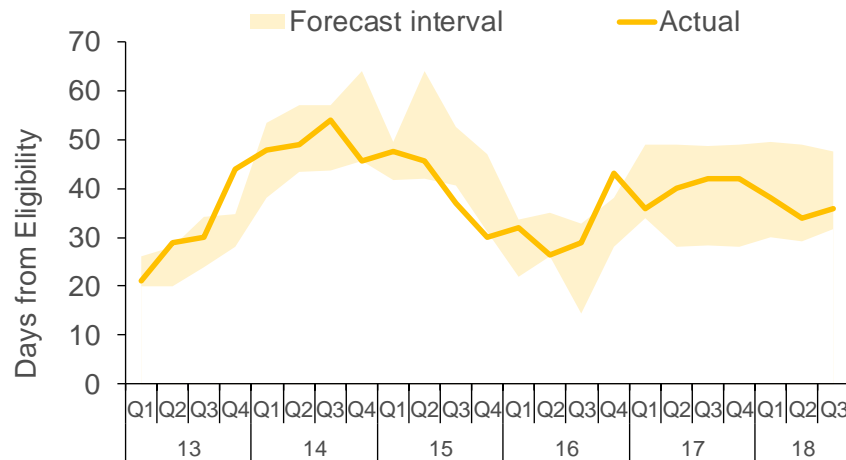
4.9 Time Elapsed from Approval to Eligibility for SG Investment Projects



⁴³ 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 Projects⁴⁴

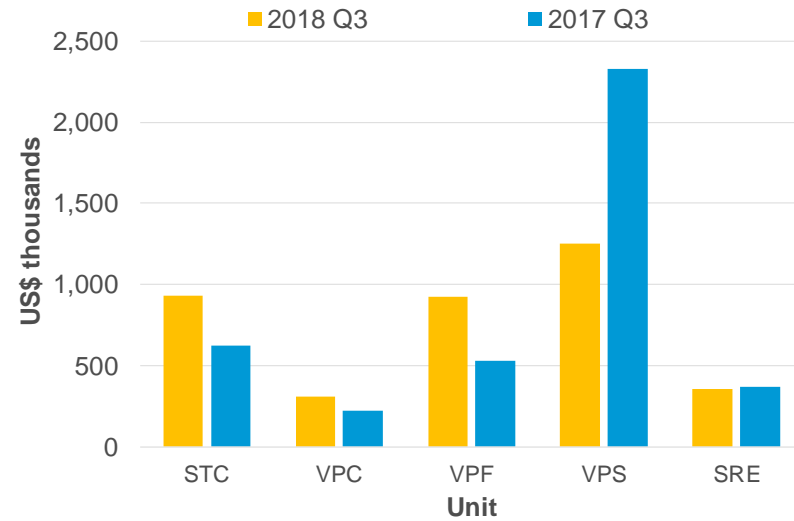


Moving median for previous 5 quarters, in days

Region	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2018 Q3	% Change 2018/2017
CAN	28	66	95	25	49	82.5	68%
CCB	4	42	7.5	32	49	14	-71%
CID	39	32	12	34	58	35	-40%
CSC	34.5	72	44	51	22	29	32%
REG	0	277	0	0	0	404.5	-
Total	30	54	37	29	42	36	-14%

UNALLOCATED PERSONNEL COSTS

4.11 Personnel Costs from Unreported Time



All in US\$ thousands

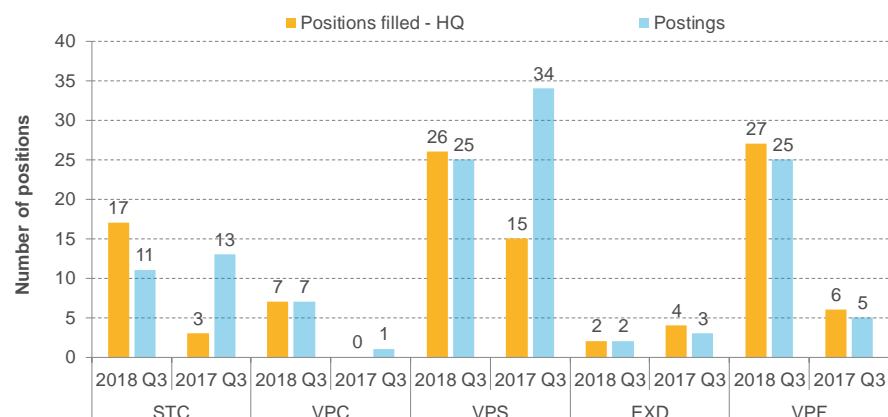
Unit	2018 Q3	2017 Q3	% Change 2018/2017	As % of total 2018 Q3
STC	932	621	50%	25%
VPC	308	218	41%	8%
VPF	926	526	76%	25%
VPS	1,249	2,327	-46%	33%
SRE	352	367	-4%	9%
Total	3,767	4,059	-7%	100%

⁴⁴ 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 HIRES⁴⁵

4.12 Status of the positions posted and filled in HQ⁴⁶



Number of positions filled by external candidates

	STC		VPC		VPS		EXD		VPF		IDB*		Total**	
	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3
Positions filled - HQ	17	3	7	0	26	15	2	4	27	6	0	38	79	66
Postings	11	13	7	1	25	34	2	3	25	5	0	45	70	101
Vacancies														
HQ	35	42	7	16	26	19	10	10	27	25	32	17	137	129
COF - Local	18	15	10	16	3	4	0	0	1	0	0	0	32	35
COF - Intern.	2	1	8	5	8	6	0	0	0	0	0	0	18	12
Total	55	58	25	37	37	29	10	10	28	25	32	17	187	176

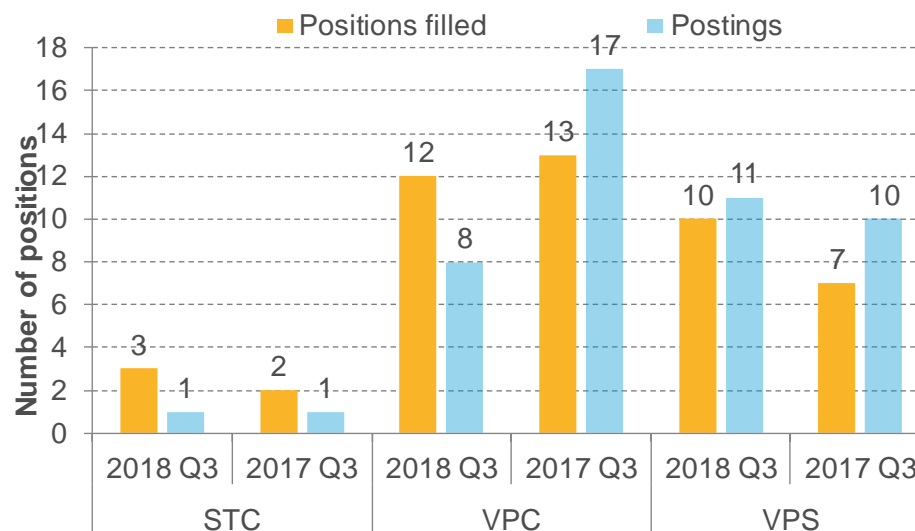
*Refers to Central Pool (SRE/VAC).

** External hires only

⁴⁵ STC in graphs corresponds to Strategic Core.

⁴⁶ IDB includes Staff, Family and Retirees Associations, Office of the Ombudsperson, Young Professionals, Special Employees and Staff Relations.

4.13 Status Positions Posted and Filled in COFs



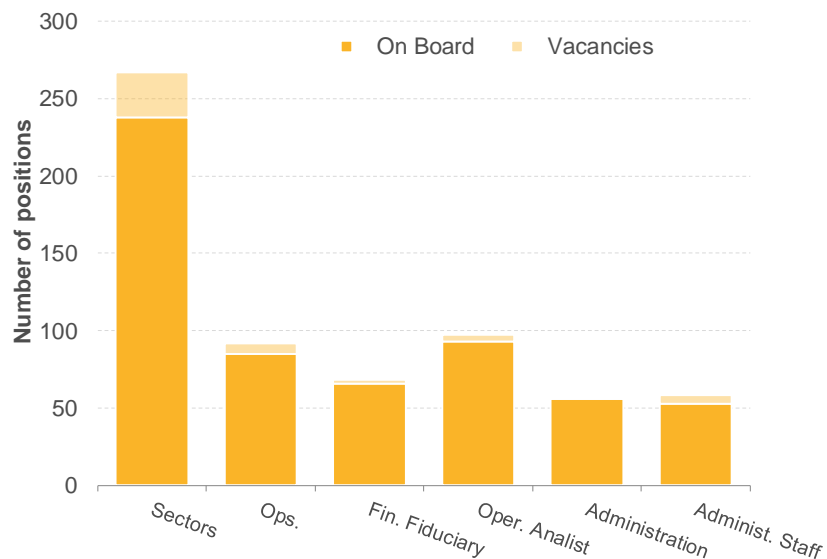
Number of positions

	STC		VPC		VPS		Total*	
	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3	2018 Q3	2017 Q3
Positions filled	3	2	12	13	10	7	25	22
Postings	1	1	8	17	11	10	20	28

* Hires only

STAFF COMPOSITION

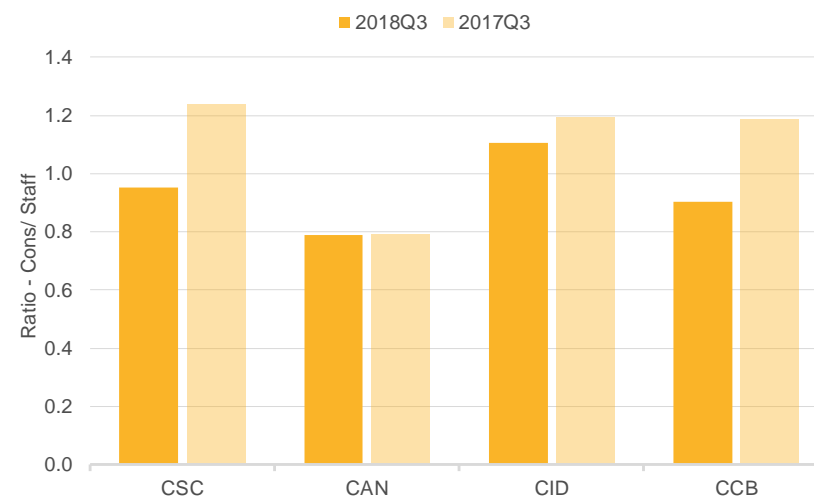
4.14 Country Office Staff Composition⁴⁷



Number of positions

	Sectors	Ops.	Fin. Fiduciary	Oper. Analyst	Administration	Administ. Staff	Total
2018 Q3	267	92	68	97	57	58	639
On Board	238	85	66	93	56	53	591
Vacancies	29	7	2	4	1	5	48
2017 Q3	263	80	67	92	60	64	626
On Board	240	74	65	85	58	60	582
Vacancies	23	6	2	7	2	4	44
% Change Staff on board 2018/2017	-1%	15%	2%	9%	-3%	-12%	2%

4.15 Number of Professional Staff and Consultants (excluding firms)

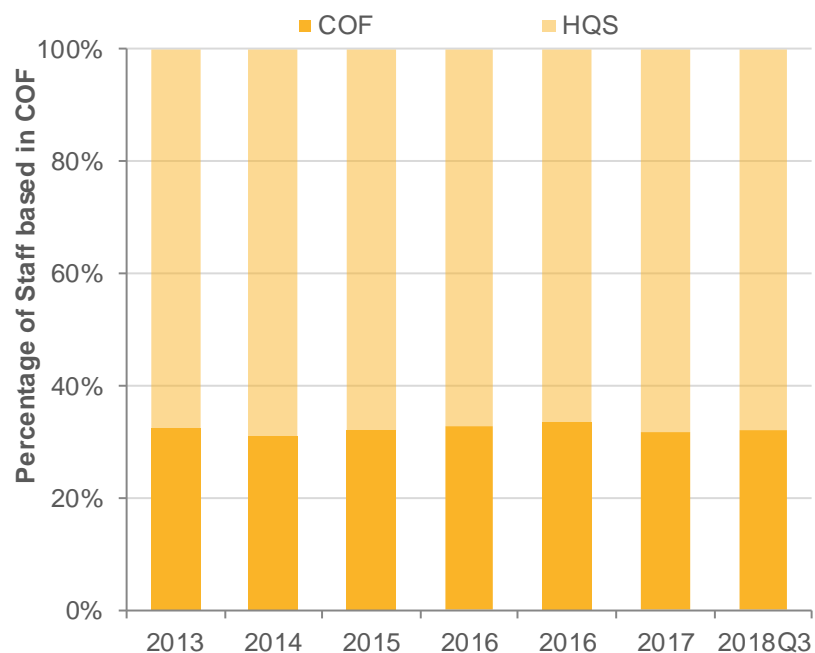


Region	Technical Staff		%Change Tech. Staff	Consultants		% Change Cons.	Ratio (Cons/staff)	
	2018Q3	2017Q3		2018Q3	2017Q3		2018Q3	2017Q3
CSC	149	147	1%	142	182	-22%	0.95	1.24
CAN	114	116	-2%	90	92	-2%	0.79	0.79
CID	180	175	3%	199	209	-5%	1.11	1.19
CCB	73	64	14%	66	76	-13%	0.90	1.19
Total	516	502	3%	497	559	-11%	0.96	1.11

⁴⁷ Ops: Representatives, Operational Staff and Economists. Administ, Staff: Resource Planning, ITE and Communication Staff.

STAFF LOCATION

4.16 Professional Staff Based at HQS and in COFs

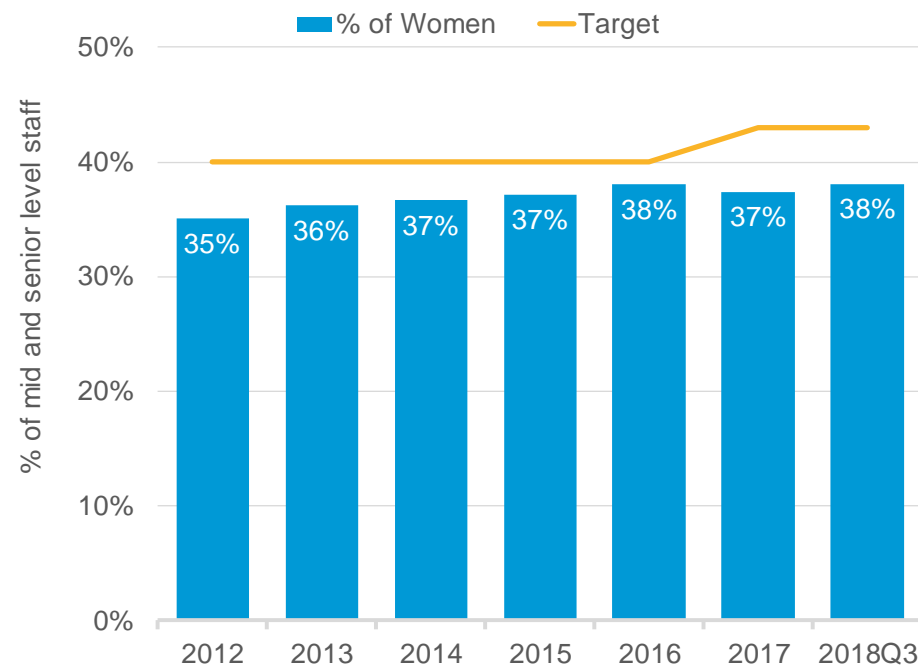


Year	COF	HQS	% in COF	Change	% in HQS
2013	570	1,195	32%	0%	68%
2014	562	1,241	31%	-3%	69%
2015	581	1,231	32%	3%	68%
2016	557	1,144	33%	2%	67%
2016	560	1,111	34%	2%	66%
2017	540	1,171	32%	-6%	68%
2018Q3	551	1,160	32%	2%	68%

"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



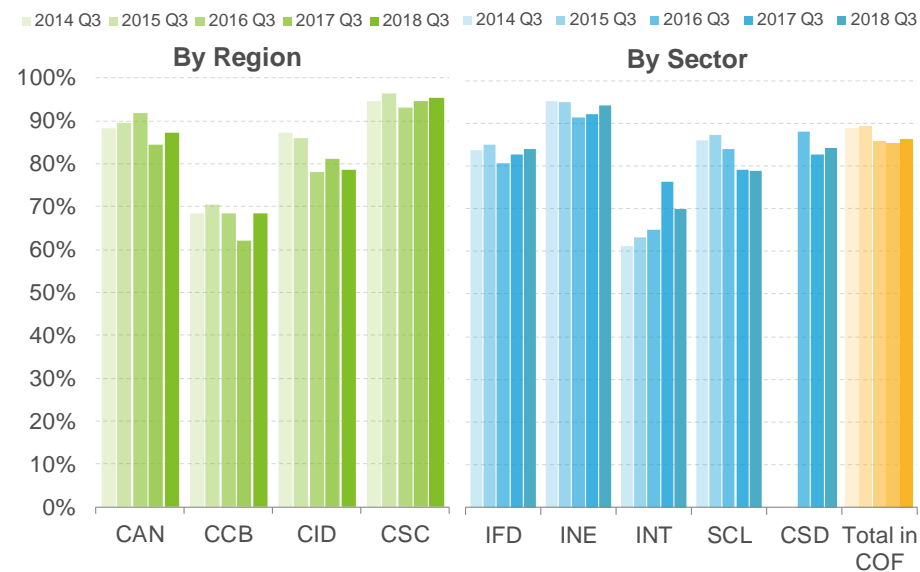
Mid and Senior level staff, Grade four and above

Year	Women	Men	% of Women	Change	Target
2012	322	596	35%		40%
2013	336	593	36%	1%	40%
2014	349	603	37%	0%	40%
2015	359	607	37%	1%	40%
2016	336	548	38%	1%	40%
2017	333	557	37%	-1%	43%
2018Q3	347	564	38%	1%	43%

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

TEAM LEADERS IN COFs

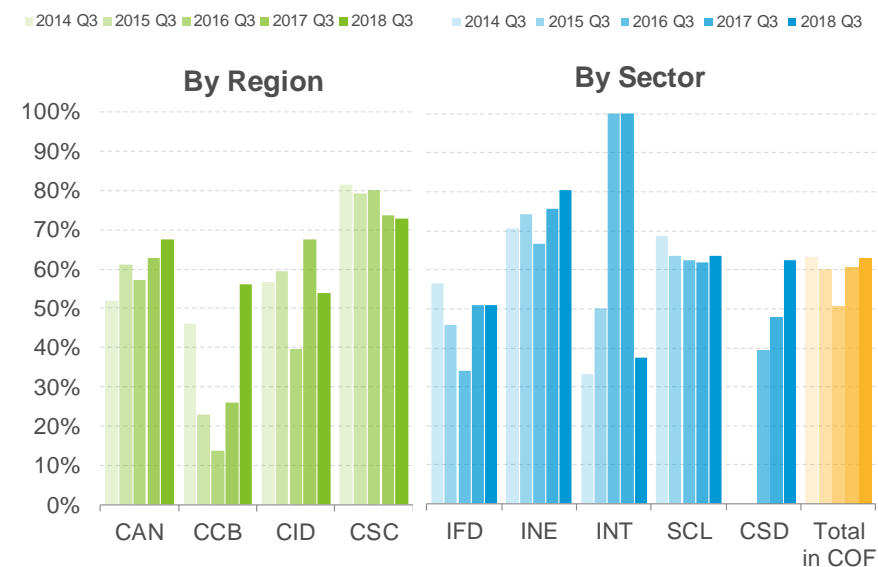
4.18 Projects in portfolio led by Team Leaders in COFs



% of projects in portfolio

Year and quarter	CAN	CCB	CID	CSC	IFD	INE	INT	SCL	CSD	Total in COF
2014 Q3	88%	69%	87%	95%	84%	95%	61%	86%	0%	89%
2015 Q3	90%	70%	86%	96%	85%	95%	63%	87%	0%	89%
2016 Q3	92%	68%	78%	93%	81%	91%	65%	84%	88%	86%
2017 Q3	84%	62%	81%	95%	83%	92%	76%	79%	83%	85%
2018 Q3	87%	68%	79%	95%	84%	94%	70%	79%	84%	86%

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
2014 Q3	52%	46%	57%	82%	57%	71%	33%	69%	0%	63%
2015 Q3	61%	23%	59%	79%	46%	74%	50%	64%	0%	60%
2016 Q3	57%	14%	40%	80%	34%	67%	100%	63%	39%	51%
2017 Q3	63%	26%	68%	74%	51%	76%	100%	62%	48%	61%
2018 Q3	68%	56%	54%	73%	51%	80%	38%	64%	63%	63%

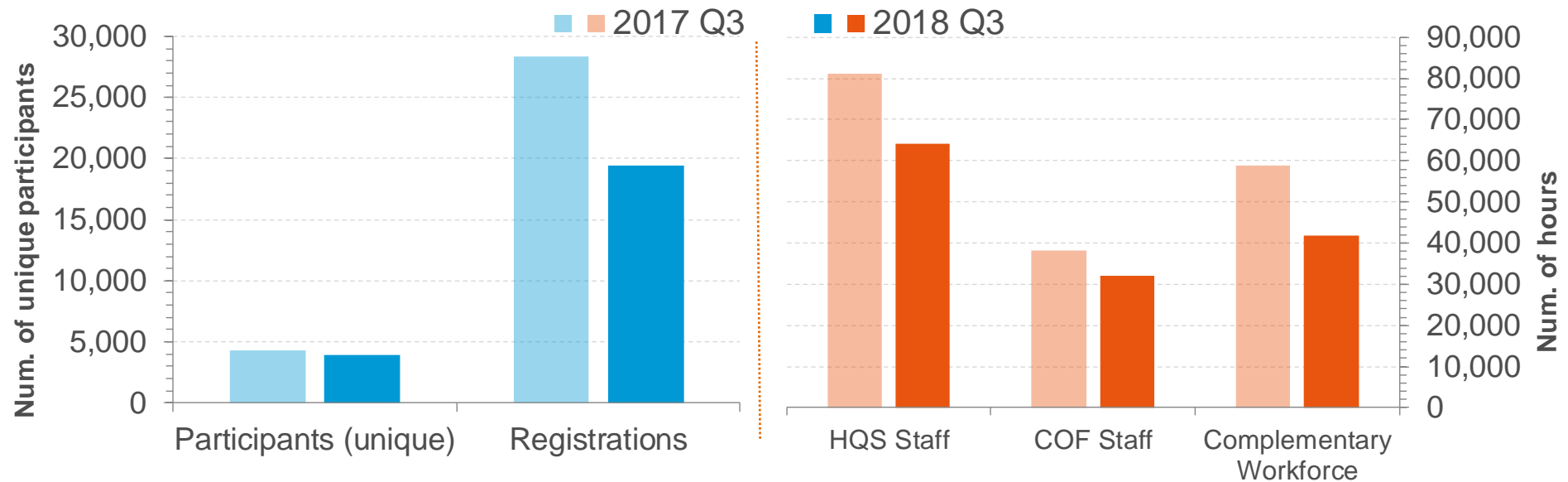
2018 Q1Q2Q3 QUARTERLY BUSINESS REVIEW

CHAPTER V

KNOWLEDGE & LEARNING

PROGRAM EXECUTION

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



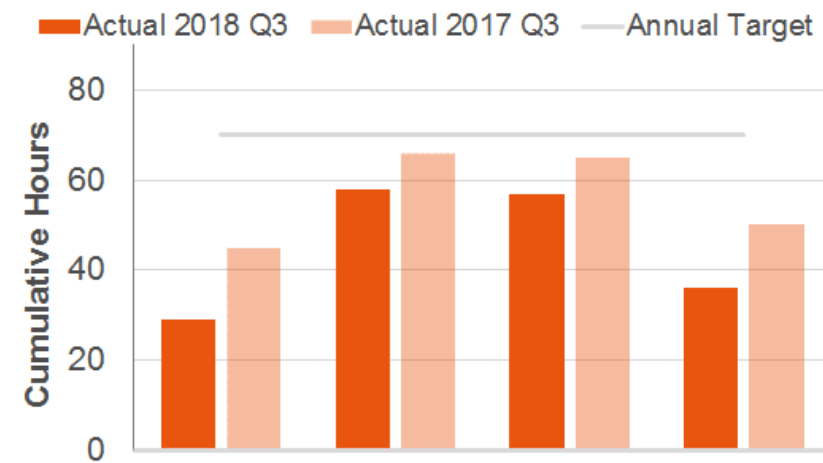
	Participants		Hours				
	(unique)	Registrations	All Staff	HQS Staff	COF Staff	Complementary Workforce	Total Hours
2018 Q3	3,965	19,401	96,212	64,040	32,172	41,769	137,981
2017 Q3	4,257	28,306	119,514	81,282	38,232	58,845	178,359
% Change (2018/2017)	-7%	-31%	-19%	-21%	-16%	-29%	-23%

Delivery for External Clients

	Online	Face-to-face
2018 Q3	100%	0%
2017 Q3	94%	6%

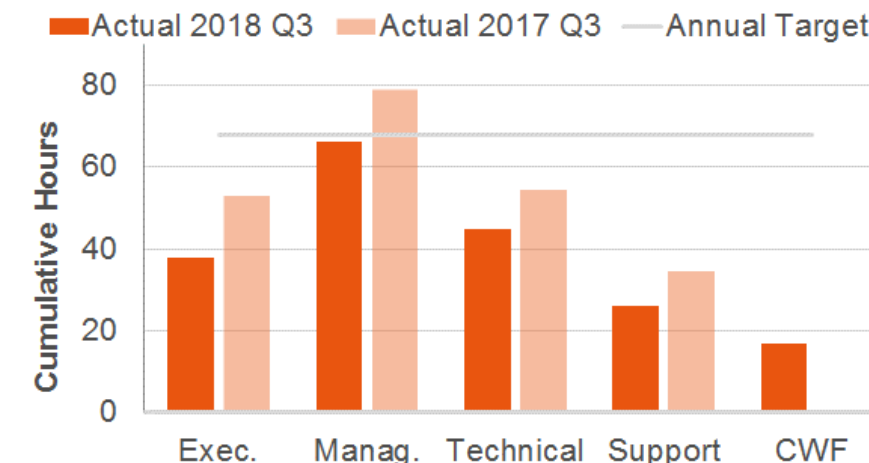
LEARNING ACTIVITIES – INTERNAL CLIENTS

5.2 Average Training Hours per Participant by VP



Average hours				
Dept.	Actual 2018 Q3	Actual 2017 Q3	Annual Target	% Change 2018/17
STC	29	45	70	-36%
VPC	58	66	70	-12%
VPS	57	65	70	-12%
VPF	36	50	70	-28%

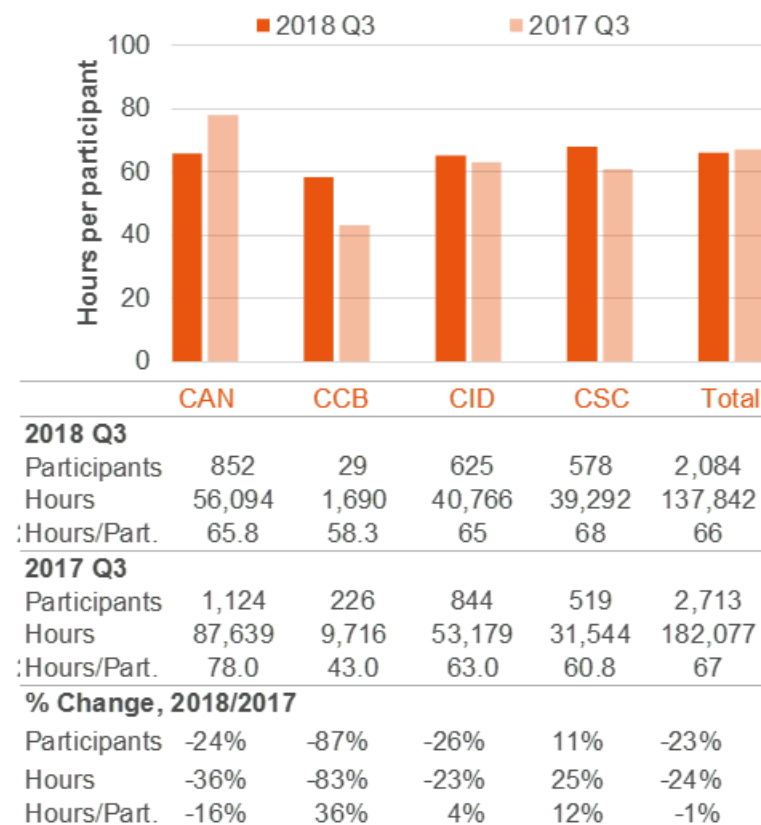
5.3 Average Training Hours per Participant



Average hours				
By track and Location	Actual 2018 Q3	Actual 2017 Q3	Annual Target	% Change 2018/17
Exec. Staff	38	53	68	-29%
Manag. Staff	66	79	68	-16%
Technical	45	54	68	-17%
Support	26	35	68	-24%
CWF	17	0	68	-
HQS	42	42	68	1%
COF	49	41	68	19%

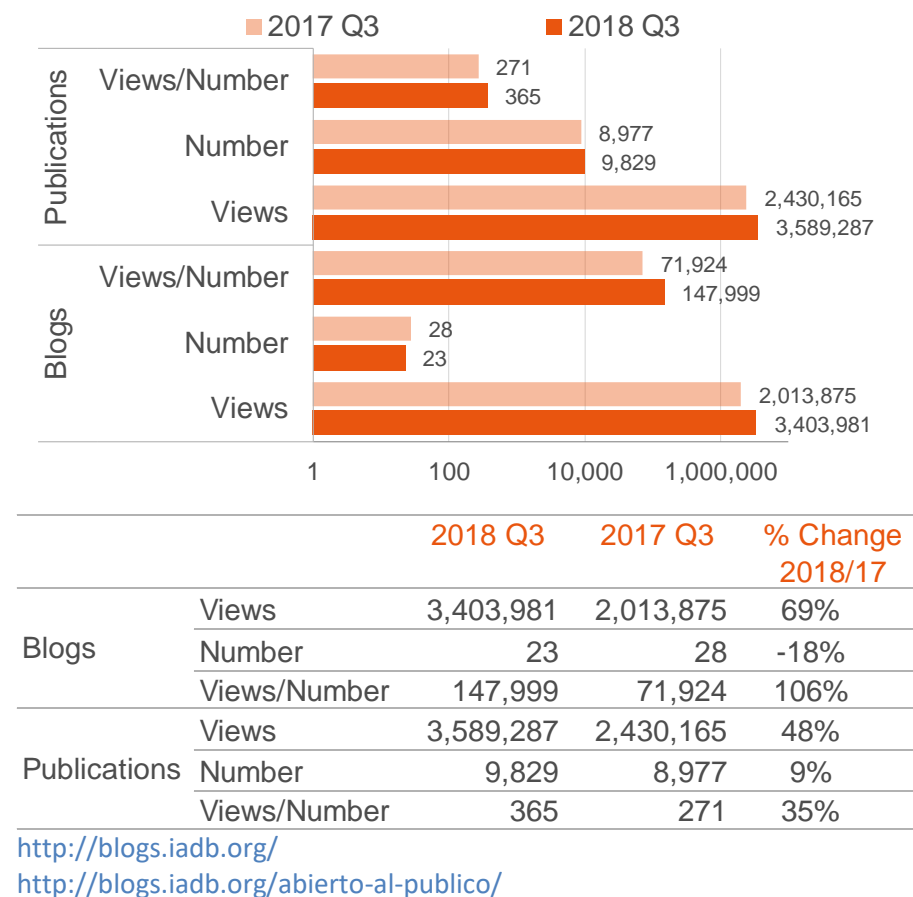
CAPACITY BUILDING ACTIVITIES – EXTERNAL CLIENTS

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



DISSEMINATION AND COMMUNICATION

5.5 Number and Views⁴⁸ of IDB Publications and Blogs



⁴⁸ "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	Brasil
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