

**12th ODA Portfolio Review**  
**ODA Loans Quarterly Disbursement Rate**  
(CY 2003)

CY 2003	Disbursements (US\$ M)		Disbursement Rate (%)
	Target	Actual	
1st Quarter	337	434	129
2nd Quarter	260	182	70
3rd Quarter	373	278	74
4th Quarter	612	511	83
<b>TOTAL</b>	<b>1,582</b>	<b>1,405</b>	<b>89</b>

NEDA-Project Monitoring Staff

Exchange Rate Used:

1US\$ = 118Y