IMF loans to Central and Eastern Europe and Western Europe, 4 September 2009

Country	Approval date	Amount/type	Principal conditions	Remarks
Bosnia and Herzegovina	8 July 2009	$1.57 Billion SBA (SBA: Stand-By Arrangement)	Reduced spending in 2009; public sector wage restraint	Government withdraws labour decree after strike threat
Serbia	15 May 2009	$4 Billion SBA	Reduced spending in 2009; freeze in public sector wages and hiring	IMF delays loan payment because deficit exceeds target; government offers wage cuts
Poland	6 May 2009	$20.58 Billion FCL (FCL: Flexible Credit Line)	FCL has no ongoing conditionality but requires "very strong track record"	Loan not drawn
Romania	4 May 2009	$17.1 Billion SBA	Spending cuts and revenue increases to reduce budget deficit by half by 2011	Additional financing from EU, EBRD and others
Armenia	6 Mar. 2009	$540 Million SBA	Reduction of "non-priority spending" and social safety net targeting	2009 target deficit doubled from 3 to 6.5 % of GDP
Belarus	12 Jan. 2009	$2.46 Billion SBA	Reduced subsidies, investments, public-sector wages; more privatization; higher VAT and int. rates	Belarus instructed to design targeted social assistance in cooperation with World Bank
Latvia	23 Dec 2008	$2.35 Billion SBA	Wage bill freeze and 15% reduction for local government workers; several additional budget cuts	Additional EU loans; deficit limit increased 5% to 13% after -18% GDP forecast
Iceland	19 Nov 2008	$2.1 Billion SBA	Basic interest rate increased to 18%; deficit reduction starting in 2010	IMF board threat of payment delay to guarantee debt reimbursement for foreign depositors
Hungary	6 Nov. 2008	$15.7 Billion SBA	Reduced or capped pensions, social benefits, public-sector wages	Initial condition to lower 2009 deficit relaxed during March loan review
Ukraine	5 Nov. 2008	$16.4 Billion SBA	Balanced budget in 2009 by numerous budget cuts; wage and pension caps	In July, deficit target relaxed after –12 % GDP growth forecast
Georgia	15 Sept. 2008	$750 Million SBA	Reduction of 2009 deficit by cutting expenditures 13%	In August, higher deficit agreed, re-adjusted in 2010