



COMMISSION OF THE EUROPEAN COMMUNITIES

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COMMISSION STAFF WORKING PAPER

ANNEXES TO THE

REPORT FROM THE COMMISSION

**to the budgetary authority on guarantees covered by the general
budget - situation at 31 December 2002**

{COM(2003) 396 final}

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1. EXPLANATORY NOTES ON THE SITUATION OF RISKS COVERED BY THE COMMUNITY BUDGET

1.1. Tables A1 to A3

The purpose of Tables A1 to A3 is to show the outstanding amount of guarantees and annual repayments of capital and interest in respect of borrowing and lending operations for which the risk is covered by the Community budget. The figures show the maximum possible risk for the Community in respect of these operations and must not be read as meaning that these amounts will actually be drawn from the budget. In the case of Table A3, in particular, it is not certain that all the operations described will actually be disbursed.

1.1.1. Authorised ceiling (Table A1)

This is the aggregate of the maximum amounts of capital authorised (ceilings) for each operation decided by the Council.

In order to relate it to the risk which the budget might have to cover, account should be taken of the following factors which could affect it:

Factor increasing the risk:

- the interest on the loans must be added to the authorised ceiling

Factors reducing the risk:

- limitation of the guarantee given to the EIB:

75% of the loans signed in the Mediterranean countries based on the Mediterranean protocols of 1977 and the Council decision R/1762/92/EEC;

70% of the loans signed as part of lending operations with certain non-member countries authorised by the Council Decisions 96/723/EC, 97/256/EC(7), 98/348/EC and 98/729/EC and a sharing of risk between the Community and the EIB as the budget guarantee covers only political risks in some cases;

65% of the loans signed as part of lending operations with certain non-member countries authorised by the Council Decision 99/786/EC and 2000/24/EC(8) and a sharing of risk between the Community and the EIB as the budget guarantee covers only political risks in some cases;

- operations already repaid, since the amounts concerned, except in the case of balance of payments support (Member States), are the maximum amount of loans granted and not outstanding amounts authorised;
- the amounts authorised are not necessarily taken up in full.

1.1.2. Capital outstanding (Table A1)

This is the amount of capital still to be repaid on a given date in respect of operations disbursed.

Compared with the previous aggregate, the amount outstanding does not include loans which have not yet been disbursed nor the proportion of disbursed loans which have already been repaid. It may be described as the amount of loans which exist on a given date.

1.1.3. Annual risk (Tables A2 and A3)

Estimated amount of principal and interest due each financial year.

This amount is calculated for:

- a) disbursements alone (Table A2) in which case the capital to be repaid corresponds to the amount outstanding;
- b) disbursements, decisions still awaiting disbursement and Commission proposals still awaiting decisions (Table A3);

in which case the capital to be repaid corresponds to the ceiling on loans authorised plus, where applicable, the amounts in respect of operations proposed by the Commission and not yet decide

TABLE A1
CAPITAL OUTSTANDING IN RESPECT OF OPERATIONS DISBURSED

(in € million)

Operations	Authorised ceiling	Capital outstanding at 30.06.02	Capital outstanding at 31.12.02	Remainder to be disbursed 31.12.02
MEMBER STATES				
1. EIB	1.500	27	21	0
2. NCI	6.830	18	18	0
MEMBER STATES - TOTAL	8.330	45	39	0
THIRD COUNTRIES				
A. Financial assistance				
3. Bulgaria	750	390	390	0
4. Romania	780	225	170	100
5. Algeria	600	100	0	100
6. FYROM	90	62	62	28
7. Bosnia-Herzegovina	40	20	20	20
8. Baltic States	220	25	0	85
9. Moldova	75	46	34	15
10. Ukraine	453	326	289	110
11. Belarus	55	24	18	25
12. Georgia	142	92	92	32
13. Armenia	28	16	9	0
14. Tajikistan	75	52	52	15
15. Albania	20	0	0	20
16. Euratom (*)		55	80	0
17. Serbia and Montenegro	280	225	225	75
B. Other				
18. EIB Mediterranean	16.397	5.435	5.756	4.014
19. EIB Central & Eastern Europe	17.500	5.638	5.675	2.555
20. EIB Asia, Latin America	4.405	1.791	1.699	748
21. EIB South Africa	1.500	551	606	100
22. EIB The Baltic Sea basin of Russia	100	0	0	0
Sub total EIB	41.402	13.442	13.757	7.417
THIRD COUNTRIES - TOTAL	43.510	15.073	15.177	8.042
GRAND TOTAL	51.840	15.118	15.216	8.042

(*) The overall ceiling is € 4 000 million for loans to Member States and non-Member States. By Decision 94/179/Euratom of 21 March 1994 the Council decided to extend Euratom loans to the financing of projects of certain non-member countries.

ANNEX TO TABLE A1
SITUATION IN RESPECT OF EIB OPERATIONS at 31.12.02

(in € million)

Operations	Credit line authorised	Loans made available minus cancellations	Amounts disbursed	Amounts outstanding at 31.12.02
General Mandate 2000/2007:				
Central and Eastern Europe (including Accession Countries)	9.280	2.845 (424)	712 (262)	712 (262)
Mediterranean	6.875	3.306	653	651
Asia, Latin America	2.480	1.114	655	647
South Africa	825	252	145	148
TURKEY-TERRA-11/1999-11/2002	600	450	343	343
sub-total 65 %*	20.060	7.967	2.508	2.501
Central and Eastern Europe (29.01.97)	3.520	3.240	2.542	2.261
Mediterranean (29.01.97) (including Accession countries)	2.310	2.145 (1988)	1.482 (1837)	1.419 (1602)
Asia, Latin America ALA II (29.01.97)	900	900	570	534
Asia, Latin America (ALA INTERIM.)	122	122	120	102
South Africa (29.01.97)	375	375	313	273
BOSNIA-HERZEGOVINA (99/2001)	100	100	9	9
FYROM (98-2000)	150	150	77	77
sub-total 70 %*	7.477	7.032	5.113	4.675
EU-countries	1.350	1.323	1.498	21
Mediterranean and Balkan countries (including Accession countries)	6.362	5.873 (568)	5.857 (614)	3.257 (316)
sub-total 75 %*	7.712	7.196	7.355	3.278
EU-countries	150	142	172	0
Baltic sea basin of Russia	100	0	0	0
Central and Eastern Europe (including Accession countries)	4.700	4.081 (3367)	4.040 (3297)	2.702 (2185)
South Africa	300	285	226	185
Asia, Latin America	903	732	718	416
sub-total 100 %*	6.153	5.240	5.156	3.303
Total	41.402	27.435	20.132	13.757

* percentage figures relate to the Guarantee rate

NB: As the loans are disbursed in national currencies, the loan ceiling may be exceeded when the amount disbursed up to the date of the report are converted into €

TABLE A2
MAXIMUM ANNUAL RISK BORNE BY THE COMMUNITY BUDGET
(Estimate in million Euro based on all operations disbursed at 31.12.02)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL
MEMBER STATES										
CAPITAL										
1. NCI and NCI EQ		18								18
2. EIB Mediterranean										
Spain, Greece, Portugal	12	5	3							20
Capital - subtotal	12	23	3							38
INTEREST										
1. NCI and NCI EQ	2	2								4
2. EIB Mediterranean										
Spain, Greece, Portugal	1	1								2
Interest - subtotal	3	3								6
MEMBER STATES - TOTAL	15	26	3							44
NON-MEMBER COUNTRIES										
CAPITAL										
A. Financial assistance										
3. Bulgaria	40		63	73	88	88	25	15		390
4. Romania		70			25	25	25	25		170
5. Algeria										
6. FYROM						5	8	8	8	21
7. Bosnia								2	2	2
8. Lithuania										
9. Moldova	12	12	7	3						34
10. Ukraine	57	57	57	55	35	15	15			289
11. Belarus	6	6	6							18
12. Georgia							22	22	22	44
13. Armenia							6	3		9
14. Tajikistan										
15. FR Yugoslavia										
16. Euratom PECO					1	2	2	4	4	8
B. EIB Guarantees										
17. EIB Mediterranean	395	413	443	487	506	528	503	471	430	4.176
18. EIB Central & Eastern Europe	453	598	557	660	468	417	439	347	319	4.258
19. EIB Asia, Latin America	133	171	196	201	238	199	154	91	85	1.468
20. EIB South Africa	23	53	27	31	63	52	101	56	25	431
Capital - subtotal	1.119	1.380	1.356	1.509	1.423	1.330	1.299	1.044	895	11.354
INTEREST										
A. Financial assistance										
3. Bulgaria	12	11	10	8	6	3	1	0		52
4. Romania	5	5	3	3	2	2	1	0		21
5. Algeria										0
6. FYROM	2	2	2	2	2	2	2	2	1	16
7. Bosnia	1	1	1	1	1	1	1	1	1	5
8. Lithuania										0
9. Moldova	1	1	0	0						2
10. Ukraine	9	7	6	4	2	1	0			30
11. Belarus	1	0	0							1
12. Georgia	3	3	3	3	3	3	3	2	1	26
13. Armenia	0	0	0	0	0	0	0	0		2
14. Tajikistan	2	1	1	1	1	1	1	1	1	13
15. Serbia and Montenegro	7	7	7	7	7	7	7	7	7	66
16. Euratom PECO	4	4	4	4	4	4	4	3	3	32
B. EIB Guarantees										0
17. EIB Mediterranean	291	269	247	224	200	174	148	126	101	1.780
18. EIB Central & Eastern Europe	262	232	204	180	145	125	107	91	76	1.422
19. EIB Asia, Latin America	56	47	43	38	32	27	22	18	14	297
20. EIB South Africa	29	22	18	18	18	14	11	4	1	135
Interest - subtotal	684	612	549	493	424	365	309	257	207	3.900
NON-MEM. COUNTRIES - TOTAL	1.803	1.992	1.905	2.002	1.847	1.694	1.607	1.301	1.102	15.254
GRAND TOTAL	1.818	2.018	1.908	2.002	1.847	1.694	1.607	1.301	1.102	15.298

TABLE A3

MAXIMUM THEORETICAL ANNUAL RISK BORNE BY THE COMMUNITY BUDGET

(Estimate in € million based on all operations disbursed, adopted and proposed by the Commission)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL
MEMBER STATES										
CAPITAL										
1. Euratom and NCI		18								18
2. EIB Spain, Greece, Portugal	12	5	3							20
Capital - subtotal	12	23	3	0	0	0	0	0	0	38
INTEREST										
1. Euratom and NCI	2	2								4
2. EIB Spain, Greece, Portugal	1	1								2
Interest - subtotal	3	3	0	0	0	0	0	0	0	6
MEMBER STATES - TOTAL	15	26	3	0	0	0	0	0	0	44
NON-MEMBER COUNTRIES										
CAPITAL										
A. Financial assistance										
3. Bulgaria	40		63	73	88	88	25	15		390
4. Romania		70			25	25	25	50	25	220
5. Algeria										0
6. FYROM						5	8	8	8	29
7. Bosnia								2	2	4
8. Lithuania										0
9. Moldova	12	12	7	3						34
10. Ukraine	57	57	57	55	35	15	15			289
11. Belarus	6	6	6							18
12. Georgia							22	22	22	66
13. Armenia							6	3		9
14. Tajikistan										0
15. Serbia and Montenegro										0
16. Euratom					2	2	2	26	26	58
B. Guarantees										0
17. EIB Mediterranean	395	413	443	550	726	906	1.038	1.101	1.060	6.631
18. EIB C + E Europe	453	598	557	745	766	927	1.162	1.198	1.170	7.575
19. EIB Asia, Latin America	133	171	196	221	306	316	320	286	280	2.229
20. EIB South Africa	23	53	27	38	87	93	159	124	93	696
Capital - subtotal	1.119	1.380	1.356	1.683	2.034	2.376	2.781	2.835	2.685	18.249
INTEREST										
A. Financial assistance										
3. Bulgaria	12	11	10	8	6	3	1	0		52
4. Romania	6	8	6	6	5	5	4	3	2	44
5. Algeria										0
6. FYROM	2	3	3	3	3	3	3	2	2	23
7. Bosnia	1	1	1	1	1	1	1	1	1	10
8. Lithuania										0
9. Moldova	1	1	0	0						2
10. Ukraine	11	11	9	7	5	4	4	3	3	56
11. Belarus	1	0	0							1
12. Georgia	3	3	3	3	3	3	3	2	1	26
13. Armenia	0	0	0	0	0	0	0	0		2
14. Tajikistan	2	1	1	1	1	1	1	1	1	13
15. Serbia and Montenegro	8	9	9	9	9	9	9	9	9	79
16. Euratom	3	5	7	9	11	12	13	13	12	85
B. Guarantees										
17. EIB Mediterranean	332	414	496	573	599	552	497	441	381	4.286
18. EIB C + E Europe	313	410	509	608	635	589	535	477	420	4.497
19. EIB Asia, Latin America	67	87	112	134	142	132	118	105	91	989
20. EIB South Africa	33	36	42	52	56	50	45	34	28	376
Interest - subtotal	796	1.000	1.208	1.415	1.478	1.365	1.235	1.093	951	10.541
THIRD COUNTRIES - TOTAL	1.915	2.380	2.564	3.098	3.512	3.741	4.015	3.927	3.637	28.789
GRAND TOTAL	1.930	2.406	2.567	3.098	3.512	3.741	4.015	3.927	3.637	28.833

1.2. Loan operations covered by a budget guarantee

Tables A4, A5a, A5b(1), A5b(2) and A6

Table A 4

Amounts of loans and loan guarantees to be provisioned under the reserve for guarantees (state of the play for the 1st 2003 transfer to the fund)

(in € Million)

Year	2003		2004		2005		2006	
	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.
Amount of the reserve		217		221		225		229
Total lending and guarantee capacity	<i>min.*</i> <i>max.**</i>	2411 3709	<i>min.*</i> <i>max.**</i>	2456 3778	<i>min.*</i> <i>max.**</i>	2500 3846	<i>min.*</i> <i>max.**</i>	2545 3915
1. GUARANTEES OF EIB LOANS ¹								
Decided operations								
2000-2007 general lending mandate	3.015,00	176,38	3.013,00	176,26	3.063,00	179,19	3.023,00	176,85
correction forecasted/realized ²	-525,00	-30,71						
<i>s/total 2000/2007</i>								
Special Turkey reconstruction facility	150,00	8,78						
correction forecasted/realized ²	-150,00	-8,78						
Baltic sea Russia special action	40,00	3,60	60,00	5,40				
correction forecasted/realized ²	-25,00	-2,25						
<i>s/total BEI ***</i>	2.505,00	147,02	3.073,00	181,66	3.063,00	179,19	3.023,00	176,85
2. MACROFINANCIAL ASSISTANCE LOANS								
Proposed operations ³			250,00	22,50	250,00	22,50	250,00	22,50
Suspended operations ⁴								
Albania (estimated carry over)								
Albania	20,00	1,80						
Moldova	-15,00	-1,35						
fyRoM	50,00	4,50						
Lebanon	250,00	22,50						
<i>s/total MFA</i>	305,00	27,45	250,00	22,50	250,00	22,50	250,00	22,50
3. EURATOM LOANS								
Provisional estimates								
Ukraine ⁵		0,00	154,00	13,86				
Romania ⁶	223,50	20,12						
<i>s/total Euratom</i>	223,50	20,12	154,00	13,86	0,00	0,00	0,00	0,00
Use of the reserve (1+2+3)	3.033,50	194,58	3.477,00	218,02	3.313,00	201,69	3.273,00	199,35
Margin within the reserve (after provisioning of above-indicated loans)		22,42		2,98		23,29		29,68
Residual lending and guarantee capacity 100%	<i>min.*</i>	249,11	<i>min.*</i>	33,11	<i>min.*</i>	258,81	<i>min.*</i>	329,80
Residual lending and guarantee capacity 65%	<i>max.**</i>	383,25	<i>max.**</i>	50,93	<i>max.**</i>	398,16	<i>max.**</i>	507,39

¹ The figures mentioned under the 2000-2007 general lending mandate include the amounts for Croatia and the Federal Republic of Yugoslavia and those for the Turkey customs special action.

² Correction of estimated levels of implementation for the 2002 provisioning

³ On the basis of ECFIN-D forecasts

⁴ The operation in Albania (Council Decision 99/282/EC) is not programmed any more and is not expected to be implemented. As for Moldova, Council Decision 00/452/EC is anticipated to be cancelled and possibly replaced by a new grant package.

⁵ For Ukraine, under the envisaged EUR 657 million loan for the K2R4 project, EUR 503 million are already provisioned from previous years and EUR 154 million are planned to be provisioned in 2004. For 2005-2006, figures are subject to receipt of applications.

⁶ For Romania, the estimated amount corresponding to the Cernavoda 2 project is still tentative and subject to a Commission decision

* For macro-financial assistance and Euratom loans.

** For guarantees of EIB loans.

*** The amount of € 2.505 mio includes correction for the year 2002 and does not reflect the amount of new EIB loans expected for the year 2003 (€ 3.205 Mio) which is the aggregate of € 3.015 mio + € 150 mio + € 40 mio).

TABLE A 5a

Borrowing and lending operations: Member States

Changes in amounts outstanding during six-month period 30.06.2002 to 31.12.2002

in € million

COUNTRY	Decision	Date of decision	Loan term (years)	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.02	Operations in six-month period		Amount outstanding at 31.12.02
							Amounts disbursed	Amounts repaid	
ITALY	93/67/CEE	18.01.93			8.000,00	0,00			0,00
			6	(c)	2.000,00			0,00	
			6	(c)	2.000,00				
			-	(d)	2.000,00				
EURATOM	77/270-271/Euratom	29.03.77			4.000,00	0,00	0,00	0,00	0,00
			(3)	(c)	500,00				
			80/29/Euratom	20.12.79	(c)	500,00			
			82/170/Euratom	15.03.82	(c)	1.000,00			
			85/537/Euratom	05.12.85	(b)(4)	1.000,00			
			90/212/Euratom	23.04.90	(d)(4)	1.000,00			
NCI	78/870/EEC	16.10.78			6.830,00	17,70		0,00	16,70
			(3)	(c)	1.000,00				
			81/19/EEC(1)	20.01.81	(c)	1.000,00			
			81/1013/EEC(2)	14.12.81	(c)	80,00			
			82/169/EEC	15.03.82	(c)	1.000,00			
			83/200/EEC	19.04.83	(c)	3.000,00			
			87/182/EEC	09.03.87	(c)	750,00			
TOTAL					18.830,00	17,70	0,00	0,00	16,70

(1) Exceptional aid for the reconstruction of areas hit by the earthquake in Italy in 1980.

(2) Exceptional aid for the reconstruction of areas hit by the earthquake in Greece in 1981.

(3) Long-term loans for which the schedule of repayments depend on the dates of disbursement.

(4) By Decision 94/179/Euratom of 21 March 1994 the Council decided to extend Euratom loans to the financing of projects in certain non-member countries.

(5) Discrepancy caused by change in the rates of the other currencies against the Euro.

TABLE A 5b (1)
European Community loans to non-member countries
Changes in amounts outstanding during six-month period 30.06.2002 to 31.12.2002, broken down by countries and tranche

in € million

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.2002	Operations in six-month period		Amount outstanding at 31.12.2002
								Amounts disbursed	Amounts repaid	
BULGARIA II	92/511/EEC	19.10.92				110,00				
1st tranche			7	07.12.2001	(c)	70,00	0,00			0,00
2nd tranche			7	29.08.2003	(c)	40,00	40,00			40,00
BULGARIA III	97/472/EC	22.07.97				250,00				
1st tranche			10	10.02.2008	(c)	125,00	125,00			125,00
2nd tranche			10	22.12.2008	(c)	125,00	125,00			125,00
BULGARIA IV	99/731/EC	08.11.99				100,00				
1st tranche			10	21.12.2009	(c)	40,00	40,00			40,00
2nd tranche			-	-	(c)	60,00	60,00			60,00
ROMANIA II	92/551/EEC	27.11.92				80,00				
ROMANIA III	94/369/EC	20.06.94				125,00				
1st tranche			7	20.11.2002	(c)	55,00	55,00		55,00	0,00
2nd tranche			7	20.11.2004	(c)	70,00	70,00			70,00
ROMANIA IV	99/732/EC	08.11.99				200,00				
1st tranche			10	29.06.2010	(c)	100,00	100,00			100,00
2nd tranche			-	-	(d)	100,00	0,00			0,00
BALTIC STATES	92/542/EEC	23.11.92				220,00				
ESTONIA						40,00				
1st tranche			7	31.03.2000	(a)	20,00	0,00			0,00
2nd tranche			-	-	(d)	20,00	0,00			0,00
LATVIA						80,00				
1st tranche			7	31.03.2000	(a)	40,00	0,00			0,00
2nd tranche			-	-	(d)	40,00	0,00			0,00
LITHUANIA						100,00				
1st tranche			7	27.07.2000	(a)	50,00	0,00			0,00
2nd tranche			7	16.08.2002	(b)	50,00	25,00		25,00	0,00
FYROM I	97/471/EC	22.07.97				40,00				
1st tranche			15	27.09.2012	(c)	25,00	25,00			25,00
2nd tranche			15	13.02.2008	(c)	15,00	15,00			15,00
FYROM II	99/733/EC	08.11.99				50,00				
1st tranche			15	15.01.2016	(c)	10,00	10,00			10,00
2nd tranche			15	24.01.2017	(d)	40,00	12,00			12,00

TABLE A 5b (2)
European Community loans to non-member countries
Changes in amounts outstanding during six-month period 31.06.2002 to 31.12.2002, broken down by countries and tranche

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.2002	Operations in six-month period		Amount outstanding at 31.12.2002
								Amounts disbursed	Amounts repaid	
								in € million		
BOSNIA	99/325/EC	10.05.99				20,00				
1st tranche			15	22.12.2014	(c)	10,00	10,00			10,00
2nd tranche			-	-	(c)	10,00	10,00			10,00
MOLDOVA I	94/346/EC	13.06.94				45,00				
1st tranche			10	07.12.2004	(c)	25,00	15,00		5,00	10,00
2nd tranche			10	08.08.2005	(c)	20,00	16,00		4,00	12,00
MOLDOVA II	96/242/EC	25.03.96				15,00	15,00		3,00	12,00
UKRAINE I	94/940/EC	22.12.94				85,00	68,00		17,00	51,00
UKRAINE II	95/442/EC	23.10.95				200,00				
1/2 tranche			10	29.08.2006	(c)	50,00	50,00		10,00	40,00
1/2 tranche			10	30.10.2006	(c)	50,00	50,00		10,00	40,00
2nd tranche			10	30.10.2008	(c)	100,00	100,00			100,00
UKRAINE III	98/592/EC	15.10.98				150,00				
1st tranche			10	30.07.2009	(c)	58,00	58,00			58,00
2nd tranche			-	-	(d)	92,00	0,00			0,00
BELARUS	95/132/EC	10.04.95				55,00				
1st tranche			10	28.12.2005	(c)	30,00	24,00		6,00	18,00
2nd tranche			-	-	(d)	25,00	0,00			0,00
ALGERIA I	91/510/EEC	23.09.91				400,00				
1st tranche			5	15.12.1997	(a)	250,00	0,00			0,00
2nd tranche			7	17.08.2001	(c)	150,00	0,00			0,00
ALGERIA II	94/938/EC	22.12.94				200,00				
1st tranche			7	27.11.2002	(c)	100,00	100,00		100,00	0,00
2nd tranche			-	-	(d)	100,00	0,00			0,00
GEORGIA	97/787/EC	17.11.97				110,00	92,00			92,00
ARMENIA	97/787/EC	17.11.97				28,00	16,00		7,00	9,00
REPS FORMER USSR	91/658/EEC	16.12.91				1.250,00	0,00			0,00
TAJIKISTAN	2000/244/EC	20.03.00				75,00	52,00			52,00
FR YUGOSLAVIA	2001/549/EC	16.07.01				225,00	225,00			225,00
BULGARIA (EURATOM)	94/179/EC	21.03.94				80,00				
1st tranche			20	10.05.2021	(c)	40,00	40,00			40,00
2nd tranche			15	15.01.2017	(c)	15,00	15,00			15,00
3rd tranche			17	19.08.2019	(c)	25,00	0,00	25,00		25,00
TOTAL						4.253,00	1.658,00	25,00	242,00	1.441,00

TABLE A 6

LOAN GUARANTEES TO EIB

in € million

GEOGRAPHICAL AREA	Decision	Date of decision	Rate of guarantee	Date of guarantee contract	Amount decided	Loans signed (minus cancelations)		Amount outstanding	
						at 30.06.02	at 31.12.02	at 30.06.02	at 31.12.02
MED. Financial protocols(1)		8.03.77	75% (2)	30.10.78/10.11.78	6062	5629	5648	1701	1940
MED. Horizontal cooperation	R/1762/92/EEC	29.06.92	75% (2)	09.11.92/18.11.92	1800	1768	1691	1765	1338
TOTAL MED.					7862	6274 (3)	7339	3466	3278
C and E Europe I	90/62/EEC(4)	12.02.90	100%	24.04.90/14.05.90	1000	912	912	512	447
	91/252/EEC(5)	14.05.91	100%	19.01.93/04.02.93	700	493	493	284	253
C and E Europe II	93/696/EC(6)	13.12.93	100%	22.07.94/12.08.94	3000	1931	2675	2117	2002
Asia, Latin America I	93/115/EEC	15.02.93	100%	04.11.93/17.11.93	750	579	579	425	343
Asia, Latin America II	96/723/EC	12.12.96	100%	18.03.97/26.03.97	153	153	153	80	73
Asia, Latin America Interim	96/723/EC	12.12.96	70%	21.10.97	122	122	122	113	102
South Africa	95/207/EC	01.06.95	100%	04.10.95/16.10.95	300	248	285	182	185
New mandates	97/256/EC(7)	14.04.97	70%	25.07.97/29.07.97	7105	6359	6660	4407	4487
FYROM	98/348/EC	19.05.98	70%	29.07.98/07.08.98	150	150	150	61	77
Bosnia	98/729/CE	14.12.98	70%	16.06.99/22.06.99	100	100	100	5	9
Turkey	99/786/EC	29.11.99	65%	18.04.00/23.05.00	600	450	450	319	343
Mandates 2000-2007	2000/24/EC(8)	22.12.99	65%	19.07.00/24.07.00	19460	5594	7517	1471	2158
The Baltic Sea basin of Russia	2001/777/EC(9)	06.11.01	100%		100	0	0	0	0
TOTAL					41402	23365	27435	13442	13757

(1) Including EUR 1 500 million for Spain, Greece and Portugal.

(2) General guarantee of 75% for all credits made available under lending operations under a guarantee contract signed between the Community and the EIB on 30.10.78 and 10.11.78. By way of exception, a 100% guarantee applies to the emergency aid granted to Portugal in accordance with the Council Decision of 7 October 1975.

(3) The Community has guaranteed EUR 5 497 million, of which EUR 141.5 million is covered by a 100% guarantee for Portugal.

(4) Non-member countries: Poland, Hungary.

(5) Non-member countries: Czech Republic and Slovak Republic, Bulgaria, Romania.

(6) Non-member countries: Poland, Hungary, Czech Republic and Slovak Republic, Bulgaria, Romania, Baltic States and Albania.

(7) Non-member countries: Central and Eastern Europe, Mediterranean, Asia and Latin America, South Africa.

(8) Non-member countries: Central and Eastern Europe, Mediterranean, Asia and Latin America, South Africa.

(9) A special lending action for selected environmental projects in the Baltic Sea basin of Russia under the Northern Dimension.

1.3. Expected signature and disbursement of EIB loans

The EIB has supplied the figures used for calculation of the assumptions made for drawing up Table A3 (EIB loans to non-member countries from its own resources).

Expected signatures

At 31 December 2002 a total of € 12.093 million was still to be signed under the € 20.060 million mandate 2000/2007:

Table A 7: Disbursement forecast for EIB loans

	Ceiling	Loans made available (minus cancellations) at 31.12.02	to be disbursed under signatures
Mediterranean	6.875	3.306	2.644
Central & Eastern Europe	9.280	2.845	2.137
Asia, Latin America	2.480	1.114	341
South Africa	825	252	96
Turkey-Terra 11/1999-11/2002	600	450	107
	20.060	7.967	5.325

The foreseeable timetable for loan signatures under the new mandate of EIB loans (2000-07) adopted by the Council on 22 December 1999 is shown in the financial statements attached to the Commission proposals.

Disbursement forecasts

As regards disbursement of the loans still awaiting signature, it is assumed that nothing will be paid in the year of signature, 10% in the second year, 25% a year between the third and fifth years and 15% in the sixth year.

At 31 December 2002, € 5.325 million still had to be disbursed against loans signed at that date (details in table A7 above).

It is assumed that the rate of disbursement for the new mandate (2000-2007) will be the same as that set out above.

1.4. Payment of the budget guarantee

1.4.1. Borrowing/lending operations

In this type of operation, the Community borrows on the financial market and on-lends the proceeds (at the same rate and for the same term) to Member States (balance of payments), non-member countries (medium-term financial assistance) or firms (NCI, Euratom).

The loan repayments are scheduled to match the repayments of the borrowings due from the Community. If the recipient of the loan is late in making a repayment, the Commission must draw on its resources to repay the borrowing on the due date.

The funds needed to pay the budget guarantee in the event of late payment by the recipient of a loan granted by the Community are raised as follows:

- a) the amount required may be taken provisionally from cash resources in accordance with Article 12 of Council Regulation (EC, Euratom) No 1150/2000 of 22 May 2000, implementing Decision 94/728/EC, Euratom, on the system of the Communities' own resources. This method is used so that the Community can immediately repay the borrowing on the date scheduled in the event of late payment by the recipient of the loan;
- b) if the delay extends to three months after the due date, the Commission draws on the Guarantee Fund to cover the default. The funds obtained are used to replenish the Commission's cash resources;
- c) the transfer procedure can be used to provide the budget heading with the appropriations needed to cover the default; any margin available in the guarantee reserve is drawn on first. This method is used when there are insufficient appropriations in the Guarantee Fund and must be authorised in advance by the budgetary authority;
- d) the re-use of amounts repaid by debtors who have defaulted, leading to activation of the Community guarantee, allows payments to be made within a short period of time always providing, of course, that there are recovered funds available.

1.4.2. Guarantees given to third parties

The loan guarantee is in respect of loans granted by a financial institution such as the European Investment Bank (EIB). When the recipient of a guaranteed loan fails to make a payment on the due date, the EIB asks the Community to pay the amounts owed by the defaulter in accordance with the contract of guarantee. The guarantee must be paid within three months of receiving the EIB's request. The EIB administers the loan with all the care required by banking practice and is obliged to demand the payments due after the guarantee has been activated.

Since the entry into force of the Regulation establishing a Guarantee Fund for external action, the provisions of the Agreement between the Community and the EIB on management of the Fund state that, after the EIB calls in the guarantee in the event of a default, the Commission must authorise the Bank to withdraw the corresponding amounts from the Guarantee Fund within three months.

If there are insufficient resources in the Fund, the procedure used for activating the guarantee is the same as for borrowing/lending operations.

An implementation agreement was concluded between the Community and the EIB on 20 and 22 January 1999 to determine payment and repayment procedures in connection with Community guarantees to the EIB.

2. METHODOLOGICAL NOTE ON THE ANALYSIS OF THE COMMUNITY'S ESTIMATED LENDING CAPACITY IN RESPECT OF NON-MEMBER COUNTRIES OVER THE PERIOD 2002-2004 UNDER THE GUARANTEE FUND MECHANISM (TABLE 4)

2.1. Reserve for loan guarantees to non-member countries

As agreed at the Edinburgh European Council, the Interinstitutional Agreement of 29 October 1993 on budgetary discipline and improvement of the budgetary procedure provided for the entry of a reserve for loan guarantees to non-member countries as a provision in the general budget of the European Communities. This reserve is intended to cover the requirements of the Guarantee Fund and, where necessary, activated guarantees exceeding the amount available in the Fund, so that these amounts may be charged to the budget.

The amount of the guarantee reserve is the same as in the financial perspective for 2000-2006, viz. € 200 million p.a. at 1999 prices. The amount in the reserve was € 213 million in 2002 and will be € 217 million in 2003.

The conditions for the entry, use and financing of the guarantee reserve are laid down in the following decisions:

- Council Decision 94/729/EC of 31 October 1994 on budgetary discipline.
- Council Regulation (ECSC, EC, Euratom) No 2730/94 of 31 October 1994 amending the Financial Regulation of 21 December 1977 applicable to the general budget of the European Communities.
- Council Decision 94/728/EC of 31 October 1994 on the system of the Communities' own resources.
- Council Regulation (EC, Euratom) No 2728/94 of 31 October 1994 establishing a Guarantee Fund for external actions modified by Council Regulation (EC, Euratom) No 1149/99 of 25 May 1999.

2.2. Bases for the calculation of the provisioning of the Guarantee Fund

The bases for the provisioning of the Fund are calculated by applying the appropriate rate of guarantee (65%, 70%, 75% or 100%):

- to the loan guarantees authorised by the Council and to the loan guarantees proposed or being prepared by the Commission on the basis of the estimates of loan signatures contained in the financial statements (EIB and Euratom loans);
- to the loans (for financial assistance) authorised by the Council and to the loans proposed or being prepared by the Commission.

The annex to Council Regulation (EC, Euratom) No 2728/94 of 31 October 1994 establishing a Guarantee Fund for external actions, which relates to the arrangements for payments into the Guarantee Fund, states that, in the case of borrowing/lending operations or guarantees to financial bodies under a framework facility spread over a number of years and with a microeconomic and structural purpose, payments into the

Fund will be made in annual tranches calculated on the basis of the annual amounts indicated in the financial statement attached to the Commission proposal, adapted where appropriate in the light of the Council decision.

For other Community borrowing/lending operations, such as loans for the balance of payments of third countries, whether made in one or more than one tranche, payments into the Fund are calculated on the basis of the total amount for the operation decided on by the Council.

The annex to the Regulation establishing the Guarantee Fund states that, as from the second year (in the case of operations spread over a number of years), the amounts to be paid into the Fund will be corrected by the difference recorded on 31 December of the previous year between the estimates that were taken as a basis for the previous payment and the actual figure for the loans signed during that year. Any difference relating to the previous year will give rise to a payment in the following year.

The annex states that, when it starts a payment procedure, the Commission will check the situation with regard to the performance of the operations which were the subject of previous payments and, where the commitment deadlines originally laid down have not been met, will propose that this will be taken into account in calculating the first payment to be made at the start of the following financial year for operations already under way.

2.3. Basis for the provisioning of the Fund in the case of a partial guarantee

For EIB loans covered by an aggregate 75% guarantee, the Fund is provisioned on the basis of 75% of the total amount of operations authorised.

The guarantee on the EIB loans authorised by the Council on 14 April 1997, 19 May 1998 and 14 December 1998 is limited to 70% of the total amount of credits opened. The basis for provisioning is 70% of the annual forecast of signatures.

The guarantee on the EIB loans authorised by the Council on 29 November 1999 and 22 December 1999 is limited to 65% of the total amount of credits opened. The basis for provisioning is 65% of the annual forecast of signatures.

Macrofinancial assistance loans are provisioned in full at the moment of the decision. Euratom loans are provisioned in full at the time of signing of the loan agreement.

2.4. Provisioning of the Guarantee Fund

Historically the amounts paid into the Fund are obtained by applying the rate of provisioning (14%) to the calculation base set out above. Pursuant to Articles 2 and 4 of the Regulation establishing the Guarantee Fund, the Fund is endowed by payments from the general budget equivalent to 14% of the capital value of the operations until it reaches the target amount. As the target amount was reached at 31 December 1997, the Commission, in accordance with the Regulation, submitted proposals to review the rate of provisioning. These proposals appear in the comprehensive report on the functioning of the Fund which the Commission drew up in accordance with Article 3 of the Regulation (COM(1998) 168 final of 18 March 1998). Regulation No 2728/94 establishing a Guarantee Fund for external action has been amended by Council Regulation (EC, Euratom) No 1149/1999 of 25 May 1999 under which the provisioning rate for the Fund and the target amount is fixed at 9% from 1 January 2000.

2.5. Margin remaining in the guarantee reserve

The margin remaining in the guarantee reserve is equivalent to the difference between the reserve and the heading for the provisioning of the Guarantee Fund.

2.6. Residual lending capacity

The residual lending capacity is the loan equivalent of the margin left in the reserve, allowing for the guarantee rates in force.

3. EXPLANATORY NOTES FOR COUNTRY-RISK INDICATORS (+ TABLES)

Standard footnotes

- (1) Includes only EC and EIB loans (outstanding disbursements) to CEEC, NIS and MED
- (2) The higher the ranking number, the lower the creditworthiness of the country. No ranking was published by Euromoney in March 1998.
- (3) Countries are rated on a scale of zero to 100; 100 represents the least chance of default. A given country may improve its rating and still fall in the ranking if the average global rating for all rated countries improves.

Abbreviations and English words used in tables

S&P Standard and Poor's

CCFF Compensatory and Contingency Financing Facility

EFF Extended Financing Facility

SBA Stand-By Arrangement

STF Systemic Transformation Facility

est. Estimates

n.a. Not available

prelim. Preliminary

Country-risk indicators					
Country: BOSNIA AND HERZEGOVINA (4)					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		5,60	4,50	3,90
Industrial production	(% change)				
Federation			8,80	12,20	7,50
Republika Srpska			5,30	-17,80	-7,00
Unemployment (end of period)	(% of labour force)	(5)			
Federation			38,70	39,50	40,00
Republika Srpska			40,20	40,90	40,00
Inflation rate (CPI) (12 month average)	(% change)				
Federation			1,90	1,90	-0,20
Republika Srpska			14,00	7,00	1,90
Exchange rate (end of period)	KM per EUR		1,96	1,96	1,96
	KM per USD		2,10	2,20	2,00
General government balance	(% of Entity GDP)				
Federation			-1,80	-0,60	-1,30
Republika Srpska			-4,10	-2,00	-0,80
Balance of payments					
Exports of goods and services	(m USD)		1393,00	1391,00	1459,00
Current account balance	(% of GDP)	(6)	-20,80	-23,10	-22,30
Net inflow of foreign direct investment	(m USD)		150,00	130,00	240,00
Official reserves, including gold (end of period)					
m USD			488,00	1253,00	1203,00
months' imports of goods and services			2,10	5,10	6,40
External debt					
Convertible currency external debt	(m USD)		2896,70	2606,80	2802,00
(end of period)					
Convertible currency debt service	(m USD)		94,00	81,00	121,00
principal	(m USD)		<i>n.a.</i>	22,20	51,20
interest	(m USD)		<i>n.a.</i>	58,80	69,80
External debt/GDP	(%)		64,50	53,20	51,60
External debt/exports of goods and services	(%)		217,90	183,00	190,10
Debt service/exports of goods and services	(%)		6,80	5,80	8,30
Arrears (on both interest and principal)	(m USD)		none	none	none
Debt relief agreements and rescheduling		(7)	yes	yes	yes
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,18	0,20	0,42
EU exposure/external debt	(%)		0,72	0,80	1,83
EU exposure/exports of goods and services	(%)		1,50	2,40	3,52
IMF arrangements					
Type			SBA I	SBA I	SBA II
(Date)			(5/98-5/01)	(5/98-5/01)	(8/02-11/03)
On track			Yes	Yes	Yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			09/00	03/01 09/01	n/a
Position in the ranking		(2)	178	124 161	
(number of countries)			(185)	(185) (185)	
The Institutional Investor					
Position in the ranking		(2)	none	none	none
(number of countries)					
Credit rating		(3)	none	none	none

Footnotes:

- (1) (2) (3) See explanatory notes at beginning of tables.
(4) Data refer to the entire country unless otherwise indicated.
(5) World Bank informal estimates are one half the official estimate (ie 20%)
(6) Excluding official transfers.
(7) Paris Club in 1998 USD 588m, in 2000 USD 9m

Country-risk indicators					
Country: BULGARIA					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		5,40	4,00	4,40
Industrial production	(% change)		10,60	4,20	4,00
Unemployment (end of period)	(% of labour force)		17,90	17,30	16,80
Inflation rate (CPI) (Dec/Dec)	(% change)		11,40	4,80	3,80
Exchange rate (end of period)	(Leva per USD)		2,10	2,22	1,88
General government balance	(% of GDP)	(4)	-0,60	1,7p	-0,70
Balance of payments					
Exports of goods and services	(m USD)		6.981,00	7.524,50	7.610,18
Current account balance	(% of GDP)		-5,60	-6,20	-4,40
Net inflow of foreign direct investment	(m USD)		865,00	678,80	458,00
Official reserves, including gold (end of period)					
m USD			3.460,30	3.580,30	4.746,80
months' imports of goods and services			5,40	5,00	6,20
External debt					
Convertible currency external debt (end of period)	(m USD)		11.201,80	10.618,70	10.932,90
Convertible currency debt service	(m USD)		1.170,30	1.513,50	1.288,70
principal	(m USD)		655,00	987,30	941,60
interest	(m USD)		515,30	526,20	347,10
External debt/GDP	(%)		88,90	78,30	70,50
External debt/exports of goods and services	(%)		160,00	140,90	133,90
Debt service/exports of goods and services	(%)		16,70	20,10	15,80
Arrears (on both interest and principal)	(m USD)		none	none	none
Debt relief agreements and rescheduling	(m USD)		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	6,10	5,20	6,05
EU exposure/external debt	(%)		5,90	5,90	6,70
EU exposure/exports of goods and services	(%)		9,50	7,90	9,63
IMF arrangements					
Type			EFF	EFF	SBA
(Date)			(06/98-06/01)	(06/98-06/01)	(02/02-02/04)
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			B2	B1	B1
S&P long-term foreign currency rating (end of period)			B+	BB-	BB-
Euromoney			09/00 03/01	03/01 09/01	03/02 09/02
Position in the ranking	(2)		80 76	76 74	74 68
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			09/00 03/01	03/01 09/01	03/02 09/02
Position in the ranking	(2)		74 74	74 70	69 68
(number of countries)			(145) (145)	(145) (145)	(151) (151)
Credit rating	(3)		37.1 35	35 36.6	38,6 40,7

Footnotes

(1) - (3) See explanatory notes at beginning of tables.

(4) ESA95 methodology

Country-risk indicators					
Country: ROMANIA					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		1,80	5,30	4,50
Industrial production	(% change)		7,10	8,20	6,00
Unemployment (end of period)	(% of labour force)	(4)	7,00	6,60	9,00
Inflation rate (CPI) (Dec/Dec)	(% change)		40,70	30,30	17,80
Exchange rate (end of period)	(Lei per USD)		24.118,00	27.881,00	34.919,00
General government balance	(% of GDP)	(5)	-4,50	-3,40	-2,40
Balance of payments					
Exports of goods and services	(m USD)		12.133,00	13.379,00	16.201,00
Current account balance	(% of GDP)		-3,70	-5,60	-3,50
Net inflow of foreign direct investment	(m USD)		1.048,00	1.174,00	967,00
Official reserves, including gold (end of period)	m USD		2.469,70	3.922,00	6.144,00
months' imports of goods and services			2,11	2,85	3,90
External debt					
Convertible currency external debt (end of period)	(m USD)		10.624,80	11.971,30	14.705,00
Convertible currency debt service principal	(m USD)	(6)	2.050,00	2.475,00	3.539,00
interest	(m USD)	(6)	1.517,00	1.886,00	2.828,00
External debt/GDP	(%)	(6)	533,00	589,00	711,00
External debt/exports of goods and services	(%)		28,80	30,14	
Debt service/exports of goods and services	(%)	(3)	87,57	89,79	22,40
Arrears (on both interest and principal)	(m USD)		16,90	18,50	none
Debt relief agreements and rescheduling	(m USD)		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	7,07	8,80	10,59
EU exposure/external debt	(%)		7,26	8,70	8,72
EU exposure/exports of goods and services	(%)		6,36	9,00	7,92
IMF arrangements					
Type			SBA	SBA	SBA
(Date)			(8/99-2/01)	(9/01-3/03)	(9/01-3/03)
On track			no (8)		
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			B3	B2	B2
S&P long-term foreign currency rating (end of period)			B-	B	B+
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		107 103	83 82	79 73
			(180) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		92 85	89 85	84 79
			(145) (145)	(145) (145)	(151) (151)
Credit rating	(3)		27.5 30.3	28.3 29.1	36,9 33,8

Footnotes

(1) (2) (3) See explanatory notes.

(4) ILO methodology

(5) Estimated ESA 95 net lending. For 2002, own estimated based on preliminary GFS outcome

Country-risk indicators					
Country: TURKEY					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		7,40	-7,40	6,50
Industrial production	(% change)		6,00	-8,70	8,70
Unemployment (end of period)	(% of labour force)		6,60	8,50	9,90
Inflation rate (CPI) (Dec/Dec)	(% change)		41,30	74,20	29,70
Exchange rate (end of period)	(TL per USD)		622.356,00	1.230.899,00	1.522.546,00
General government balance	(% of GDP)	(4)			
Balance of payments					
Exports of goods and services	(m USD)		51.085,00	50.407,00	49.428,00
Current account balance	(% of GDP)		-4,91	2,34	0,09
Net inflow of foreign direct investment	(m USD)		982,00	3 266	565,00
Official reserves, including gold (end of period)					
m USD			23.206,00	19.800,00	28.094,00
months' imports of goods and services			4,00	4,40	6,30
External debt					
Convertible currency external debt (end of period)	(m USD)		119.697,00	115.200,00	127.477,00
Convertible currency debt service principal	(m USD)		25.458,00	14.762,00	21.998,00
interest	(m USD)		17.459,00	12.614,00	17.365,00
External debt/GDP	(%)		7.999,00	2.148,00	4.633,00
External debt/exports of goods and services	(%)		60,00	77,90	80,30
Debt service/exports of goods and services	(%)		202,90	202,90	
Arrears (on both interest and principal)	(m USD)		none	none	none
Debt relief agreements and rescheduling	(m USD)		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	4,90	6,39	7,41
EU exposure/external debt	(%)		0,17	0,64	0,70
EU exposure/exports of goods and services	(%)		0,40	1,47	1,82
IMF arrangements					
Type			<i>SBA+SRF</i>	<i>SBA+SRF</i>	<i>SBA</i>
(Date)			<i>(12/99-04/02)</i>	<i>(12/99-04/02)</i>	<i>(02/02-02/04)</i>
On track			<i>(12/00-12/01)</i> yes	<i>(12/00-12/01)</i> yes	<i>(02/02-02/04)</i> yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)				B1	B1
S&P long-term foreign currency rating (end of period)				B-	B-
Euromoney				03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)			69 75 (185) (185)	72 80 (185) (185)
The Institutional Investor				03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)			64 74 (145) (145)	78 78 (151) (151)
Credit rating	(3)			43,7 34,4	33,1 33,8

Footnotes

(1) - (3) See explanatory notes at beginning of tables.

(4) ESA95 methodology

Country-risk indicators					
Country: FYROM					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		4,60	-4,50	0,30
Industrial production	(% change)		3,50	-4,60	-5,20
Unemployment (end of period)	(% of labour force)		32,20	30,50	31,90
Inflation rate (CPI) (Dec/Dec)	(% change)		6,10	3,70	1,10
Exchange rate (end of period)	(dinars per 1 USD)		66,30	69,10	58,80
General government balance	(% of GDP)		1,10	-6,20	-5,90
Balance of payments					
Exports of goods and services	(m USD)		1.319,00	1.155,00	1.105,00
Current account balance	(% of GDP)		-2,10	-6,80	-8,70
Net inflow of foreign direct investment	(m USD)		175,00	443,00	68,00
Official reserves, including gold (end of period)					
m USD			710,00	779,00	735,00
months' imports of goods and services			4,10	6,10	4,30
External debt					
Convertible currency external debt (end of period)	(m USD)		1.436,00	1.378,00	1.476,00
Convertible currency debt service principal	(m USD)		199,90	264,40	165,80
interest	(m USD)		119,60	186,90	122,70
External debt/GDP	(%)		80,30	77,50	43,10
External debt/exports of goods and services	(%)		40,10	38,00	39,00
Debt service/exports of goods and services	(%)	(4)	108,87	119,31	151,40
Arrears (on both interest and principal)	(m USD)		15,16	22,89	17,00
Debt relief agreements and rescheduling	(m USD)		none	none	none
			20,00	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	1,00	1,14	1,24
EU exposure/external debt	(%)		7,20	9,02	10,20
EU exposure/exports of goods and services	(%)		7,90	11,24	13,62
IMF arrangements					
Type			EFF/PRGF	EFF/PRGF until	none
(Date)			(12/00-12/03)	spring 2001	SMP
On track			no	SMP approval	12/01 - 06/02
				24.12.2001	no
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euro money			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		120 100	104 150	136 102
			(180) (185)	(185) (185)	(185) (185)
The Institutional Investor					03/02 09/02
Position in the ranking (number of countries)	(2)		none	none	109 108
Credit rating	(3)		none	none	(151) (151)
					19,8 20,6

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables

(4) Debt service excluding IMF; it includes an estimate of debt service due to commercial creditors.

Country-risk indicators					
Country: Serbia and Montenegro					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		5,00	5,50	4,00
Industrial production	(% change)		10,90	0,00	1,80
Unemployment (end of period)	(% of labour force)		27,30	27,80	29,00
Inflation rate (CPI) (Dec/Dec)	(% change)		113,00	39,00	15,00
Exchange rate (end of period)	(YuD per EUR)		58,67	59,71	61,52
General government balance	(% of GDP)		-0,90	-1,40	-5,00
Balance of payments					
Exports of goods and services	(m USD)		1.923,00	2.003,00	2.275,00
Current account balance	(% of GDP)		-7,60	-10,90	-11,70
Net inflow of foreign direct investment	(m USD)		25,00	165,00	475,00
Official reserves, including gold (end of period)					
m USD			516,00	1.169,00	2.280,00
months' imports of goods and services			1,30	2,40	3,50
External debt					
Convertible currency external debt (end of period)	(m USD)		11.304,00	11.948,00	8.598,00
Convertible currency debt service principal	(m USD)		56,00	107,00	343,00
interest	(m USD)		14,00	33,00	52,00
External debt/GDP	(%)		42,00	74,00	291,00
External debt/exports of goods and services	(%)		143,00	109,00	67,00
Debt service/exports of goods and services	(%)		453,00	429,00	273,00
Arrears (on both interest and principal)	(m USD)		2,20	3,90	10,90
Debt relief agreements and rescheduling		(4)	9.667,00	4.109,00	none
			n.a.	yes	yes
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	2,60	2,18	2,59
EU exposure/external debt	(%)		n.a.	2,07	3,65
EU exposure/exports of goods and services	(%)		13,20	12,36	13,81
IMF arrangements					
Type				SBA	Extended Arrangement
(Date)				6/01-05/02	05/02-05/05
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		175 180	178 178	176 129
			(180) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		141 134	141 131	135 124
			(145) (145)	(145) (145)	(151) (151)
Credit rating	(3)		10.7 12.7	10.7 12.2	13,7 16,5

Footnotes

- (1) (2) (3) See explanatory notes.
(4) In November 2001, the Paris Club creditors agreed on a highly concessional two-phased debt restructuring of 66% in NPV terms. The first phase (51%) became effective in May 2002 when the IMF adopted the new three-year Extended Arrangement (EA); the second phase (15%) will become effective upon successful completion on the EA.

Country-risk indicators					
Country: ARMENIA					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		6,00	9,60	12,90
Industrial production	(% change)		6,40	3,80	14,20
Unemployment (end of period)	(% of labour force)		11,70	10,30	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		0,40	2,90	2,00
Exchange rate (end of period)	(drams per 1 USD)		552,00	562,00	585,00
General government balance	(% of GDP)		-6,30	-3,80	-3,00
Balance of payments					
Exports of goods and services	(m USD)		310,00	354,00	507,00
Current account balance	(% of GDP)		-14,50	-9,50	-8,50
Net inflow of foreign direct investment	(m USD)		104,00	69,90	n.a.
Official reserves, including gold (end of period)	m USD		314,00	323,00	428,00
months' imports of goods and services			3,90	3,80	4,00
External debt					
Convertible currency external debt (end of period)	(m USD)		862,00	905,00	1010,00
Convertible currency debt service principal	(m USD)		91,40	89,30	n.a.
interest	(m USD)		n.a.	n.a.	n.a.
External debt/GDP	(%)		44,60	43,40	42,10
External debt/exports of goods and services	(%)		280,00	260,00	200,00
Debt service/exports of goods and services	(%)		10,60	9,70	n.a.
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling			n.a.	n.a.	yes, with Russia (effective in 2003)
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,18	0,12	0,07
EU exposure/external debt	(%)		2,35	1,50	0,84
EU exposure/exports of goods and services	(%)		6,54	3,98	1,67
IMF arrangements					
Type				PRGF	PRGF
(Date)				(05/01-05/04)	(05/01-05/04)
On track				yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			09/00 03/01	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		131 114 (185) (185)	114 116 (185) (185)	106 113 (185) (185)
The Institutional Investor					
Position in the ranking (number of countries)	(2)		none	none	none
Credit rating	(3)		none	none	none

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: BELARUS					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		5,80	4,10	4,70
Industrial production	(% change)		8,00	5,40	3,90
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		107,50	46,10	33,00
Exchange rate (end of period)	(BRB per 1 USD)		1.180,00	1.620,00	1.959,00
General government balance	(% of GDP)		-0,60	-1,80	-1,2 (4)
Balance of payments					
Exports of goods and services	(m USD)		7.500,00	7.650,00	7.900,00
Current account balance	(% of GDP)		-2,50	-2,20	-1,80
Net inflow of foreign direct investment	(m USD)		89,90	84,00	146,00
Official reserves, including gold (end of period)					
m USD			137,00	226,00	390,00
months' imports of goods and services			0,50	0,80	1,20
External debt					
Convertible currency external debt (end of period)	(m USD)		982,00	931,00	930,00
Convertible currency debt service principal	(m USD)		185,00	195,00	182,00
interest	(m USD)		n.a.	n.a.	n.a.
External debt/GDP	(%)		7,50	7,30	6,60
External debt/exports of goods and services	(%)		13,09	12,17	11,77
Debt service/exports of goods and services	(%)		2,47	2,55	2,30
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling	(m USD)		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,23	0,19	0,14
EU exposure/external debt	(%)		2,69	2,27	1,82
EU exposure/exports of goods and services	(%)		0,35	0,28	0,21
IMF arrangements					
Type (Date)			-	-	-
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		140 129 (180) (185)	131 157 (185) (185)	144 128 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		129 129 (145) (145)	130 130 (145) (145)	134 139 (151) (151)
Credit rating	(3)		12.7 14.4	14 12.5	14 13,8

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

(4) Preliminary data

Country-risk indicators					
Country: GEORGIA					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		1,90	4,50	5,40
Industrial production	(% change)		10,80	-1,00	4,90
Unemployment (end of period)	(% of labour force)		10,40	11,10	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		4,60	3,40	5,60
Exchange rate (end of period)	(lari per 1 USD)		2,00	2,10	2,09
General government balance	(% of GDP)		-4,00	-2,00	-1,50
Balance of payments					
Exports of goods and services	(m USD)		528,00	496,00	503,00
Current account balance	(% of GDP)		-5,40	-6,70	-6,50
Net inflow of foreign direct investment	(m USD)		152,60	96,10	n.a.
Official reserves, including gold (end of period)			109,00	161,00	180,00
m USD			1,00	1,40	1,70
External debt					
Convertible currency external debt (end of period)	(m USD)		1.613,00	1.704,00	1.831,00
Convertible currency debt service principal	(m USD)		115,40	78,70	129,10
interest	(m USD)		n.a.	n.a.	n.a.
External debt/GDP	(%)		53,00	53,10	54,20
External debt/exports of goods and services	(%)		305,00	344,00	364,00
Debt service/exports of goods and services	(%)		37,20	7,90	12,60
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling			n.a.	Paris Club	n.a.
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,78	0,71	0,71
EU exposure/external debt	(%)		5,46	4,76	4,73
EU exposure/exports of goods and services	(%)		16,69	18,05	17,21
IMF arrangements					
Type				PRGF	PRGF
(Date)				(01/01-01/04)	(01/01-01/04)
On track				yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		155 133 (180) (185)	150 148 (185) (185)	141 111 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		134 108 (145) (145)	112 123 (145) (145)	130 132 (151) (151)
Credit rating	(3)		11.1 21	18.2 15.4	14.1 15.4

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: MOLDOVA					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		2,10	6,10	5,90
Industrial production	(% change)		2,80	6,00	11,00
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		18,50	6,40	4,40
Exchange rate (end of period)	(lei per 1 USD)		12,38	13,09	13,50
General government balance	(% of GDP)		-1,80	0,70	-1,3 (4)
Balance of payments					
Exports of goods and services	(m USD)		640,30	740,00	830,00
Current account balance	(% of GDP)		-9,00	-8,00	-6,30
Net inflow of foreign direct investment	(m USD)		128,00	146,00	62,00
Official reserves, including gold (end of period)					
m USD			218,00	227,00	200,00
months' imports of goods and services			2,60	2,50	2,20
External debt					
Convertible currency external debt (end of period)	(m USD)		1.547,00	1.505,00	1.586,00
Convertible currency debt service principal	(m USD)		158,00	222,00	180,00
interest	(m USD)		n.a.	n.a.	n.a.
External debt/GDP	(%)		108,00	101,80	105,00
External debt/exports of goods and services	(%)		241,61	203,38	191,08
Debt service/exports of goods and services	(%)		24,68	30,00	21,69
Arrears (on both interest and principal)	(m USD)		none	none	none
Debt relief agreements and rescheduling			none	none	40,00
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,43	0,36	0,26
EU exposure/external debt	(%)		3,13	2,69	2,02
EU exposure/exports of goods and services	(%)		7,57	5,48	3,86
IMF arrangements					
Type			-	PRGF	PRGF
(Date)				(12/01-12/04)	(12/01-12/04)
On track			no	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			Caa1	Caa1	Ca
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		142 140 (180) (185)	134 143 (185) (185)	139 150 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)			122 125 (145) (145)	116 118 (145) (145)	132 130 (151) (151)
Credit rating	(3)		16 15.8	17.6 16.2	14,1 15,7

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

(4) Preliminary estimate

Country-risk indicators					
Country: TAJIKISTAN					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		8,30	10,20	9,10
Industrial production	(% change)		10,30	14,80	8,20
Unemployment (end of period)	(% of labour force)		3,30	2,80	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		60,60	12,50	14,50
Exchange rate (end of period)	(Somoni per 1 USD)		2,20	2,50	3,00
General government balance	(% of GDP)		-0,60	-0,10	-1,00
Balance of payments					
Exports of goods and services	(m USD)		788,00	652,00	736,00
Current account balance	(% of GDP)		-6,40	-7,20	-4,20
Net inflow of foreign direct investment	(m USD)		22,00	9,00	n.a.
Official reserves, including gold (end of period)	m USD		87,00	96,00	113,00
months' imports of goods and services			2,40	1,90	2,30
External debt					
Convertible currency external debt (end of period)	(m USD)		1.226,00	1.016,00	985,00
Convertible currency debt service principal	(m USD)		58,70	119,00	n.a.
interest	(m USD)		43,80	n.a.	n.a.
External debt/GDP	(%)		14,90	n.a.	n.a.
External debt/exports of goods and services	(%)		128,00	98,00	88,00
Debt service/exports of goods and services	(%)		155,00	156,00	134,00
Arrears (on both interest and principal)	(m USD)		13,80	22,10	n.a.
Debt relief agreements and rescheduling	(m USD)		n.a.	n.a.	n.a.
			n.a.	n.a.	yes, with Russia
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	0,43	0,40	0,40
EU exposure/external debt	(%)		3,95	4,51	4,97
EU exposure/exports of goods and services	(%)		6,15	6,80	6,65
IMF arrangements					
Type			PRGF	PRGF	SMP
(Date)			(10/00-09/01)	(10/00-09/01)	(01/02-06/02)
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		172 176 (180) (185)	165 152 (185) (185)	156 118 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		128 130 (145) (145)	134 135 (145) (145)	140 141 (151) (151)
Credit rating	(3)		12.9 14.2	12.3 11.9	12,6 12,7

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: UKRAINE					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		5,90	9,10	4,10
Industrial production	(% change)		12,90	13,00	7,00
Unemployment (end of period)	(% of labour force)		5,30	4,50	5,00
Inflation rate (CPI) (Dec/Dec)	(% change)		25,80	6,10	-0,60
Exchange rate (end of period)	(hryvnias per 1 USD)		5,40	5,30	5,33
General government balance	(% of GDP)	(4)	-1,50	-1,50	1,00
Balance of payments					
Exports of goods and services	(m USD)		17.712,00	19.015,00	21.404,00
Current account balance	(% of GDP)		4,70	3,50	3,50
Net inflow of foreign direct investment	(m USD)		587,00	748,00	500,00
Official reserves, including gold (end of period)	m USD	(5)	1.469,00	3.075,00	4.400,00
months' imports of goods and services		(5)	1,00	1,90	2,50
External debt					
Convertible currency external debt (end of period)	(m USD)		10.350,00	10.331,00	10.843,00
Convertible currency debt service principal	(m USD)	(6)	1.771,20	1.216,96	1.391,26
interest	(m USD)	(6)	1.039,00	524,00	599,05
External debt/GDP	(%)	(6)	732,20	674,00	792,21
External debt/exports of goods and services	(%)		33,10	27,50	24,90
Debt service/exports of goods and services	(%)	(6)	58,43	54,33	50,66
Arrears (on both interest and principal)	(m USD)		10,00	6,40	6,50
Debt relief agreements and rescheduling	(m USD)		yes	yes	no
			yes	yes	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	2,66	2,53	2,25
EU exposure/external debt	(%)		2,92	2,78	2,51
EU exposure/exports of goods and services	(%)		1,71	1,51	1,27
IMF arrangements					
Type			EFF	EFF	EFF
(Date)			(09/98-03/01)	(09/98-09/02)	(09/98-09/02)
On track			yes	yes	no
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			Caa1	Caa1	B2
S&P long-term foreign currency rating (end of period)			none	B	B
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		134 115 (180) (185)	122 121 (185) (185)	120 103 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		113 117 (145) (145)	117 113 (145) (145)	104 99 (151) (151)
Credit rating	(3)		18.1 17.7	17.2 17.5	21,3 25,3

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

(4) On a cash basis.

(5) End-October data.

(6) Debt service after July 2001 Paris Club rescheduling

Country-risk indicators					
Country: ALGERIA					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		2,40	2,10	3,30
Industrial production	(% change)		1,10	1,20	1,00
Unemployment (end of period)	(% of labour force)		36,60	35,70	34,40
Inflation rate (CPI) (avg.)	(% change)		0,30	4,20	1,90
Exchange rate (end of period)	(Dinars per USD)		73,40	76,90	82,00
General government balance	(% of GDP)		9,9	4,20	0,40
Balance of payments					
Exports of goods and services	(bn USD)		22,72	20,33	15,03
Current account balance	(% of GDP)		17,30	12,40	8,10
Net inflow of foreign direct investment	(m USD)		420,00	1.180,00	1.220,00
Official reserves, including gold (end of period)					
m USD			11.900,00	18.036,00	21.500,00
months' imports of goods and services			12,20	17,50	22,50
External debt					
Convertible currency external debt (end of period)	(m USD)		25.500,00	22.571,00	20.600,00
Convertible currency debt service principal	(m USD)		4.507,00	4.900,00	4.448,00
interest	(m USD)		n.a.	3.100,00	n.a.
External debt/GDP	(%)		n.a.	1.800,00	n.a.
External debt/exports of goods and services	(%)		47,90	40,70	38,00
Debt service/exports of goods and services	(%)		117,80	115,80	128,60
Arrears (on both interest and principal)	(m USD)		20,9	21,60	20,30
Debt relief agreements and rescheduling	(m USD)		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	10,70	8,80	8,57
EU exposure/external debt	(%)		4,60	4,40	5,04
EU exposure/exports of goods and services	(%)		5,40	5,40	6,91
IMF arrangements					
Type					
(Date)					
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		99 96 (180) (185)	85 92 (185) (185)	109 85 (185) (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)		91 81 (145) (145)	80 83 (145) (145)	82 84 (151) (151)
Credit rating	(3)		27.7 33.1	31.6 30.6	30.9 31.5

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: ARGENTINA					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		-1,70	-5,60	-10,80
Industrial production	(% change)		-0,30	-7,60	-12,00
Unemployment (end of period)	(% of labour force)		n.a.	17,30	19,70
Inflation rate (CPI) (Dec/Dec)	(% change)		-0,70	-1,50	41,00
Exchange rate (end of period)	(pesos per 1 USD)		1,00	1,00	3,10
General government balance	(% of GDP)		-3,60	-6,80	-10,30
Balance of payments					
Exports of goods and services	(m USD)		31.116,10	30.626,06	30.489,40
Current account balance	(% of GDP)		-3,10	-1,70	8,20
Net inflow of foreign direct investment	(m USD)		10.786,00	3.303,00	179,00
Official reserves, including gold (end of period)					
m USD			34,20	15,20	9,90
months' imports of goods and services			13,20	6,00	4,00
External debt					
Convertible currency external debt (end of period)	(m USD)		146.339,00	140.298,00	136.623,00
Convertible currency debt service principal	(m USD)		32.703,02	33.566,17	31.251,63
interest	(m USD)		20.349,93	21.468,87	18.629,02
interest	(m USD)		12.353,09	12.097,30	12.622,61
External debt/GDP	(%)		51,06	52,22	125,61
External debt/exports of goods and services	(%)		470,30	458,10	448,10
Debt service/exports of goods and services	(%)		105,10	109,60	102,50
Arrears (on both interest and principal)	(m USD)		yes	yes	yes
Debt relief agreements and rescheduling	(m USD)		no	no	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	1,95	3,13	2,58
EU exposure/external debt	(%)		0,25	0,26	0,23
EU exposure/exports of goods and services	(%)		0,68	0,70	1,03
IMF arrangements					
Type					SBA
(Date)					Jan 2003
On track					Yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)				B1	Ca
S&P long-term foreign currency rating (end of period)				SD	none
Euromoney				03/01 09/01	03/02 09/02
Position in the ranking	(2)			66 77	107 146
(number of countries)				(185) (185)	(185) (185)
The Institutional Investor	(2)			03/01 09/01	03/02 09/02
Position in the ranking				68 73	99 127
(number of countries)				(145) (145)	(151) (151)
Credit rating	(3)			39,8 34,7	23,8 15,8

Footnotes

(1)(2)(3) See explanatory notes at beginning of table

Country-risk indicators					
Country: BRAZIL					
		footnotes	2000	2001	2002
Real GDP growth rate	(%)		4,40	1,50	1,60
Industrial production	(% change)		n.a.	1,50	2,40
Unemployment (end of period)	(% of labour force)		7,10	6,20	7,50
Inflation rate (CPI) (Dec/Dec)	(% change)		6,00	7,70	10,50
Exchange rate (end of period)	(reais pour 1 USD)		1,80	2,30	2,90
General government balance	(% of GDP)		-4,60	-3,60	-3,90
Balance of payments					
Exports of goods and services	(m USD)		6.384.285,71	6.707.826,09	7.005.789,47
Current account balance	(% of GDP)		-4,20	-4,60	-2,10
Net inflow of foreign direct investment	(m USD)		32.800,00	22.500,00	16.400,00
Official reserves, including gold (end of period)	m USD		33.000,00	35.900,00	34.200,00
months' imports of goods and services			5,40	5,90	6,50
External debt					
Convertible currency external debt (end of period)	(m USD)		236.200,00	209.800,00	207.700,00
Convertible currency debt service principal	(m USD)		60.700,00	53.600,00	50.600,00
interest	(m USD)		43.600,00	36.000,00	35.300,00
External debt/GDP	(%)		17.100,00	17.600,00	15.300,00
External debt/exports of goods and services	(%)		39,80	41,40	45,30
Debt service/exports of goods and services	(%)		3,70	3,13	2,96
Arrears (on both interest and principal)	(m USD)		94,20	79,50	71,90
Debt relief agreements and rescheduling	(m USD)		0,00	0,00	0,00
			no	no	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	3,81	5,36	5,17
EU exposure/external debt	(%)		0,18	0,30	0,30
EU exposure/exports of goods and services	(%)		0,01	0,01	0,01
IMF arrangements					
Type					SBA
(Date)					Sept 2002
On track					Yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)				B1	B1
S&P long-term foreign currency rating (end of period)				BB-	B+
Euromoney				03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)			64 68	68 83
The Institutional Investor				(185) (185)	(185) (185)
Position in the ranking (number of countries)	(2)			03/01 09/01	03/02 09/02
Credit rating	(3)			63 65	66 69
				(145) (145)	(151) (151)
				43,7 42,1	40,2 39,9

Footnotes

(1) (2) (3) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Jordan					
		footnotes	2000	2001	2002 est.
Real GDP growth rate	(%)		4,00	4,20	5,00
Industrial production (period average)	(% change)		3,90	9,60	11,30
Unemployment rate (yoy)	(% of labour force)		13,70	14,70	15,00
Inflation rate (CPI, eop)	(% change)		-1,90	3,80	3,50
Exchange rate (end of period)	(Dinar per USD)		0,71	0,71	0,71
Central government overall balance	(% of GDP)	(4)			
before grants			-8,90	-8,10	-10,10
after grants			-4,70	-3,70	-4,10
Balance of payments					
Exports of goods and services	(m USD)		3.544,12	3.774,51	3.860,00
Current account balance	(% of GDP)		0,80	0,40	5,00
Net inflow of foreign direct investment	(m USD)		751,00	78,00	175,00
Official reserves, including gold (end of period)	(net useable)				
m USD			2.763,00	2.579,00	2.750,00
months' imports of goods and services			7,90	7,00	6,70
External debt	(m USD)	(5)	7.263,00	7.293,00	7.450,00
Convertible currency external debt (end of period)	(m USD)		723,00	770,00	797,00
Convertible currency debt service principal	(m USD)		353,00	437,00	505,00
interest	(m USD)		370,00	333,00	292,00
External debt/GDP	(%)		85,94	81,03	77,90
External debt/exports of goods and services	(%)		205,40	189,20	173,10
Debt service/exports of goods and services	(%)		20,40	20,40	20,65
Arrears (on both interest and principal)	(m USD)		none	none	none
Debt relief agreements and rescheduling	(m USD)	(6)	n.a.	n.a.	1.170,00
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(1)	2,30	2,39	2,39
EU exposure/external debt	(%)		3,45	3,80	3,89
EU exposure/exports of goods and services	(%)		7,07	7,34	7,51
IMF arrangements					
Type			EFF	EFF	SBA
(Date)			4/99 to 5/02	4/99 to 5/02	7/02 to 8/04
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)				Ba3	Ba3
S&P long-term foreign currency rating (end of period)				BB -	BB -
Euromoney				03/01 09/01	03/02 09/02
Position in the ranking (number of countries)	(2)			72 71	73 76
The Institutional Investor				(185) (185)	(185) (185)
Position in the ranking (number of countries)	(2)			03/01 09/01	03/02 09/02
Credit rating	(3)			70 69	70 73
				(145) (145)	(151) (151)
				38,5 38,8	37,3 38,7

Footnotes

- (1) (2) (3) See explanatory notes at beginning of tables
(4) Includes spending from privatisation proceeds and in non-treasury accounts
(5) Of the government, including collateralised Brady bonds
(6) Houston Terms. 100% of pre-cut off date maturities falling due from July 2002 to June 2004; 90% of pre-cut off date maturities falling due from July 2004 to December 2005; 80% of pre-cut off date maturities falling due in 2006; 70% of pre-cut off date maturities falling due in 2007.