

**13th ODA Portfolio Review**  
**ODA Loans Disbursement Levels**  
**With MDFO as Conduit**  
(CY 2003 vs. CY 2004)

	<b>Actual Disbursements (\$ Million)</b>		<b>Increase (Decrease) (%)</b>
	<b>CY 2003</b>	<b>CY 2004</b>	
MDFO as Conduit	106.0	82.97	(21.7)
Others	964.5	936.51	(2.9)
<b>Project Total</b>	<b>1,070.5</b>	<b>1,019.5</b>	<b>(4.8)</b>
<b>Program</b>	<b>337.5</b>	<b>75.0</b>	<b>(77.8)</b>
<b>TOTAL</b>	<b>1,408.0</b>	<b>1,094.5</b>	<b>(22.3)</b>

NEDA-Project Monitoring Staff

\* exchange rates used:

1st-4th Qtr 2003                      1US\$ = 118Y

1st-4th Qtr 2004                      1US\$ = 108Y