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THE EUROPEAN UNION**

**Brussels, 14 May 2003**

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**ADDENDUM TO COVER NOTE**

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from : Secretary-General of the European Commission,  
signed by Mrs Patricia BUGNOT, Director

date of receipt : 13 May 2003

to : Mr Javier SOLANA, Secretary-General/High Representative

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Subject: Annexes to the report from the Commission to the Budgetary Authority on  
guarantees covered by the general budget - Situation at 30 June 2002 -  
Commission staff working paper

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Delegations will find attached Commission document SEC(2003) 529<sup>1</sup>.

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<sup>1</sup> This document was received by the General Secretariat of the Council in English only.



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 12.5.2003  
SEC(2003) 529

**COMMISSION STAFF WORKING PAPER**

**ANNEXES TO**

**THE REPORT FROM THE COMMISSION TO THE BUDGETARY AUTHORITY**

**on guarantees covered by the general budget**  
**situation at 30 June 2002**

{COM(2003)249 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 31.12.01	Capital outstanding at 30.06.02	Remainder to be disbursed 30.06.02
<b>MEMBER STATES</b>				
1. EIB	1.500	33	27	0
2. NCI	6.830	19	18	0
<b>MEMBER STATES - TOTAL</b>	<b>8.330</b>	<b>52</b>	<b>45</b>	<b>0</b>
<b>THIRD COUNTRIES</b>				
A. Financial assistance				
3. Bulgaria	750	390	390	0
4. Romania	780	225	225	100
5. Algeria	600	100	100	100
6. FYROM	90	50	62	28
7. Bosnia-Herzegovina	20	20	20	0
8. Baltic States	220	25	25	85
9. Moldova	75	46	46	15
10. Ukraine	435	326	326	92
11. Belarus	55	24	24	25
12. Georgia	142	100	92	32
13. Armenia	28	23	16	0
14. Tajikistan	75	60	52	15
15. Albania	20	0	0	20
16. Euratom (*)		40	55	0
17. FR Yugoslavia	225	225	225	0
B. Other				
18. EIB Mediterranean	16.147	5.629	5.435	2.678
19. EIB Central & Eastern Europe	17.750	5.608	5.638	3.512
20. EIB Asia, Latin America	4.405	2.013	1.791	677
21. EIB South Africa	1.500	487	551	290
22. EIB The Baltic Sea basin of Russia	100	0	0	0
<b>THIRD COUNTRIES - TOTAL</b>	<b>43.417</b>	<b>15.391</b>	<b>15.073</b>	<b>7.669</b>
<b>GRAND TOTAL</b>	<b>51.747</b>	<b>15.443</b>	<b>15.118</b>	<b>7.669</b>

(\*) 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 1**  
**SITUATION IN RESPECT OF EIB OPERATIONS at 30.06.02**

(in € million)

Operations	Credit line authorised	Loans made available minus cancellations	Amounts disbursed	Amounts outstanding at 30.06.02
<b>General Mandate 2000/2007:</b>				
Central and Eastern Europe	8.680	2.101	477	461
Mediterranean	6.425	1.911	334	322
Asia, Latin America	2.480	994	654	599
South Africa	825	202	65	69
<b>Extensions:</b>				
Croatia	250	146		
Turkey	450	90		
FRY ( 6 nov 2001)	350	151	20	20
TURKEY-TERRA-11/1999-11/2002	600	450	319	319
<b>sub-total 65 %</b>	<b>20.060</b>	<b>6.044</b>	<b>1.868</b>	<b>1.790</b>
Central and Eastern Europe (29.01.97)	3.520	3.214	2.292	2.178
Mediterranean (29.01.97)	2.310	1.870	1.387	1.356
Asia, Latin America ALA II (29.01.97)	900	900	599	574
Asia, Latin America (ALA INTERIM.)	122	122	126	113
South Africa (29.01.97)	375	375	300	300
BOSNIA-HERZEGOVINA (99/2001)	100	100	5	5
FYROM ( 98-2000 )	150	150	61	61
<b>sub-total 70 %</b>	<b>7.477</b>	<b>6.731</b>	<b>4.770</b>	<b>4.587</b>
EU-countries	1.350	837	1.369	27
Mediterranean and Balkan countries	3.455	3.224	3.904	1.701
Accession countries	2.907	2.064	2.020	1.738
<b>sub-total 75 %</b>	<b>7.712</b>	<b>6.124</b>	<b>7.293</b>	<b>3.465</b>
EU-countries	150	150	150	0
Baltic sea basin of Russia	100	0	0	0
Central and Eastern Europe	4.700	3.336	4.112	2.913
South Africa	300	248	214	182
Asia, Latin America	903	732	748	505
<b>sub-total 100 %</b>	<b>6.153</b>	<b>4.465</b>	<b>5.225</b>	<b>3.600</b>
<b>Total</b>	<b>41.402</b>	<b>23.365</b>	<b>19.156</b>	<b>13.442</b>

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 30.06.02)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
<b>MEMBER STATES</b>										
<b>CAPITAL</b>										
1. NCI and NCI EQ			18							18
2. EIB Mediterranean Spain, Greece, Portugal	6	12	5	3						26
Capital - subtotal	6	12	23	3	0	0	0	0	0	44
<b>INTEREST</b>										
1. NCI and NCI EQ	1	2	2							5
2. EIB Mediterranean Spain, Greece, Portugal	1	1	0							2
Interest - subtotal	2	3	2	0	0	0	0	0	0	7
<b>MEMBER STATES - TOTAL</b>	<b>8</b>	<b>15</b>	<b>25</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>NON-MEMBER COUNTRIES</b>										
<b>CAPITAL</b>										
A. Financial assistance										
3. Bulgaria		40		63	73	88	88	25	15	390
4. Romania	55		70			25	25	25	25	225
5. Algeria	100									100
6. FYROM							5	8	8	21
7. Bosnia									2	2
8. Lithuania	25									25
9. Moldova	12	12	12	7	3					46
10. Ukraine	37	57	57	57	55	35	15	15		326
11. Belarus	6	6	6	6						24
12. Georgia								22	22	44
13. Armenia								6	6	11
14. Tajikistan										0
15. FR Yugoslavia										0
16. Euratom PECO						1	2	2	2	7
B. EIB Guarantees										
17. EIB Mediterranean	183	399	412	433	463	474	489	462	426	3.742
18. EIB Central & Eastern Europe	203	482	624	583	671	450	394	419	323	4.150
19. EIB Asia, Latin America	89	96	118	161	117	113	149	121	62	1.025
20. EIB South Africa	5	22	49	27	31	59	46	127	49	415
Capital - subtotal	715	1.114	1.349	1.336	1.412	1.243	1.212	1.232	940	10.554
<b>INTEREST</b>										
A. Financial assistance										
3. Bulgaria	7	13	12	12	9	7	4	1	1	66
4. Romania	4	6	6	3	3	3	2	1		28
5. Algeria	2									2
6. FYROM	1	2	2	2	2	2	2	2	1	15
7. Bosnia		1	1	1	1	1	1	1	1	5
8. Lithuania										0
9. Moldova	1	1	1							3
10. Ukraine	6	10	8	6	4	2	1			37
11. Belarus		1								1
12. Georgia	2	3	3	3	3	3	3	3	2	25
13. Armenia	0	1	1	1	1	1	1	1	1	6
14. Tajikistan	1	2	2	2	2	2	2	2	2	16
15. FR Yugoslavia	4	8	8	8	8	8	8	8	8	68
16. Euratom PECO	2	3	3	3	3	3	3	3	3	26
B. EIB Guarantees										
17. EIB Mediterranean	148	274	252	229	206	182	157	132	110	1.690
18. EIB Central & Eastern Europe	130	230	205	176	151	128	108	92	76	1.296
19. EIB Asia, Latin America	25	37	34	35	24	23	20	16	13	227
20. EIB South Africa	16	22	20	16	16	16	13	10	4	133
Interest - subtotal	348	612	556	497	432	380	324	272	222	3.643
<b>NON-MEM. COUNTRIES - TOTAL</b>	<b>1.064</b>	<b>1.726</b>	<b>1.905</b>	<b>1.833</b>	<b>1.844</b>	<b>1.623</b>	<b>1.536</b>	<b>1.503</b>	<b>1.161</b>	<b>14.197</b>
<b>GRAND TOTAL</b>	<b>1.072</b>	<b>1.742</b>	<b>1.931</b>	<b>1.836</b>	<b>1.844</b>	<b>1.623</b>	<b>1.536</b>	<b>1.503</b>	<b>1.161</b>	<b>14.248</b>

**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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
<b>MEMBER STATES</b>										
<b>CAPITAL</b>										
1. Euratom and NCI			18							18
2. EIB Spain, Greece, Portugal	7	12	5	3						27
Capital - subtotal	7	12	23	3	0	0	0	0	0	45
<b>INTEREST</b>										
1. Euratom and NCI	1	2	2							5
2. EIB Spain, Greece, Portugal	1	1								2
Interest - subtotal	2	3	2	0	0	0	0	0	0	7
<b>MEMBER STATES - TOTAL</b>	<b>9</b>	<b>15</b>	<b>25</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52</b>
<b>NON-MEMBER COUNTRIES</b>										
<b>CAPITAL</b>										
A. Financial assistance										
3. Bulgaria		40		63	73	88	88	25	15	390
4. Romania	55		70			25	25	38	50	263
5. Algeria	100									100
6. FYROM							5	8	8	21
7. Bosnia									2	2
8. Lithuania	25									25
9. Moldova	12	12	12	7	3		2	2	2	52
10. Ukraine	37	57	57	57	55	35	15	15		326
11. Belarus	6	6	6	6						24
12. Georgia								22	22	44
13. Armenia								6	6	11
14. Tajikistan										0
15. FR Yugoslavia										0
16. Euratom (PECO)						1	2	2	2	7
B. Guarantees										
17. EIB Mediterranean	183	399	412	474	593	710	847	916	945	5.479
18. EIB C + E Europe	203	482	624	612	767	636	699	843	856	5.722
19. EIB Asia, Latin America	89	96	118	169	145	167	232	234	196	1.446
20. EIB South Africa	5	22	49	30	67	47	69	130	137	556
Capital - subtotal	715	1.114	1.348	1.418	1.702	1.708	1.983	2.240	2.241	14.468
<b>INTEREST</b>										
A. Financial assistance										
3. Bulgaria	7	13	12	12	9	7	4	1	1	66
4. Romania	4	9	10	7	7	7	6	5	4	57
5. Algeria	2									2
6. FYROM	1	3	3	3	3	3	3	3	2	25
7. Bosnia	0	1	1	1	1	1	1	1	1	6
8. Lithuania	0									0
9. Moldova	1	2	1	1	0	0	0	0	0	6
10. Ukraine	6	14	12	10	8	6	5	4	4	68
11. Belarus	0	1	0	0						2
12. Georgia	2	3	3	3	3	3	3	3	3	26
13. Armenia	0	1	1	1	1	1	1	1	0	5
14. Tajikistan	1	2	2	2	2	2	2	2	2	16
15. FR Yugoslavia	4	8	8	8	8	8	8	8	8	68
16. Euratom (PECO)	2	3	3	3	3	3	3	3	3	26
B. Guarantees										
17. EIB Mediterranean	172	377	471	584	684	736	757	671	746	5.198
18. EIB C + E Europe	130	230	205	276	576	671	753	757	765	4.363
19. EIB Asia, Latin America	30	59	85	123	152	183	205	202	208	1.247
20. EIB South Africa	18	29	36	44	56	70	90	113	140	596
Interest - subtotal	380	754	853	1.078	1.512	1.701	1.840	1.774	1.887	11.777
<b>THIRD COUNTRIES - TOTAL</b>	<b>1.095</b>	<b>1.868</b>	<b>2.201</b>	<b>2.495</b>	<b>3.214</b>	<b>3.409</b>	<b>3.823</b>	<b>4.014</b>	<b>4.128</b>	<b>26.245</b>
<b>GRAND TOTAL</b>	<b>1.104</b>	<b>1.883</b>	<b>2.226</b>	<b>2.498</b>	<b>3.214</b>	<b>3.409</b>	<b>3.823</b>	<b>4.014</b>	<b>4.128</b>	<b>26.297</b>



## 1.2. Loan operations covered by a budget guarantee

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

Table A4

Indicative amounts of loans and loan guarantees to be provisioned under the reserve for guarantees (in € million)

Year	2002		2003		2004	
	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.
<b>Amount of the reserve</b>		213		217		221
<b>Total lending and guarantee capacity</b>	<i>min.*</i>	2.367	<i>min.*</i>	2.411	<i>min.*</i>	2.456
	<i>max.**</i>	3.641	<i>max.**</i>	3.709	<i>max.**</i>	3.778
<b>1. GUARANTEES OF EIB LOANS <sup>1</sup></b>						
<b>Decided operations</b>						
Mediterranean Basin, 1997-2000 general lending mandate	35,00	2,36				
2000-2007 general lending mandate <sup>2</sup>	3.075,00	179,89	2.975,00	174,04	2.875,00	168,19
correction forecasted/realized <sup>3</sup>		-19,15				
<i>s/total 2000/2007</i>		<b>160,74</b>				
Special Turkey reconstruction facility	150,00	8,78				
correction forecasted/realized <sup>3</sup>	75,00	4,39				
Baltic sea Russia special action	25,00	2,25	40,00	3,60	35,00	3,15
correction forecasted/realized <sup>3</sup>		-9,00				
<i>s/total 2000/2007</i>		<b>-6,75</b>				
<b>2. MACROFINANCIAL ASSISTANCE (LOANS)</b>						
<b>Proposed operations <sup>4</sup></b>						
<i>Ukraine (reformatting)</i>	18,00	-2,98				
<i>FRY</i>	55,00	4,95				
<i>Bosnia and Herzegovina</i>	20,00	1,80				
<b>Suspended operations <sup>5</sup></b>						
<i>Albania (estimated carry over)</i>	-20,00	-2,80				
Moldova	10,00	0,90	-15,00	-1,35		
<b>3. EURATOM LOANS</b>						
<b>Provisional estimates</b>						
<i>Ukraine <sup>6</sup></i>					154,00	13,86
Romania <sup>7</sup>			223,50	20,16		
<b>Use of the reserve (1+2+3)</b>		<b>171,39</b>		<b>196,45</b>		<b>185,20</b>
<b>Margin within the reserve (after provisioning of above-indicated loans)</b>		<b>41,61</b>		<b>20,55</b>		<b>35,80</b>
<b>Residual lending and guarantee capacity</b>	<i>min.*</i>	<b>462,31</b>	<i>min.*</i>	<b>228,33</b>	<i>min.*</i>	<b>397,78</b>
	<i>max.**</i>	<b>711,24</b>	<i>max.**</i>	<b>351,28</b>	<i>max.**</i>	<b>611,97</b>

<sup>1</sup> The EC guarantee for EIB loans covers 75 % of the principal for loans provided under the 4th Syrian Protocol (Mediterranean Basin), 70 % of the principal for loans provided under the 1997-2000 general lending mandate, 100 % of the principal for loans provided under the recently adopted Baltic sea Russia special action and 65 % of the principal for loans provided under the other mandates and facilities.

<sup>2</sup> 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.

<sup>3</sup> Correction of estimated levels of implementation

<sup>4</sup> The Commission proposal provides for new macro-financial assistance to Ukraine for up to € 110 million to be provisioned at the rate of 9%. However, the corresponding Council Decision will cancel in parallel undisbursed amounts of € 92 million loans under a previous Council Decision (98/592/EC) for macro-financial to Ukraine already provisioned for in the Guarantee Fund at the rate of 14%. For FRY and Bosnia, possible Council Decisions are expected towards September and amounts are still tentative.

<sup>5</sup> 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.

<sup>6</sup> For Ukraine, under the envisaged € 657 million loan for the K2R4 project, € 503 million are already provisioned from previous years and € 154 million are planned to be provisioned in 2004.

<sup>7</sup> For Romania, the estimated amount corresponding to the Cernavoda 2 project is still tentative and subject to a Commission decision.

<sup>\*</sup> For macro-financial assistance and Euratom loans (100%).

<sup>\*\*</sup> For guarantees of EIB loans (65%).

TABLE A5a

**Borrowing and lending operations: Member States**  
Changes in amounts outstanding during six-month period

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 31.12.01	Operations in six-month period		Amount outstanding at 30.06.02
							Amounts disbursed	Amounts repaid	
ITALY	93/67/CEE	18.01.93	6	(c)	2.000,00	0,00		0,00	0,00
				(c)	2.000,00				
				(d)	2.000,00				
				(d)	2.000,00				
EURATOM	77/270-271/Euratom 80/29/Euratom 82/170/Euratom 85/537/Euratom 90/212/Euratom	29.03.77 20.12.79 15.03.82 05.12.85 23.04.90	(3)	(c)	4.000,00	0,00		0,00	0,00
				(c)	500,00				
				(c)	500,00				
				(c)	1.000,00				
				(b)(4)	1.000,00				
				(d)(4)	1.000,00				
NCI	78/870/EEC 81/19/EEC(1) 81/1013/EEC(2) 82/169/EEC 83/200/EEC 87/182/EEC	16.10.78 20.01.81 14.12.81 15.03.82 19.04.83 09.03.87	(3)	(c)	6.830,00	18,90		0,00	17,70
				(c)	1.000,00				
				(c)	1.000,00				
				(c)	80,00				
				(c)	1.000,00				
				(c)	3.000,00				
				(c)	750,00				
<b>TOTAL</b>					<b>18.830,00</b>	<b>18,90</b>	<b>0,00</b>	<b>0,00</b>	<b>17,70</b>

(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) on basis of Council Decision 94/179/Euratom of 21 March 1994 this Euratom borrowing limit is also available to finance Euratom loans in certain non-Member States.

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

TABLE A5b (1)

## Financial assistance to non-member countries

Changes in amounts outstanding during six-month period, broken down by countries and tranche

in € million

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - fully amortised (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 31.12.01	Operations in six-month period		Amount outstanding at 30.06.02
								Amounts disbursed	Amounts repaid	
<b>BULGARIA II</b>	92/511/EEC	19.10.92				<b>110,00</b>				
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
<b>BULGARIA III</b>	97/472/EC	22.07.97				<b>250,00</b>				
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
<b>BULGARIA IV</b>	99/731/EC	08.11.99				<b>100,00</b>				
1st tranche			10	21.12.2009	(c)	40,00	40,00			40,00
2nd tranche			-	-	(c)	60,00	60,00			60,00
<b>ROMANIA II</b>	92/551/EEC	27.11.92	7	26.02.2000	(a)	<b>80,00</b>	0,00			0,00
<b>ROMANIA III</b>	94/369/EC	20.06.94				<b>125,00</b>				
1st tranche			7	20.11.2002	(c)	55,00	55,00			55,00
2nd tranche			7	20.11.2004	(c)	70,00	70,00			70,00
<b>ROMANIA IV</b>	99/732/EC	08.11.99				<b>200,00</b>				
1st tranche			10	29.06.2010	(c)	100,00	100,00			100,00
2nd tranche			-	-	(d)	100,00	0,00			0,00
<b>BALTIC STATES</b>	92/542/EEC	23.11.92				<b>220,00</b>				
<b>ESTONIA</b>	92/542/EEC	23.11.92				<b>40,00</b>				
1st tranche			7	31.03.2000	(a)	20,00	0,00			0,00
2nd tranche			-	-	(d)	20,00	0,00			0,00
<b>LATVIA</b>	92/542/EEC	23.11.92				<b>80,00</b>				
1st tranche			7	31.03.2000	(a)	40,00	0,00			0,00
2nd tranche			-	-	(d)	40,00	0,00			0,00
<b>LITHUANIA</b>	92/542/EEC	23.11.92				<b>100,00</b>				
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
<b>FYROM I</b>	97/471/EC	22.07.97				<b>40,00</b>				
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
<b>FYROM II</b>	99/733/EC	08.11.99				<b>50,00</b>				
1st tranche					(c)	10,00	10,00			10,00
2nd tranche					(d)	40,00	0,00	12,00		12,00

TABLE A5b (2)

Financial assistance to non-member countries  
Changes in amounts outstanding during six-month period, broken down by countries and tranche

in € million

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - fully amortised (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 31.12.01	Operations in six-month period		Amount outstanding at 30.06.02
								Amounts disbursed	Amounts repaid	
<b>BOSNIA</b>	99/325/EC	10.05.99				<b>20,00</b>				
1st tranche			15	22.12.2014	(c)	10,00	10,00			10,00
2nd tranche			-	-	(c)	10,00	10,00			10,00
<b>MOLDOVA I</b>	94/346/EC	13.06.94				<b>45,00</b>				
1st tranche			10	07.12.2004	(c)	25,00	15,00			15,00
2nd tranche			10	08.08.2005	(c)	20,00	16,00			16,00
<b>MOLDOVA II</b>	96/242/EC	25.03.96	10	30.10.2006	(c)	<b>15,00</b>	15,00			15,00
<b>UKRAINE I</b>	94/940/EC	22.12.94	10	28.12.2005	(c)	<b>85,00</b>	68,00			68,00
<b>UKRAINE II</b>	95/442/EC	23.10.95				<b>200,00</b>				
1/2 tranche			10	29.08.2006	(c)	50,00	50,00			50,00
1/2 tranche			10	30.10.2006	(c)	50,00	50,00			50,00
2nd tranche			10	30.10.2008	(c)	100,00	100,00			100,00
<b>UKRAINE III</b>	98/592/EC	15.10.98				<b>150,00</b>				
1st tranche			10	30.07.2009	(c)	58,00	58,00			58,00
2nd tranche			-	-	(d)	92,00	0,00			0,00
<b>BELARUS</b>	95/132/EC	10.04.95				<b>55,00</b>				
1st tranche			10	28.12.2005	(c)	30,00	24,00			24,00
2nd tranche			-	-	(d)	25,00	0,00			0,00
<b>ALGERIA I</b>	91/510/EEC	23.09.91				<b>400,00</b>				
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
<b>ALGERIA II</b>	94/938/EC	22.12.94				<b>200,00</b>				
1st tranche			7	27.11.2002	(c)	100,00	100,00			100,00
2nd tranche			-	-	(d)	100,00	0,00			0,00
<b>GEORGIA</b>	97/787/EC	17.11.97	15	24.07.2013	(c)	<b>110,00</b>	100,00		8,00	92,00
<b>ARMENIA</b>	97/787/EC	17.11.97	15	30.12.2013	(c)	<b>28,00</b>	23,00		7,00	16,00
<b>REPS FORMER USSR</b>	91/658/EEC	16.12.91	3	28.09.1997	-	<b>1.250,00</b>	0,00			0,00
<b>TAJIKISTAN</b>	2000/244/EC	20.03.00	15	30.03.2016	(b)	<b>75,00</b>	60,00		8,00	52,00
<b>FR YUGOSLAVIA</b>	2001/549/EC	16.07.01	15	17.10.2016	(c)	<b>225,00</b>	225,00			225,00
<b>BULGARIA (EURATOM)</b>	94/179/EC	21.03.94				<b>80,00</b>				
1st tranche			20	10.05.2021	(c)	40,00	40,00			40,00
2nd tranche			15	15.01.2017	(c)	15,00	0,00	15,00		15,00
<b>TOTAL</b>						<b>4.333,00</b>	<b>1.654,00</b>	<b>27,00</b>	<b>23,00</b>	<b>1.658,00</b>

**TABLE A6**  
**LOAN GUARANTEES TO EIB**

in € million

GEOGRAPHICAL AREA	Decision	Date of decision	Rate of guarantee	Date of guarantee contract	Amount decided	Loans signed		Amount outstanding	
						at 31.12.01	during six-month period	at 31.12.01	at 30.06.02
<b>MED. Financial protocols(1)</b>		8.03.77	75% (2)	30.10.78/10.11.78	6.062	5.629	0	2.228	1.701
<b>MED. Horizontal cooperation</b>	<b>R/1762/92/EEC</b>	29.06.92	75% (2)	09.11.92/18.11.92	1.800	1.768	0	1.563	1.765
<b>TOTAL MEDITERRANEAN</b>					<b>7.862</b>	<b>7.397</b>	<b>0</b>	<b>3.791</b>	<b>3.466</b>
<b>Central and Eastern Europe I</b>	<b>90/62/EEC(4)</b>	12.02.90	100%	24.04.90/14.05.90	1.000	912	0	583	512
	<b>91/252/EEC(5)</b>	14.05.91	100%	19.01.93/04.02.93	700	498	0	324	284
<b>Central and Eastern Europe II</b>	<b>93/696/EC(6)</b>	13.12.93	100%	22.07.94/12.08.94	3.000	2.792	0	2.256	2.117
<b>Asia, Latin America I</b>	<b>93/115/EEC</b>	15.02.93	100%	04.11.93/17.11.93	750	621	0	495	425
<b>Asia, Latin America II</b>	<b>96/723/EC</b>	12.12.96	100%	18.03.97/26.03.97	153	153	0	95	80
<b>Asia, Latin America II</b>	<b>96/723/EC</b>	12.12.96	70%	21.10.97	122	122	0	135	113
<b>South Africa</b>	<b>95/207/EC</b>	01.06.95	100%	04.10.95/16.10.95	300	300	0	214	182
<b>New mandates</b>	<b>97/256/EC(7)</b>	14.04.97	70%	25.07.97/29.07.97	7.105	7.009	0	4.379	4.407
<b>FYROM</b>	<b>98/348/EC</b>	19.05.98	70%	29.07.98/07.08.98	150	150	0	61	61
<b>Bosnia</b>	<b>98/729/EC</b>	14.12.98	70%	16.06.99/22.06.99	100	100	0	5	5
<b>Turkey (TERRA)</b>	<b>99/786/EC</b>	29.11.99	65%	18.04.00/23.05.00	600	450	0	319	319
<b>Mandates 2000-2007</b>	<b>2000/24/EC(8)</b>	22.12.99	65%	19.07.00/24.07.00	19.460	5.028	791	1.114	1.471
<b>The Baltic Sea basin of Russia</b>	<b>2001/777/EC(9)</b>	06.11.01	100%	01.01.00/31.01.07	100	0	0	0	0
<b>TOTAL</b>					<b>41.402</b>	<b>25.533</b>	<b>791</b>	<b>13.771</b>	<b>13.442</b>

(1) Including € 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 € 5 497 million, of which € 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 30 June 2002 a total of € 13.568 million was still to be signed under the € 19.460 million mandate 2000/2007:

**Table A 7: Disbursement forecast for EIB loans**

€ million

	ceiling	Loans made available (minus cancellations) at 30.06.02	to be disbursed under signatures
Mediterranean	6.425	1.911	1.589
Central & Eastern Europe	8.680	2.398	1.917
Asia, Latin America	2.480	994	395
South Africa	825	202	133
Croatia, decision of 7.11.2000	250	146	146
Turkey, decision of 4.12.2000 <sup>1</sup>	450	90	90
FR Yugoslavia, decision of 6.11	350	151	131
	<b>19.460</b>	<b>5.892</b>	<b>4.401</b>

<sup>1</sup> additional ceiling of € 600 million for Turkey under the TERRA Programm (also guaranteed at 65%)

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 30 June 2002, € 4.401 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 at 1999 prices. The amount in the reserve was € 208 million in 2001 and will be € 213 million in 2002.

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 & Herzegovina (4)					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		4,50	2,30	2,30
Industrial production	(% change)				
Federation			9,00	12,00	na
Republika Srpska			10,00	-14,00	na
Unemployment (end of period) (5)	(% of labour force)	(5)			
Official Data			n.a.	n.a.	40,00
World Bank Estimate			n.a.	n.a.	20,00
Inflation rate (CPI) (12 month average)	(% change)				
Federation			1,90	1,70	1,50
Republika Srpska			14,60	7,30	4,40
Exchange rate (end of period)	KM per EUR		1,96	1,96	2,00
	KM per US\$		2,10	2,20	2,00
<b>General government balance</b>	(% of Entity GDP)				
Federation			-4,90	-1,80	-2,50
Republika Srpska			-8,20	-4,30	-0,80
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		1.363,00	1.426,00	1.553,00
Current account balance	(% of GDP)	(6)	-21,60	-23,10	-21,30
Net inflow of foreign direct investment	(m US\$)		150,00	130,00	240,00
Official reserves, including gold (end of period) (9)					
m US\$			488,00	1.193,00	1.570,00
months' imports of goods and services			2,30	5,20	6,40
<b>External debt</b>					
Convertible currency external debt	(m US\$)		2.969,40	2.609,30	2.952,00
(end of period)					
Convertible currency debt service	(m US\$)		100,00	81,00	134,00
principal	(m US\$)		n.a.	22,20	64,20
interest	(m US\$)		n.a.	58,80	69,80
External debt/GDP	(%)		68,70	57,70	62,00
External debt/exports of goods and services	(%)		217,90	183,00	190,10
Debt service/exports of goods and services	(%)		6,20	5,10	7,50
Arrears (on both interest and principal)	(m US\$)		none	none	none
Debt relief agreements and rescheduling		(7)	yes	yes	yes
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,1	0,2	0,2
EU exposure/external debt	(%)		0,4	0,8	0,9
EU exposure/exports of goods and services	(%)		1,3	2,4	1,7
<b>IMF arrangements</b>					
Type			SBA	SBA	SBA
(Date)			(5/98-5/01)	(5/98-5/01)	(8/02-11/03)
On track			Yes	Yes	
<b>Indicators of market's perception of creditworthiness</b>					
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	03/02 09/02
Position in the ranking		(2)	178	124 161	130 ...
(number of countries)			(185)	(185) (185)	(185) (185)
The Institutional Investor					
Position in the ranking		(2)	none	none	
(number of countries)					
Credit rating		(3)	none	none	

- (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 US\$ 588m, in 2000 US\$ 9m

Country-risk indicators					
Country: Bulgaria					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		5,40	4,00	3,20
Industrial production	(% change)		10,60	4,20	0,60
Unemployment (end of period)	(% of labour force)		17,90	17,30	17,60
Inflation rate (CPI) (Dec/Dec)	(% change)		11,40	4,80	6,90
Exchange rate (end of period)	(Leva per US\$)		2,10	2,22	2,00
<b>General government balance</b>	(% of GDP)	(4)	-0,60	1,7p	-0,70
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		6.981,00	7.524,50	6.354,80
Current account balance	(% of GDP)		-5,60	-6,00	-7,50
Net inflow of foreign direct investment	(m US\$)		865,00	678,80	912,00
Official reserves, including gold (end of period)					
m US\$			3.273,00	3.579,11	3.621,84
months' imports of goods and services			5,10	5,03	5,13
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		11.202,00	10.625,00	10.408,00
Convertible currency debt service	(m US\$)		1.170,00	1.513,00	917,40
principal	(m US\$)		655,00	987,00	746,30
interest	(m US\$)		515,00	526,00	171,10
External debt/GDP	(%)		88,90	79,60	77,00
External debt/exports of goods and services	(%)		160,46	141,21	140,73
Debt service/exports of goods and services	(%)		16,76	20,11	6,21
Arrears (on both interest and principal)	(m US\$)		none	none	none
Debt relief agreements and rescheduling			none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	6,09	5,20	4,78
EU exposure/external debt	(%)		5,93	5,90	6,53
EU exposure/exports of goods and services	(%)		9,51	7,90	10,69
<b>IMF arrangements</b>					
Type			EFF	EFF	SBA
(Date)			(06/98-06/01)	(06/98-06/01)	(02/02-02/04)
On track			yes	yes	yes
<b>Indicators of market's perception of creditworthiness</b>					
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
Position in the ranking (number of countries)	(2)		80 76	76 74	74,00
The Institutional Investor			(185) (185)	(185) (185)	(185) (185)
Position in the ranking (number of countries)	(2)		09/00 03/01	03/01 09/01	
Credit rating	(3)		74 74	74 70	
			(145) (145)	(145) (145)	
			37.1 35	35 36.6	

(1) - (3) See explanatory notes at beginning of tables.  
(4) ESA95 methodology

Country-risk indicators					
Country: Lithuania					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		3,80	5,90	5,80
Industrial production	(% change)		5,30	16,90	4,80
Unemployment (end of period)	(% of labour force)		12,60	12,90	10,70
Inflation rate (CPI) (Dec/Dec)	(% change)		1,40	2,00	-1,10
Exchange rate (end of period)	(Litas per US\$)		4,00	4,00	3,50
<b>General government balance</b>	(% of GDP)	(4)	-2,70	-1,90	-1,80
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		5.109,00	6.046,00	5.988,00
Current account balance	(% of GDP)		-6,00	-4,80	-3,60
Net inflow of foreign direct investment	(m US\$)		375,20	439,00	81,00
Official reserves, including gold (end of period)					
m US\$			1.359,00	1.669,00	2.138,00
months' imports of goods and services			2,80	3,00	3,10
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		4.856,60	5.259,00	n.a.
Convertible currency debt service principal	(m US\$)		n.a.		
interest	(m US\$)		n.a.		
External debt/GDP	(%)		43,00	43,90	n.a.
External debt/exports of goods and services	(%)		95,10	87,00	n.a.
Debt service/exports of goods and services	(%)		20,90	31,00	n.a.
Arrears (on both interest and principal)	(m US\$)		none	none	none
Debt relief agreements and rescheduling			none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	1,54	1,50	1,14
EU exposure/external debt	(%)		3,45	3,40	n.a.
EU exposure/exports of goods and services	(%)		3,28	3,60	2,70
<b>IMF arrangements</b>					
Type			SBA	SBA	
(Date)			(3/00-6/01)	(9/01-4/03)	
On track			yes	yes	
<b>Indicators of market's perception of creditworthiness</b>					
Moody's long-term foreign currency rating (end of period)		(5)	Ba1	Ba1	Ba1
S&P long-term foreign currency rating (end of period)		(6)	BBB-	BBB-	BBB
Euromoney			09/00 03/01	03/01 09/01	03. Feb
Position in the ranking		(2)	69 67	67 66	62
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			09/00 03/01	03/01 09/01	
Position in the ranking		(2)	69 62	62 60	
(number of countries)			(145) (145)	(145) (145)	
Credit rating		(3)	43.7 44.0	44 45.5	

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

(4) ESA 95

(5) In the column for 2000, most recent available risk assessment (as at 28 August 2001)

(6) In the column for 2000, most recent available risk assessment (as at 7 September 2001).

Country-risk indicators					
Country: Romania					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		1,80	5,30	3,10
Industrial production	(% change)		7,10	8,20	3,60
Unemployment (average)	(% of labour force)	(4)	7,00	6,60	na
Inflation rate (CPI) (Dec/Dec)	(% change)		40,70	30,30	23,00
Exchange rate (euro, end of period)	(Lei per US\$)		25.926,00	31.597,00	33.477,00
<b>General government balance</b>	(% of GDP)	(5)	-4,50	-3,40	-2,40
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		12.133,00	13.333,00	14.396,00
Current account balance	(% of GDP)		-3,70	-5,90	
Net inflow of foreign direct investment	(m US\$)		1.051,00	1.154,00	480,00
Official reserves, excluding gold (end of period)					
m US\$			2.469,70	3.922,00	5.019,00
months' imports of goods and services			2,11	2,85	3,60
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		10.624,80	11.971,30	13.437,40
Convertible currency debt service principal	(m US\$)	(6)	2.046,00	2.462,00	
interest	(m US\$)		1.513,00	1.879,00	
External debt/GDP	(%)		533,00	583,00	
External debt/exports of goods and services	(%)		28,80	30,14	
Debt service/exports of goods and services	(%)		87,57	89,79	
Arrears (on both interest and principal)	(m US\$)	(6)	15,90	n.a.	n.a.
Debt relief agreements and rescheduling	(m US\$)		none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	7,07	8,80	8,35
EU exposure/external debt	(%)		7,26	8,70	8,84
EU exposure/exports of goods and services	(%)		6,36	9,00	8,25
<b>IMF arrangements</b>					
Type			SBA	SBA	SBA
(Date)			(8/99-2/01)	(9/01-3/03)	(9/01-3/03)
On track		(7) (8)	no		
<b>Indicators of market's perception of creditworthiness</b>					
Moody's long-term foreign currency rating (end of period)			B3		B2
S&P long-term foreign currency rating (end of period)			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 (180) (185)	.... 82 (185) (185)	79 .... (185) (185)
The Institutional Investor			03/00 09/00		
Position in the ranking (number of countries)	(2)		92 85 (145) (145)		
Credit rating	(3)		27.5 30.3		

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

(4) ILO methodology, first estimates for Q1 of 2002 are 10%

(5) Estimated ESA 95 net lending

(6) For 2000 and 2001, only medium and long term debt

(7) Off track in September 1997

(8) Cancelled with only two (out of five) tranches disbursed

Country-risk indicators					
Country: Federal Republic of Yugoslavia					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		5,00	5,50	4,00
Industrial production	(% change)		10,90	0,00	2,00
Unemployment (end of period)	(% of labour force)		27,30	27,80	28,00
Inflation rate (CPI) (Dec/Dec)	(% change)		113,00	40,00	25,00
Exchange rate (end of period)	(YuD per DM)		30,00	30,00	30,00
<b>General government balance</b>	(% of GDP)		-0,20	-1,30	-5,70
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		1.923,00	2.003,00	2.250,00
Current account balance	(% of GDP)		-7,60	-10,90	-12,80
Net inflow of foreign direct investment	(m US\$)		25,00	165,00	400,00
Official reserves, including gold (end of period)					
m US\$			516,00	1.169,00	1.645,00
months' imports of goods and services			1,30	2,40	3,00
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		11.304,00	11.948,00	8.598,00
Convertible currency debt service	(m US\$)		56,00	107,00	343,00
principal	(m US\$)		14,00	33,00	52,00
interest	(m US\$)		42,00	74,00	291,00
External debt/GDP	(%)		143,00	109,00	67,00
External debt/exports of goods and services	(%)		453,00	429,00	273,00
Debt service/exports of goods and services	(%)		2,20	3,90	10,90
Arrears (on both interest and principal)	(m US\$)		9.667,00	4.109,00	none
Debt relief agreements and rescheduling		(1)	n.a.	yes	yes
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(4)	2,60	2,18	1,98
EU exposure/external debt	(%)		n.a.	2,07	3,28
EU exposure/exports of goods and services	(%)		13,20	12,36	12,54
<b>IMF arrangements</b>					
Type				SBA	Extended Arrangement
(Date)				6/01-05/02	05/02-05/05
On track			yes	yes	yes
<b>Indicators of market's perception of creditworthiness</b>					
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)		175 180 (180) (185)	178 178 (185) (185)	176 (185) "" (185)
The Institutional Investor			03/00 09/00	03/01 09/01	
Position in the ranking (number of countries)	(2)		141 134 (145) (145)	141 131 (145) (145)	
Credit rating	(3)		10.7 12.7	10.7 12.2	

(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 of the EA.



Country-risk indicators					
Country: Former Yugoslav Republic of Macedonia					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		4,60	-4,10	3,00
Industrial production	(% change)		3,50	-3,10	n.a.
Unemployment (end of period)	(% of labour force)		32,20	30,50	30,50
Inflation rate (CPI) (Dec/Dec)	(% change)		6,10	3,70	2,70
Exchange rate (end of period)	(Denar per US\$)		65,30	60,90	n.a.
<b>General government balance</b>	(% of GDP)		1,10	-6,20	-3,40
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		1.319,00	1.155,00	1.225,00
Current account balance	(% of GDP)	(4)	-3,10	-10,20	-9,30
Net inflow of foreign direct investment	(m US\$)		175,00	445,00	71,00
Official reserves, including gold (end of period)	m US\$		710,00	779,00	818,00
months' imports of goods and services			4,10	6,10	6,00
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		1.488,00	1.440,00	1.551,00
Convertible currency debt service principal	(m US\$)		199,90	264,40	181,00
interest	(m US\$)		119,60	186,90	115,00
External debt/GDP	(%)		80,30	77,50	66,00
External debt/exports of goods and services	(%)		41,50	40,70	42,40
Debt service/exports of goods and services	(%)		112,81	124,68	126,60
Arrears (on both interest and principal)	(m US\$)	(5)	15,16	22,89	14,78
Debt relief agreements and rescheduling	(m US\$)		none	none	none
			20,00	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,95	1,14	0,97
EU exposure/external debt	(%)		6,98	9,02	8,88
EU exposure/exports of goods and services	(%)		7,88	11,24	11,24
<b>IMF arrangements</b>					
Type (Date)			EFF/PRGF (12/00-12/03)	EFF/PRGF until spring 2001 SMP approval 24.12.2001	none SMP 12/01 - 06/02
On track			no		
<b>Indicators of market's perception of creditworthiness</b>					
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)		120 100 (180) (185)	104 150 (185) (185)	136 ... (185) (185)
The Institutional Investor					
Position in the ranking (number of countries)	(2)		none	none	
Credit rating	(3)		none	none	

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

(4) The current account deficit may be overestimated due to unreported remittances.

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

Country-risk indicators Country: Armenia					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		6,00	9,60	8,00
Industrial production	(% change)		6,40	3,80	n.a.
Unemployment (end of period)	(% of labour force)		11,70	10,30	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		0,40	2,90	3,00
Exchange rate (end of period)	(Dram per US\$)		552,00	562,00	n.a.
<b>General government balance</b>	(% of GDP)		-6,30	-4,30	-3,60
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		310,00	354,00	440,00
Current account balance	(% of GDP)		-14,50	-9,50	-8,80
Net inflow of foreign direct investment	(m US\$)		104,00	69,90	n.a.
Official reserves, including gold (end of period)					
m US\$			314,00	323,00	n.a.
months' imports of goods and services			3,90	3,80	3,80
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		862,00	921,00	n.a.
Convertible currency debt service principal	(m US\$)		n.a.	n.a.	n.a.
interest	(m US\$)		n.a.	n.a.	n.a.
External debt/GDP	(%)		44,60	43,40	40,00
External debt/exports of goods and services	(%)		280,00	260,00	210,00
Debt service/exports of goods and services	(%)		10,60	9,70	7,80
Arrears (on both interest and principal)	(m US\$)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling			n.a.	n.a.	n.a.
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,20	0,10	0,10
EU exposure/external debt	(%)		2,40	1,50	n.a.
EU exposure/exports of goods and services	(%)		6,90	4,00	3,43
<b>IMF arrangements</b>					
Type				PRGF	PRGF
(Date)				(05/01-05/04)	(05/01-05/04)
On track				yes	yes
<b>Indicators of market's perception of creditworthiness</b>					
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			131 114	114 116	106
(number of countries)	(2)		(185) (185)	(185) (185)	(185)
The Institutional Investor					
Position in the ranking					
(number of countries)	(2)		none	none	
Credit rating		(3)	none	none	

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

Country-risk indicators					
Country: Belarus					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		5,80	4,10	3,00
Industrial production	(% change)		8,00	5,40	2,00
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		107,50	46,10	60,00
Exchange rate (end of period)	(BRB per US\$)		1.180,00	1.620,00	2.000,00
<b>General government balance</b>	(% of GDP)		-0,60	-1,80	-0,70
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		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 US\$)		89,90	84,00	146,00
Official reserves, including gold (end of period)					
m US\$			137,00	226,00	202,00
months' imports of goods and services			0,50	0,50	0,50
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		982,00	931,00	785,00
Convertible currency debt service					
principal	(m US\$)		185,00	195,00	182,00
interest	(m US\$)		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	9,94
Debt service/exports of goods and services	(%)		2,47	2,55	2,30
Arrears (on both interest and principal)	(m US\$)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling	(m US\$)		none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,42	0,20	0,16
EU exposure/external debt	(%)		3,46	1,10	2,88
EU exposure/exports of goods and services	(%)		0,45	0,30	0,29
<b>IMF arrangements</b>					
Type			-		
(Date)					
On track					
<b>Indicators of market's perception of creditworthiness</b>					
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			09/98	03/01 09/01	03/02
Position in the ranking (number of countries)	(2)		144 (180)	131 157 (185) (185)	144 (185)
The Institutional Investor			03/98 09/98	03/01 09/01	
Position in the ranking (number of countries)	(2)		122 121 (136) (136)	130 130 (145) (145)	
Credit rating	(3)		12.9 14.6	14 12.5	

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

Country-risk indicators					
Country: Georgia					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		1,90	4,50	3,50
Industrial production	(% change)		10,80	-1,00	n.a.
Unemployment (end of period)	(% of labour force)		10,40	11,10	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		4,60	3,40	5,00
Exchange rate (end of period)	(Lari per US\$)		2,00	2,10	n.a.
<b>General government balance</b>	(% of GDP)		-4,00	-2,00	-1,10
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		528,00	496,00	510,00
Current account balance	(% of GDP)		-5,40	-6,70	-6,20
Net inflow of foreign direct investment	(m US\$)		131,00	109,90	n.a.
Official reserves, including gold (end of period)					
m US\$			109,00	161,00	190,00
months' imports of goods and services			1,00	1,40	1,50
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		1.613,00	1.704,00	1.830,00
Convertible currency debt service principal	(m US\$)		193,80	n.a.	n.a.
interest	(m US\$)		144,40	n.a.	n.a.
interest	(m US\$)		49,40	n.a.	n.a.
External debt/GDP	(%)		54,00	52,00	54,00
External debt/exports of goods and services	(%)		305,60	343,50	358,80
Debt service/exports of goods and services	(%)		37,20	7,90	12,60
Arrears (on both interest and principal)	(m US\$)		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling			n.a.	Paris Club	n.a.
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,80	0,70	0,61
EU exposure/external debt	(%)		5,70	4,80	4,74
EU exposure/exports of goods and services	(%)		17,50	16,40	17,00
<b>IMF arrangements</b>					
Type				PRGF	PRGF
(Date)				(01/01-01/04)	(01/01-01/04)
On track				yes	yes
<b>Indicators of market's perception of creditworthiness</b>					
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)		133 150 (185) (185)	150 148 (185) (185)	141 (185)
The Institutional Investor			09/00 03/01	03/01 09/01	
Position in the ranking (number of countries)	(2)		108 112 (145) (145)	112 123 (145) (145)	
Credit rating	(3)		21.0 18.2	18.2 15.4	

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

Country-risk indicators					
Country: Moldova					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		2,10	6,10	4,50
Industrial production	(% change)		2,80	6,00	5,00
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		18,50	6,40	6,00
Exchange rate (end of period)	(Leu per US\$)		12,38	13,09	13,90
<b>General government balance</b>	(% of GDP)		-2,00	-0,70	-0,70
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		640,30	729,80	796,00
Current account balance	(% of GDP)		-8,40	-7,40	-1,20
Net inflow of foreign direct investment	(m US\$)		127,50	149,30	95,00
Official reserves, including gold (end of period)					
m US\$			218,00	227,00	223,00
months' imports of goods and services			2,60	2,50	2,20
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		1.233,00	1.253,00	1.353,00
Convertible currency debt service principal	(m US\$)		158,00	222,00	248,00
interest	(m US\$)		n.a.	n.a.	n.a.
External debt/GDP	(%)		108,00	90,00	89,00
External debt/exports of goods and services	(%)		192,57	171,69	169,97
Debt service/exports of goods and services	(%)		24,68	30,42	31,16
Arrears (on both interest and principal)	(m US\$)		none	none	none
Debt relief agreements and rescheduling	(m US\$)		none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,83	0,69	0,31
EU exposure/external debt	(%)		5,52	5,37	3,62
EU exposure/exports of goods and services	(%)		10,63	9,22	5,45
<b>IMF arrangements</b>					
Type			EFF	EFF	
(Date)			(05/96-05/99)	(05/96-05/99)	
On track			no	yes	
<b>Indicators of market's perception of creditworthiness</b>					
Moody's long-term foreign currency rating (end of period)			Ba2	B2	Ca
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/97 09/97	09/2001	09/2002
Position in the ranking (number of countries)		(2)	113 104	142	139
The Institutional Investor			(179) (180)	(185)	(185)
Position in the ranking (number of countries)			none	none	
Credit rating		(3)	none	none	

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

Country-risk indicators					
Country: Tajikistan					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		8,30	10,20	5,00
Industrial production	(% change)		10,30	14,80	n.a.
Unemployment (end of period)	(% of labour force)		3,30	2,80	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		60,60	12,50	9,50
Exchange rate (end of period)	(Somoni per US\$)		2,20	2,40	n.a.
<b>General government balance</b>	(% of GDP)		-0,60	-0,10	-1,00
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		792,00	670,00	n.a.
Current account balance	(% of GDP)		-6,40	-7,20	-6,00
Net inflow of foreign direct investment	(m US\$)		22,00	9,00	n.a.
Official reserves, including gold (end of period)					
m US\$			87,00	96,00	n.a.
months' imports of goods and services			2,40	2,20	1,50
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		1.229,00	1.006,00	n.a.
Convertible currency debt service principal	(m US\$)		58,70	n.a.	n.a.
interest	(m US\$)		43,80	n.a.	n.a.
External debt/GDP	(%)		14,90	n.a.	n.a.
External debt/exports of goods and services	(%)		128,00	97,00	87,00
Debt service/exports of goods and services	(%)		164,10	197,00	n.a.
Arrears (on both interest and principal)	(%)		13,80	22,10	19,10
Debt relief agreements and rescheduling	(m US\$)		n.a.	n.a.	n.a.
			n.a.	n.a.	n.a.
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	0,50	0,40	0,34
EU exposure/external debt	(%)		3,80	4,50	n.a.
EU exposure/exports of goods and services	(%)		6,40	6,80	n.a.
<b>IMF arrangements</b>					
Type			PRGF	PRGF	SMP
(Date)			(10/00-09/01)	(10/00-09/01)	(01/02-06/02)
On track			yes	yes	yes
<b>Indicators of market's perception of creditworthiness</b>					
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)		176 165 (185) (185)	165 152 (185) (185)	156 (185)
The Institutional Investor			09/00 03/01	03/01 09/01	
Position in the ranking (number of countries)	(2)		130 134 (145) (145)	134 135 (145) (145)	
Credit rating	(3)		14.2 12.3	12.3 11.9	

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

Country-risk indicators					
Country: Ukraine					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		5,90	9,10	4,50
Industrial production	(% change)		12,90	13,00	7,50
Unemployment	(% of labour force)		5,30	4,50	5,00
Inflation rate (CPI) (Dec/Dec)	(% change)		25,80	6,10	2,80
Exchange rate (end of period)	(Hyrvnia per US\$)		5,40	5,30	5,40
<b>General government balance (4)</b>	(% of GDP)		-1,50	-1,50	-1,80
<b>Balance of payments</b>					
Exports of goods and services	(m US\$)		17.712,00	19.015,00	20.581,00
Current account balance	(% of GDP)		4,70	3,50	1,50
Net inflow of foreign direct investment	(m US\$)		587,00	748,00	500,00
Official reserves, (end of period)					
m US\$		(5)	1.469,00	3.075,00	3,90
months' imports of goods and services		(5)	1,00	1,90	2,20
<b>External debt</b>					
Public external debt	(m US\$)		10.350,00	10.331,00	10.843,00
(end of period)					
Public external debt service	(m US\$)	(6)	1.771,20	1.216,96	1.337,77
principal	(m US\$)	(6)	1.039,00	524,00	576,02
interest	(m US\$)	(6)	732,20	674,00	761,75
External debt/GDP	(%)		33,10	27,50	24,90
External debt/exports of goods and services	(%)		58,43	54,33	52,68
Debt service/exports of goods and services	(%)	(6)	10,00	6,40	6,50
Arrears (on both interest and principal)	(m US\$)		yes	yes	yes
Debt relief agreements and rescheduling	(m US\$)		yes	yes	no
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	2,90	2,50	2,16
EU exposure/external debt	(%)		3,06	2,70	2,83
EU exposure/exports of goods and services	(%)		1,79	1,50	1,49
<b>IMF arrangements</b>					
Type			EFF	EFF	EFF
(Date)			(09/98-03/01)	(09/98-09/02)	(09/98-09/02)
On track			yes	yes	no
<b>Indicators of market's perception of creditworthiness</b>					
Moody's long-term foreign currency rating (end of period)			Caa1	B3	B2
S&P long-term foreign currency rating (end of period)			none	none	B
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02
Position in the ranking		(2)	134 115	118	120
(number of countries)			(180) (185)	180	(185)
The Institutional Investor			03/00 09/00	03/98 09/98	
Position in the ranking		(2)	113 117	105 108	
(number of countries)			(145) (145)	(136) (136)	
Credit rating		(3)	18.1 17.7	20.5 19.8	

- (1) (2) (3) See explanatory notes at beginning of tables.  
(4) On a cash basis.  
(5) End-October 2001 data.  
(6) Debt service after July 2001 Paris Club rescheduling

Country-risk indicators					
Country: Algeria					
		footnotes	2000	2001	2002 projected
Real GDP growth rate	(%)		2.4	2,10	3,30
Industrial production	(% change)		-1,60	-1,80	1,20
Unemployment (end of period)	(% of labour force)		36,60	35,70	34,40
Inflation rate (CPI) (Dec/Dec)	(% change)		0.3	4,20	2,60
Exchange rate (end of period)	(Dinars per US\$)		75.3	77.1	77,82
<b>General government balance</b>	(% of GDP)		9.9	4,20	3,00
<b>Balance of payments</b>					
Exports of goods and services	(bn US\$)		22,60	20,00	16,40
Current account balance	(% of GDP)		16,54	12,75	2,32
Net inflow of foreign direct investment	(m US\$)		420,00	700,00	800,00
Official reserves, including gold (end of period)					
m US\$			11.900,00	18.036,00	18.000,00
months' imports of goods and services			12,53	17,74	14,79
<b>External debt</b>					
Convertible currency external debt (end of period)	(m US\$)		25.500,00	22.571,00	20.600,00
Convertible currency debt service principal	(m US\$)		4.507,00	4.900,00	4.448,00
interest	(m US\$)		n.a.	3.100,00	n.a.
External debt/GDP	(%)		47,70	40,40	38,00
External debt/exports of goods and services	(%)		117,80	115,80	128,60
Debt service/exports of goods and services	(%)		20.9	26,00	27,12
Arrears (on both interest and principal)	(m US\$)		none	none	none
Debt relief agreements and rescheduling	(m US\$)		none	none	none
<b>Indicators of EU exposure</b>					
EU exposure/total EU exposure	(%)	(1)	10,69	8,82	7,60
EU exposure/external debt	(%)		4,57	4,44	5,24
EU exposure/exports of goods and services	(%)		5,40	5,40	6,59
<b>IMF arrangements</b>					
Type			-	-	-
(Date)					
On track					
<b>Indicators of market's perception of creditworthiness</b>					
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 (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)	
Credit rating	(3)		27.7 33.1	31.6 30.6	

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