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

date of receipt : 20 January 2004

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

Subject: Report from the Commission to the Budgetary Authority on guarantees
covered by the general budget - situation at 30 June 2003 - Annex -
Commission staff working paper

Delegations will find attached Commission document SEC(2004) 33.

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 15.1.2004
SEC(2004) 33

COMMISSION STAFF WORKING PAPER

ANNEX TO

THE REPORT FROM THE COMMISSION TO THE BUDGETARY AUTHORITY

on

**guarantees covered by the general budget
situation at 30 June 2003**

{COM(2004)12 final}

TABLE OF CONTENTS

1.	Explanatory notes on the situation of risks covered by the community budget.....	3
1.1.	Tables A1 to A3	3
1.1.1.	Authorised ceiling (Table A1)	3
1.1.2.	Capital outstanding (Table A1).....	4
1.1.3.	Annual risk (Tables A2 and A3).....	4
1.2.	Loan operations covered by a budget guarantee (tables A5 to A6).....	8
1.3.	Expected signature and disbursement of EIB loans (table A7).....	13
1.4.	Payment of the budget guarantee	13
1.4.1.	Borrowing/lending operations.....	13
1.4.2.	Guarantees given to third parties	14
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 A4).....	15
2.1.	Reserve for loan guarantees to non-member countries	15
2.2.	Bases for the calculation of the provisioning of the Guarantee Fund	15
2.3.	Basis for the provisioning of the Fund in the case of a partial guarantee	16
2.4.	Provisioning of the Guarantee Fund	16
2.5.	Margin remaining in the guarantee reserve.....	17
2.6.	Residual lending capacity	17
3.	Explanatory notes for country-risk indicators (+ Tables)	18

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 total amounts of loans signed in the Mediterranean countries based on the Mediterranean protocols of 1977 and the Council Regulations 1762/92/EEC and 1763/92/EEC.

70% of the total amounts of 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 total amounts of 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 decided.

TABLE A1
CAPITAL OUTSTANDING IN RESPECT OF OPERATIONS DISBURSED

(in €million)

Operations	Authorised ceiling	Capital outstanding at 31/12/02	Capital outstanding at 30/06/03	Remainder to be disbursed 30/06/03
MEMBER STATES				
1. EIB	1.500	21	15	0
2. NCJ	6.830	18	17	0
MEMBER STATES - TOTAL	8.330	39	32	0
THIRD COUNTRIES				
A. Financial assistance				
3. Bulgaria	750	390	390	0
4. Romania	780	170	170	100
5. Algeria	600	0	0	100
6. FYROM	90	62	72	18
7. Bosnia-Herzegovina	40	20	20	20
8. Baltic States	220	0	0	85
9. Moldova	75	34	34	0
10. Ukraine	453	289	289	110
11. Belarus	55	18	18	25
12. Georgia	142	92	92	32
13. Armenia	28	9	9	0
14. Tajikistan	75	52	44	15
15. Albania	20	0	0	20
16. Euratom (*)		80	105	0
17. Serbia and Montenegro	280	225	235	45
B. Other				
18. EIB Mediterranean	16.397	5.756	5.751	4.054
19. EIB Central & Eastern Europe	17.500	5.675	5.628	3.128
20. EIB Asia, Latin America	4.405	1.699	1.562	745
21. EIB South Africa	1.500	606	616	202
22. EIB The Baltic Sea basin of Russia	100	0	0	0
Sub total EIB	41.402	13.757	13.572	8.129
THIRD COUNTRIES - TOTAL	43.510	15.177	15.035	8.699
GRAND TOTAL	51.840	15.216	15.067	8.699

(*) 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 30.06.03

(in €million)

Operations	Credit line authorised	Loans made available minus cancellations	Amounts disbursed	Amounts outstanding at 30.06.03
General Mandate 2000/2007:				
Central and Eastern Europe (including Accession Countries)	9.280	3.209 (515)	908 (288)	908 (288)
Mediterranean	6.875	3.600	901	898
Asia, Latin America	2.480	1.194	608	584
South Africa	825	382	167	167
TURKEY-TERRA-11/1999-11/2002	600	600	375	375
sub-total 65 %*	20.060	8.985	2.959	2.932
Central and Eastern Europe (29.01.97)	3.520	3.240	2.630	2.293
Mediterranean (29.01.97) (including Accession countries)	2.310	2.136 (1988)	1.518 (1862)	1.421 (1554)
Asia, Latin America ALA II (29.01.97)	900	866	530	474
Asia, Latin America (ALA INTERIM.)	122	122	114	88
South Africa (29.01.97)	375	375	309	269
BOSNIA-HERZEGOVINA (99/2001)	100	100	9	9
FYROM (98-2000)	150	150	78	77
sub-total 70 %*	7.477	6.989	5.188	4.631
EU-countries	1.350	1.323	1.397	15
Mediterranean and Balkan countries (including Accession countries)	6.362	5.873 (460)	5.721 (482)	2.971 (278)
sub-total 75 %*	7.712	7.196	7.118	2.986
EU-countries	150	142	170	0
Baltic sea basin of Russia	100	0	0	0
Central and Eastern Europe (including Accession countries)	4.700	4.081 (3367)	3.993 (3257)	2.427 (1960)
South Africa	300	285	225	180
Asia, Latin America	903	732	757	416
sub-total 100 %*	6.153	5.240	5.145	3.023
Total	41.402	28.410	20.410	13.572

* 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 as per 30.06.03 in million Euro based on the amounts due of all operations disbursed at 30.06.03)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL
MEMBER STATES										
CAPITAL										
1. Euratom* and NCI		17								17
2. EIB Mediterranean										
Spain, Greece, Portugal	6	5	3							14
Capital - subtotal	6	22	3							31
INTEREST										
1. Euratom* and NCI	1	2								3
2. EIB Mediterranean										
Spain, Greece, Portugal	1	1								2
Interest - subtotal	2	3								5
MEMBER STATES - TOTAL	8	25	3							36
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										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. FR Yugoslavia										0
16. Euratom PECO*					1	3	4	7	7	22
B. EIB Guarantees										
17. EIB Mediterranean	184	359	401	459	484	512	501	468	430	3.798
18. EIB Central & Eastern Europe	242	611	575	682	500	453	465	374	347	4.249
19. EIB Asia, Latin America	70	158	184	188	223	188	146	88	83	1.328
20. EIB South Africa	18	53	26	32	65	53	103	58	25	433
Capital - subtotal	629	1.326	1.319	1.491	1.420	1.341	1.319	1.070	924	10.839
INTEREST										
A. Financial assistance										
3. Bulgaria	4	8	8	5	5	3	1	0		34
4. Romania	2	4	2	2	2	1	1	0		14
5. Algeria										0
6. FYROM	1	2	2	2	2	2	1	1	1	14
7. Bosnia	1	1	1	1	0	0	0	0	0	4
8. Lithuania										0
9. Moldova	0	1	0	0						1
10. Ukraine	3	6	4	3	2	1	0			19
11. Belarus	1	0	0							1
12. Georgia	1	3	2	2	2	3	3	2	1	20
13. Armenia	1	0	0	0	0	0	0	0		1
14. Tajikistan	1	1	1	1	1	1	1	1	1	9
15. Serbia and Montenegro	3	6	6	6	6	6	6	6	6	51
16. Euratom PECO	1	4	4	4	4	4	4	3	3	31
B. EIB Guarantees										0
17. EIB Mediterranean	141	259	240	220	198	175	151	129	106	1.619
18. EIB Central & Eastern Europe	144	249	221	195	159	136	116	98	82	1.400
19. EIB Asia, Latin America	26	46	42	37	31	26	22	17	14	261
20. EIB South Africa	17	23	19	19	18	14	12	4	1	127
Interest - subtotal	347	614	552	497	430	372	318	261	215	3.606
NON-MEM. COUNTRIES - TOTAL	976	1.940	1.871	1.988	1.850	1.713	1.637	1.332	1.139	14.445
GRAND TOTAL	984	1.965	1.874	1.988	1.850	1.713	1.637	1.332	1.139	14.481

(*) 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 in certain non-member countries.

TABLE A3

MAXIMUM THEORETICAL ANNUAL RISK BORNE BY THE COMMUNITY BUDGET

(Estimate as per 30.06.2003 in €million based on the amounts due of 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		17								17
2. EIB Spain, Greece, Portugal	12	5	3							20
Capital - subtotal	12	22	3	0	0	0	0	0	0	37
INTEREST										
1. Euratom* and NCI	1	2								3
2. EIB Spain, Greece, Portugal	1	1								2
Interest - subtotal	2	3	0	0	0	0	0	0	0	5
MEMBER STATES - TOTAL	14	25	3	0	0	0	0	0	0	42
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										
6. FYROM						5	8	8	8	29
7. Bosnia								2	2	4
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	66
13. Armenia							6	3		9
14. Tajikistan										0
15. Serbia and Montenegro										0
16. Euratom (PECO)*	0	0	0	0	1	3	7	9	9	28
B. Guarantees										0
17. EIB Mediterranean	184	359	401	524	711	902	1.053	1.118	1.080	6.331
18. EIB C + E Europe	242	611	575	766	794	956	1.178	1.213	1.186	7.521
19. EIB Asia, Latin America	70	158	184	208	293	308	316	288	283	2.107
20. EIB South Africa	18	53	26	39	88	93	160	125	92	693
Capital - subtotal	629	1.326	1.319	1.666	2.034	2.394	2.813	2.852	2.706	17.739
INTEREST										
A. Financial assistance										
3. Bulgaria	4	8	8	6	5	3	1	0		34
4. Romania	2	6	4	4	4	3	3	2	2	30
5. Algeria										
6. FYROM	1	2	2	2	2	2	2	2	2	17
7. Bosnia	0	1	1	1	1	1	1	1	1	7
8. Lithuania										
9. Moldova	0	1	0	0						1
10. Ukraine	3	8	7	5	4	3	3	2	2	38
11. Belarus	0	0	0							1
12. Georgia	1	3	3	3	3	3	3	2	1	20
13. Armenia	0	0	0	0	0	0	0	0		1
14. Tajikistan	1	1	1	1	1	1	1	1	1	9
15. Serbia and Montenegro	3	7	7	7	7	7	7	7	7	59
16. Euratom (PECO)*	3	4	4	4	4	4	4	4	4	36
B. Guarantees										
17. EIB Mediterranean	184	409	497	580	610	566	511	454	395	4.205
18. EIB C + E Europe	199	442	553	660	691	640	581	517	455	4.740
19. EIB Asia, Latin America	39	92	121	148	158	146	133	117	103	1.056
20. EIB South Africa	21	38	45	56	60	54	49	37	31	392
Interest - subtotal	463	1.022	1.252	1.478	1.549	1.433	1.298	1.146	1.003	10.644
THIRD COUNTRIES - TOTAL	1.092	2.348	2.571	3.144	3.583	3.827	4.112	3.999	3.709	28.383
GRAND TOTAL	1.106	2.373	2.574	3.144	3.583	3.827	4.112	3.999	3.709	28.425

(*) 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 in certain non-member countries.

1.2. Loan operations covered by a budget guarantee

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

TABLE A 5a

Borrowing and lending operations: Member States

Changes in amounts outstanding during six-month period 31.12.2002 to 30.06.2003

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 31.12.2002	Operations in six-month period		Amount outstanding at 30.06.2003
							Amounts disbursed	Amounts repaid	
ITALY	93/67/CEE	18.01.93	6	(c)	8.000,00	0,00		0,00	0,00
				(c)	2.000,00				
				(d)	2.000,00				
				(d)	2.000,00				
EURATOM	77/270-271/Euratom	29.03.77	(3)	(c)	4.000,00	0,00	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	16.10.78	(3)	(c)	6.830,00	17,70		0,00	16,60
				(c)	1.000,00				
				(c)	1.000,00				
				(c)	80,00				
				(c)	1.000,00				
				(c)	3.000,00				
				(c)	750,00				
				(c)	750,00				
TOTAL					18.830,00	17,70	0,00	0,00	16,60

(5)

(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 31.12.2002 to 30.06.2003, 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 31.12.2002	Operations in six-month period		Amount outstanding at 30.06.2003
								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	7	26.02.2000	(a)	80,00	0,00			0,00
ROMANIA III	94/369/EC	20.06.94				125,00				
1st tranche			7	20.11.2002	(c)	55,00	0,00			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				
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	10,00			10,00
2nd tranche			10	08.08.2005	(c)	20,00	12,00			12,00
MOLDOVA II	96/242/EC	25.03.96	10	30.10.2006	(c)	15,00	12,00			12,00
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	8/11/99				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	10,00		22,00

TABLE A 5b (2)
European Community loans to non-member countries
Changes in amounts outstanding during six-month period 31.12.2002 to 30.06.2003, 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 31.12.2002	in €million		Amount outstanding at 30.06.2003
								Operations in six-month period		
								Amounts disbursed	Amounts repaid	
UKRAINE I	94/940/EC	22.12.94	10	28.12.2005	(c)	85,00	51,00			51,00
UKRAINE II	95/442/EC	23.10.95				200,00				
1/2 tranche			10	29.08.2006	(c)	50,00	40,00			40,00
1/2 tranche			10	30.10.2006	(c)	50,00	40,00			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	18,00			18,00
2nd tranche			-	-	(d)	25,00	0,00			0,00
ALGERIA II	94/938/EC	22.12.94				200,00				
1st tranche			7	27.11.2002	(c)	100,00	0,00			0,00
2nd tranche			-	-	(d)	100,00	0,00			0,00
GEORGIA	97/787/EC	17.11.97	15	24.07.2013	(c)	110,00	92,00			92,00
ARMENIA	97/787/EC	17.11.97	15	30.12.2013	(c)	28,00	9,00			9,00
REPS FORMER USSR	91/658/EEC	16.12.91	3	28.09.1997	-	1.250,00	0,00			0,00
TAJIKISTAN	2000/244/EC	20.03.00	15	30.03.2016	(b)	75,00	52,00		8,00	44,00
SERBIA AND MONTENEGRO	2001/549/EC	16.07.01	15	17.10.2016	(c)	225,00	225,00			225,00
SERBIA AND MONTENEGRO	2002/882/EC	9/11/02				55,00				
1st tranche			15	28.02.2018	(b)	10,00	0,00	10,00		10,00
BULGARIA (EURATOM)	94/179/EC	21/03/94				212,50				
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	25,00			25,00
4th tranche			15	18.06.2018	(c)	25,00	0,00	25,00		25,00
TOTAL							1.441,00	45,00	8,00	1.478,00

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 31.12.02	at 30.06.03	at 31.12..03	at 30.06.03
MED. Financial protocols(1)		8.03.77	75% (2)	30.10.78/10.11.78	6062	5648	5648	1940	1799
MED. Horizontal cooperation	R/1762/92/EEC	29.06.92	75% (2)	09.11.92/18.11.92	1800	1691	1691	1338	1187
TOTAL MED.					7862	7339	7339	3278	2986
C and E Europe I	90/62/EEC(4)	12.02.90	100%	24.04.90/14.05.90	1000	912	912	447	357
	91/252/EEC(5)	14.05.91	100%	19.01.93/04.02.93	700	493	493	253	224
C and E Europe II	93/696/EC(6)	13.12.93	100%	22.07.94/12.08.94	3000	2675	2675	2002	1846
Asia, Latin America I	93/115/EEC	15.02.93	100%	04.11.93/17.11.93	750	579	579	343	353
Asia, Latin America II	96/723/EC	12.12.96	100%	18.03.97/26.03.97	153	153	153	73	63
Asia, Latin America Interim	96/723/EC	12.12.96	70%	21.10.97	122	122	122	102	88
South Africa	95/207/EC	01.06.95	100%	04.10.95/16.10.95	300	285	285	185	180
New mandates	97/256/EC(7)	14.04.97	70%	25.07.97/29.07.97	7105	6660	6617	4487	4457
FYROM	98/348/EC	19.05.98	70%	29.07.98/07.08.98	150	150	150	77	77
Bosnia	98/729/CE	14.12.98	70%	16.06.99/22.06.99	100	100	100	9	9
Turkey	99/786/EC	29.11.99	65%	18.04.00/23.05.00	600	450	600	343	375
Mandates 2000-2007	2000/24/EC(8)	22.12.99	65%	19.07.00/24.07.00	19460	7517	8385	2158	2576
The Baltic Sea basin of Russia	2001/777/EC(9)	06.11.01	100%		100	0	0	0	0
TOTAL					41402	27435	28410	13757	13591

(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 30 June 2003 a total of € 11.075 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 30/06/03	to be disbursed under signatures
Mediterranean	6.875	3.600	2.676
Central & Eastern Europe	9.280	3.209	2.372
Asia, Latin America	2.480	1.194	417
South Africa	825	382	202
Turkey-Terra 11/1999-11/2002	600	600	225
	20.060	8.985	5.892

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 2003, € 5.892 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 2003-2005 UNDER THE GUARANTEE FUND MECHANISM (TABLE A4)

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 will be € 217 million in 2003 and € 221 million in 2004

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% for the General Mandate 2000/2007, 70%, 75% or 100% for previous mandates):

- 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 (Commission decision in the case of Euratom loans).

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 was 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 was 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 latest 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.

Table A 4
Amounts of loans and loan guarantees to be provisioned under the Reserve for guarantees as of 30.06.2003

	in €million							
	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> ⁶ <i>max.</i> ⁷	2411 3709		2456 3778		2500 3846		2545 3915
1. GUARANTEES OF EIB LOANS ¹								
Decided operations								
2000-2007 general lending mandate	3.015,00	176,38	2.953,00	172,75	3.148,00	184,16	3.249,00	190,07
correction forecasted/realized ²	-525,00	-30,71						
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						
Additional EIB Operations (at 65% guarantee rate)			0,00	0,00	0,00	0,00	0,00	0,00
<i>s/total BEI</i> ^{8,9}	2.505,00	147,02	3.013,00	178,15	3.148,00	184,16	3.249,00	190,07
2. MACROFINANCIAL ASSISTANCE LOANS								
Possible operations ³			250,00	22,50	250,00	22,50	250,00	22,50
Serbia and Montenegro	30,00	2,70						
Moldova	-15,00	-1,35						
<i>s/total MFA</i>	15,00	1,35	250,00	22,50	250,00	22,50	250,00	22,50
3. EURATOM LOANS								
Provisional estimates								
Ukraine ⁴		0,00			154,00	13,86		
Romania ⁵	223,50	20,12						
<i>s/total Euratom</i>	223,50	20,12	0,00	0,00	154,00	13,86	0,00	0,00
Use of the reserve (1+2+3)	2.743,50	168,48	3.263,00	200,65	3.552,00	220,52	3.499,00	212,57
Margin within the reserve (after provisioning of above-indicated loans)		48,52		20,35		4,46		16,46
Residual lending and guarantee capacity 100%	<i>min.</i> ⁶	539,11		226,11		49,56		182,90
Residual lending and guarantee capacity 65%	<i>max.</i> ⁷	829,40		347,85		76,24		281,39

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 EC forecasts

4 For Ukraine, under the envisaged loan for the K2R4 project (for a EUR equivalent of USD 585 million equalling for purposes of the Guarantee Fund to EUR 657 million), EUR 503 million are already provisioned from previous years and EUR 154 million are planned to be provisioned in 2005. For 2006, figures are subject to receipt of applications.

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

6 For macro-financial assistance and Euratom loans.

7 For guarantees of EIB loans.

8 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).

9 including Russia/WNIS

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	2003 est
Real GDP growth rate	(%)		5,60	4,50	3,90	3,30
Industrial production	(% change)					
Federation			8,80	7,60	10,10	2,00
Republika Srpska			5,30	-11,80	-2,50	-1,60
Unemployment (end of period)	(% of labour force)	(5)				
Federation			38,70	39,97	40,00	40,00
Republika Srpska			40,20	40,90	40,00	40,00
Inflation rate (CPI) (12 month average)	(% change)			3,60	0,43	1,07
Federation			1,90	1,90	-0,20	1,00
Republika Srpska			14,00	7,00	1,70	1,20
Exchange rate (end of period)	KM per EUR		1,96	1,96	1,96	1,96
	KM per USD		2,10	2,20	2,00	1,80
General government balance	(% of Entity GDP)			-5,80	-4,30	-2,20
Federation			-1,80	-0,60	-1,70	0,70
Republika Srpska			-4,10	-2,00	0,00	1,10
Balance of payments						
Exports of goods and services	(m USD)		1.393,00	1.391,00	1.459,00	1.481,00
Current account balance	(% of GDP)	(6)	-20,80	-15,50	-20,00	-15,40
Net inflow of foreign direct investment	(m USD)		150,00	130,00	230,00	320,00
Official reserves, including gold (end of period)	m USD		488,00	1.241,00	1.322,00	1.372,00
months' imports of goods and services			2,10	5,00	4,70	4,50
External debt						
Convertible currency external debt (end of period)	(m USD)		2.896,70	2.485,00	2.625,00	2.673,00
Convertible currency debt service	(m USD)		94,00	81,00	121,00	125,00
principal	(m USD)		<i>n.a.</i>	22,20	51,20	52,89
interest	(m USD)		<i>n.a.</i>	58,80	69,80	72,11
External debt/GDP	(%)		64,50	53,20	47,20	46,10
External debt/exports of goods and services	(%)		217,90	178,65	179,92	180,49
Debt service/exports of goods and services	(%)		6,80	5,80	8,50	9,30
Arrears (on both interest and principal)	(m USD)		none	none	none	none
Debt relief agreements and rescheduling		(7)	yes	yes	yes	yes
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	0,18	0,20	0,42	0,58
EU exposure/external debt	(%)		0,72	0,80	1,83	2,41
EU exposure/exports of goods and services	(%)		1,50	2,40	3,52	4,35
IMF arrangements						
Type			SBA I	SBA I	SBA II	SBA II
(Date)			(5/98-5/01)	(5/98-5/01)	(8/02-11/03)	(8/02-11/03)
On track			Yes	Yes	Yes	Yes
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			none	none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			09/00	03/01 09/01	09/02	03/03
Position in the ranking		(2)	178	124 161	161	152
(number of countries)			(185)	(185) (185)	(185)	(185)
The Institutional Investor						
Position in the ranking		(2)	none	none	none	none
(number of countries)						
Credit rating		(3)	none	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	2003 est
Real GDP growth rate	(%)		5,40	4,00	4,40	4,10
Industrial production	(% change)		10,60	4,20	4,00	13,20
Unemployment (end of period)	(% of labour force)		17,90	17,30	16,80	13,20
Inflation rate (CPI) (Dec/Dec)	(% change)		11,40	4,80	3,80	2,00
Exchange rate (end of period)	(Leva per USD)		2,10	2,22	1,88	1,79
General government balance	(% of GDP)	(4)	-0,60	1,70	-0,70	1,80
Balance of payments						
Exports of goods and services	(m USD)		6.981,00	7.524,50	7.610,18	9.586,00
Current account balance	(% of GDP)		-5,60	-6,20	-4,40	-5,20
Net inflow of foreign direct investment	(m USD)		865,00	678,80	458,00	520,20
Official reserves, including gold (end of period)						
m USD			3.460,30	3.580,30	4.746,80	5.522,00
months' imports of goods and services			5,40	5,00	6,20	5,80
External debt						
Convertible currency external debt (end of period)	(m USD)		11.201,80	10.618,70	10.932,90	11.915,20
Convertible currency debt service						
principal	(m USD)		1.170,30	1.513,50	1.288,70	645,90
interest	(m USD)		655,00	987,30	941,60	389,50
External debt/GDP	(%)		515,30	526,20	347,10	256,40
External debt/exports of goods and services	(%)		88,90	78,30	70,50	63,00
Debt service/exports of goods and services	(%)		160,00	140,90	133,90	
Arrears (on both interest and principal)	(m USD)		16,70	20,10	15,80	13,60
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	6,10	5,20	6,05	6,22
EU exposure/external debt	(%)		5,90	5,90	6,70	5,85
EU exposure/exports of goods and services	(%)		9,50	7,90	9,63	7,27
IMF arrangements						
Type			EFF	EFF	SBA	SBA
(Date)			(06/98-06/01)	(06/98-06/01)	(02/02-02/04)	(02/02-02/04)
On track			yes	yes	yes	yes
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			B2	B1	B1	Ba3
S&P long-term foreign currency rating (end of period)			B+	BB-	BB-	BB+
Euromony			09/00 03/01	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		80 76 (185) (185)	76 74 (185) (185)	74 68 (185) (185)	71 (185)
The Institutional Investor			09/00 03/01	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		74 74 (145) (145)	74 70 (145) (145)	69 68 (151) (151)	67 (151)
Credit rating	(3)		37.1 35	35 36.6	38,6 40,7	39,6

Footnotes

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

(4) ESA95 methodology

Country-risk indicators						
Country: ROMANIA						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		1,80	5,30	4,50	4,30
Industrial production	(% change)		7,10	8,20	6,00	3,30
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	14,20
Exchange rate (end of period)	(Lei per USD)		24.118,00	27.881,00	34.919,00	37.240,00
General government balance	(% of GDP)	(5)	-4,50	-3,40	-2,40	-2,50
Balance of payments						
Exports of goods and services	(m USD)		12.133,00	13.379,00	16.201,00	19.182,00
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	1.076,00
Official reserves, including gold (end of period)						
m USD			2.469,70	3.922,00	6.144,00	7.966,00
months' imports of goods and services			2,11	2,85	3,90	3,40
External debt						
Convertible currency external debt (end of period)	(m USD)		10.624,80	11.971,30	14.705,00	17.036,00
Convertible currency debt service	(m USD)	(6)	2.050,00	2.475,00	3.539,00	1.209,00
principal	(m USD)	(6)	1.517,00	1.886,00	2.828,00	-
interest	(m USD)	(6)	533,00	589,00	711,00	-
External debt/GDP	(%)		28,80	30,14	32,97	-
External debt/exports of goods and services	(%)		87,57	89,79	93,11	93,50
Debt service/exports of goods and services	(%)	(3)	16,90	18,50	22,40	-
Arrears (on both interest and principal)	(m USD)		none	none	none	none
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	7,07	8,80	10,59	11,37
EU exposure/external debt	(%)		7,26	8,70	8,72	7,47
EU exposure/exports of goods and services	(%)		6,36	9,00	7,92	6,64
IMF arrangements						
Type			SBA	SBA	SBA	SBA
(Date)			(8/99-2/01)	(9/01-3/03)	(9/01-3/03)	(9/01-10/03)
On track			no (8)			
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			B3	B2	B2	BB
S&P long-term foreign currency rating (end of period)			B-	B	B+	BB-
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		107 103 (180) (185)	83 82 (185) (185)	79 73 (185) (185)	75 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		92 85 (145) (145)	89 85 (145) (145)	84 79 (151) (151)	79 (151)
Credit rating	(3)		27.5 30.3	28.3 29.1	36.9 33.8	33.9

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

(6) In 2002, IMF projections

Country-risk indicators						
Country: TURKEY						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		7.40	-7.40	6.50	5.80
Industrial production	(% change)		6.00	-8.70	8.70	6.80
Unemployment (end of period)	(% of labour force)		6.60	8.50	9.90	10.00
Inflation rate (CPI) (Dec/Dec)	(% change)		41.30	74.20	29.70	24.90
Exchange rate (end of period)	(TL per USD)		622,356.00	1,230,899.00	1,522,546.00	1,369,542.00
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	29,537.00
Current account balance	(% of GDP)		-4.91	2.34	0.09	-1.80
Net inflow of foreign direct investment	(m USD)		982.00	3,266.00	565.00	484.00
Official reserves, including gold (end of period)						
m USD			23,206.00	19,800.00	28,094.00	29,956.00
months' imports of goods and services			4.00	4.40	6.30	6.09
External debt						
Convertible currency external debt (end of period)	(m USD)		119,697.00	115,200.00	127,477.00	133,196.00
Convertible currency debt service principal	(m USD)		25,458.00	14,762.00	21,998.00	7,456.00
interest	(m USD)		17,459.00	12,614.00	17,365.00	5,512.00
External debt/GDP	(%)		7,999.00	2,148.00	4,633.00	1,944.00
External debt/exports of goods and services	(%)		60.00	77.90	80.30	71.30
Debt service/exports of goods and services	(%)		202.90	202.90	240.7	450.95
Arrears (on both interest and principal)	(m USD)		none	none	none	none
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	4.90	6.39	7.41	7.91
EU exposure/external debt	(%)		0.17	0.64	0.70	0.66
EU exposure/exports of goods and services	(%)		0.40	1.47	1.82	3.00
IMF arrangements						
Type			<i>SBA+SRF</i>	<i>SBA+SRF</i>	<i>SBA</i>	<i>SBA</i>
(Date)			<i>(12/99-04/02)</i>	<i>(12/99-04/02)</i>	<i>(02/02-02/04)</i>	<i>(02/02-02/04)</i>
On track			<i>(12/00-12/01)</i>	<i>(12/00-12/01)</i>	<i>yes</i>	<i>yes</i>
			<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)				B1	B1	B3
S&P long-term foreign currency rating (end of period)				B-	B-	B
Euromoney				03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)			69 75	72 80	81
The Institutional Investor				(185) (185)	(185) (185)	(185)
Position in the ranking (number of countries)	(2)			03/01 09/01	03/02 09/02	03/03
Credit rating	(3)			64 74	78 78	76
				(145) (145)	(151) (151)	(151)
						34.9

Footnotes

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

(4) ESA95 methodology

Country-risk indicators						
Country: FYROM						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		4,60	-4,50	0,30	3,00
Industrial production	(% change)		3,50	-4,60	-5,20	n.a.
Unemployment (end of period)	(% of labour force)		32,20	30,50	31,90	30,40
Inflation rate (CPI) (Dec/Dec)	(% change)		6,10	3,70	1,10	2,70
Exchange rate (end of period)	(dinars per 1 USD)		66,30	69,10	58,80	58,90
General government balance	(% of GDP)		1,10	-6,20	-5,90	-2,00
Balance of payments						
Exports of goods and services	(m USD)		1.319,00	1.155,00	1.105,00	1.236,00
Current account balance	(% of GDP)		-2,10	-6,80	-8,70	-6,90
Net inflow of foreign direct investment	(m USD)		175,00	443,00	68,00	88,00
Official reserves, including gold (end of period)	m USD		710,00	779,00	735,00	765,00
months' imports of goods and services			4,10	6,10	4,30	4,00
External debt						
Convertible currency external debt (end of period)	(m USD)		1.436,00	1.378,00	1.476,00	1.580,00
Convertible currency debt service principal	(m USD)		199,90	264,40	165,80	208,00
interest	(m USD)		119,60	186,90	122,70	158,00
External debt/GDP	(%)		80,30	77,50	43,10	50,00
External debt/exports of goods and services	(%)		40,10	38,00	39,00	36,50
Debt service/exports of goods and services	(%)	(4)	108,87	119,31	151,40	127,83
Arrears (on both interest and principal)	(m USD)		15,16	22,89	17,00	16,83
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
20,00			20,00	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	1,00	1,10	1,24	1,31
EU exposure/external debt	(%)		7,20	9,02	10,20	9,26
EU exposure/exports of goods and services	(%)		7,90	11,20	13,62	11,84
IMF arrangements						
Type			EFF/PRGF	EFF/PRGF until	none	SBA
(Date)			(12/00-12/03)	spring 2001	SMP	04/03 - 06/04
On track			no	SMP approval 24.12.2001	12/01 - 06/02	yes
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			none	none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		120 100 (180) (185)	104 150 (185) (185)	136 102 (185) (185)	103 (185)
The Institutional Investor					03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		none	none	109 108 (151) (151)	106 (151)
Credit rating	(3)		none	none	19,8 20,6	22

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	2003 est
Real GDP growth rate	(%)		5,00	5,50	4,00	4,00
Industrial production	(% change)		10,90	0,00	1,80	
Unemployment (end of period)	(% of labour force)		27,30	27,80	29,00	30,00
Inflation rate (CPI) (Dec/Dec)	(% change)		113,00	39,00	15,00	10,00
Exchange rate (end of period)	(YuD per EUR)		58,67	59,71	61,52	65,03 (July03)
General government balance	(% of GDP)		-0,90	-1,40	-5,00	-4,50
Balance of payments						
Exports of goods and services	(m USD)		1.923,00	2.003,00	2.275,00	3185 (IMFproj)
Current account balance	(% of GDP)		-7,60	-10,90	-11,70	-10,90
Net inflow of foreign direct investment	(m USD)		25,00	165,00	475,00	623,00
Official reserves, including gold (end of period)	m USD		516,00	1.169,00	2.280,00	2472 (June03)
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	12795 (IMF proj)
Convertible currency debt service principal	(m USD)		56,00	107,00	343,00	
interest	(m USD)		14,00	33,00	52,00	157,00
External debt/GDP	(%)		42,00	74,00	291,00	277,00
External debt/exports of goods and services	(%)		143,00	109,00	67,00	61,00
Debt service/exports of goods and services	(%)		453,00	429,00	273,00	322,00
Arrears (on both interest and principal)	(m USD)		2,20	3,90	10,90	10,70
Debt relief agreements and rescheduling		(4)	9.667,00 n.a.	4.109,00 yes	none yes	none yes
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	2,60	2,18	2,59	2,95
EU exposure/external debt	(%)		n.a.	2,12	3,65	2,58
EU exposure/exports of goods and services	(%)		13,20	12,36	13,81	10,36
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	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		175 180 (180) (185)	178 178 (185) (185)	176 129 (185) (185)	137 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		141 134 (145) (145)	141 131 (145) (145)	135 124 (151) (151)	122 (151)
Credit rating	(3)		10.7 12.7	10.7 12.2	13,7 16,5	17,5

Notes.

(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	2003 est
Real GDP growth rate	(%)		6,00	9,60	12,90	8,00
Industrial production	(% change)		6,40	3,80	14,20	10,00
Unemployment (end of period)	(% of labour force)		11,70	10,30	n.a.	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		0,40	2,90	2,00	9,00
Exchange rate (end of period)	(drams per 1 USD)		552,00	562,00	585,00	n.a.
General government balance	(% of GDP)		-6,30	-3,80	-3,00	-0,90
Balance of payments						
Exports of goods and services	(m USD)		310,00	354,00	507,00	760,00
Current account balance	(% of GDP)		-14,50	-9,50	-8,50	-5,00
Net inflow of foreign direct investment	(m USD)		104,00	69,90	n.a.	n.a.
Official reserves, including gold (end of period)						
m USD			314,00	323,00	428,00	128,00
months' imports of goods and services			3,90	3,80	4,00	2,10
External debt						
Convertible currency external debt (end of period)	(m USD)		862,00	905,00	1.010,00	1.050,00
Convertible currency debt service	(m USD)		91,40	89,30	n.a.	97,00
principal	(m USD)		n.a.	n.a.	n.a.	
interest	(m USD)		n.a.	n.a.	n.a.	
External debt/GDP	(%)		44,60	43,40	42,10	78,00
External debt/exports of goods and services	(%)		280,00	260,00	200,00	138,00
Debt service/exports of goods and services	(%)		10,60	9,70	n.a.	12,70
Arrears (on both interest and principal)	(m USD)		n.a.	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	0,07
EU exposure/external debt	(%)		2,35	1,50	0,84	0,75
EU exposure/exports of goods and services	(%)		6,54	3,98	1,67	1,03
IMF arrangements						
Type				PRGF	PRGF	PRGF
(Date)				(05/01-05/04)	(05/01-05/04)	(09/02-09/05)
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	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			09/00 03/01	03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)		131 114	114 116	106 113	130
(number of countries)			(185) (185)	(185) (185)	(185) (185)	(185)
The Institutional Investor						
Position in the ranking	(2)		none	none	none	none
(number of countries)						
Credit rating	(3)		none	none	none	none

Footnotes

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

Country-risk indicators						
Country: BELARUS						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		5,80	4,10	4,70	4,50
Industrial production	(% change)		8,00	5,40	3,90	3,00
Unemployment (end of period)	(% of labour force)					
Inflation rate (CPI) (Dec/Dec)	(% change)		107,50	46,10	33,00	25,00
Exchange rate (end of period)	(BRB per 1 USD)		1.180,00	1.620,00	1.959,00	1.959,00
General government balance	(% of GDP)		-0,60	-1,80	-1,20	-1,20 (4)
Balance of payments						
Exports of goods and services	(m USD)		7.500,00	7.650,00	7.900,00	8.200,00
Current account balance	(% of GDP)		-2,50	-2,20	-1,80	-1,00
Net inflow of foreign direct investment	(m USD)		89,90	84,00	146,00	146,00
Official reserves, including gold (end of period)						
m USD			137,00	226,00	390,00	700,00
months' imports of goods and services			0,50	0,80	1,20	1,20
External debt						
Convertible currency external debt (end of period)	(m USD)		982,00	931,00	930,00	930,00
Convertible currency debt service	(m USD)		185,00	195,00	182,00	182,00
principal	(m USD)		n.a.	n.a.	n.a.	n.a.
interest	(m USD)		n.a.	n.a.	n.a.	n.a.
External debt/GDP	(%)		7,50	7,30	6,60	6,60
External debt/exports of goods and services	(%)		13,09	12,17	11,77	11,34
Debt service/exports of goods and services	(%)		2,47	2,55	2,30	2,22
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.	n.a.
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	0,23	0,19	0,14	0,14
EU exposure/external debt	(%)		2,69	2,27	1,82	1,69
EU exposure/exports of goods and services	(%)		0,35	0,28	0,21	0,19
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	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		140 129 (180) (185)	131 157 (185) (185)	144 128 (185) (185)	128 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		129 129 (145) (145)	130 130 (145) (145)	134 139 (151) (151)	128 (151)
Credit rating	(3)		12.7 14.4	14 12.5	14 13,8	16,7

Notes

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

(4) Preliminary data

Country-risk indicators						
Country: GEORGIA						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		1,90	4,50	5,40	7,50
Industrial production	(% change)		10,80	-1,00	4,90	n.a.
Unemployment (end of period)	(% of labour force)		10,40	11,10	n.a.	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		4,60	3,40	5,60	5,00
Exchange rate (end of period)	(laris per 1 USD)		2,00	2,10	2,09	n.a.
General government balance	(% of GDP)		-4,00	-2,00	-1,50	-3,00
Balance of payments						
Exports of goods and services	(m USD)		528,00	496,00	503,00	n.a.
Current account balance	(% of GDP)		-5,40	-6,70	-6,50	-12,00
Net inflow of foreign direct investment	(m USD)		152,60	96,10	n.a.	n.a.
Official reserves, including gold (end of period)						
m USD			109,00	161,00	180,00	200,00
months' imports of goods and services			1,00	1,40	1,70	1,80
External debt						
Convertible currency external debt (end of period)	(m USD)		1.613,00	1.704,00	1.831,00	n.a.
Convertible currency debt service	(m USD)		115,40	78,70	129,10	n.a.
principal	(m USD)		n.a.	n.a.	n.a.	n.a.
interest	(m USD)		n.a.	n.a.	n.a.	n.a.
External debt/GDP	(%)		53,00	53,10	54,20	n.a.
External debt/exports of goods and services	(%)		305,00	344,00	364,00	n.a.
Debt service/exports of goods and services	(%)		37,20	7,90	12,60	n.a.
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.	n.a.
Debt relief agreements and rescheduling			n.a.	Paris Club	n.a.	n.a.
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	0,78	0,71	0,71	0,72
EU exposure/external debt	(%)		5,46	4,76	4,73	n.a.
EU exposure/exports of goods and services	(%)		16,69	18,05	17,21	n.a.
IMF arrangements						
Type				PRGF	PRGF	PRGF
(Date)				(01/01-01/04)	(01/01-01/04)	(01/01-01/04)
On track				yes	yes	no
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			none	none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)		155 133	150 148	141 111	141
(number of countries)			(180) (185)	(185) (185)	(185) (185)	(185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)		134 108	112 123	130 132	127
(number of countries)			(145) (145)	(145) (145)	(151) (151)	(151)
Credit rating	(3)		11.1 21	18.2 15.4	14.1 15.4	16.9

Notes

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

Country-risk indicators						
Country: MOLDOVA						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		2,10	6,10	5,90	5,40
Industrial production	(% change)		2,80	6,00	11,00	10,00
Unemployment (end of period)	(% of labour force)					
Inflation rate (CPI) (Dec/Dec)	(% change)		18,50	6,40	4,40	12,50
Exchange rate (end of period)	(lei per 1 USD)		12,38	13,09	13,50	15,00
General government balance	(% of GDP)	(4)	-1,80	0,70	-1,3 (4)	0,10
Balance of payments						
Exports of goods and services	(m USD)		640,30	740,00	830,00	800,00
Current account balance	(% of GDP)		-9,00	-8,00	-6,30	-7,70
Net inflow of foreign direct investment	(m USD)		128,00	146,00	62,00	65,00
Official reserves, including gold (end of period)	m USD		218,00	227,00	200,00	240,00
months' imports of goods and services			2,60	2,50	2,20	2,60
External debt						
Convertible currency external debt (end of period)	(m USD)		1.547,00	1.505,00	1.586,00	1.469,00
Convertible currency debt service principal	(m USD)		158,00	222,00	180,00	170,00
interest	(m USD)		n.a.	n.a.	n.a.	n.a.
External debt/GDP	(%)		108,00	101,80	105,00	107,00
External debt/exports of goods and services	(%)		241,61	203,38	191,08	183,63
Debt service/exports of goods and services	(%)		24,68	30,00	21,69	21,25
Arrears (on both interest and principal)	(m USD)		none	none	none	none
Debt relief agreements and rescheduling			none	none	40,00	40,00
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	0,43	0,36	0,26	0,26
EU exposure/external debt	(%)		3,13	2,69	2,02	2,02
EU exposure/exports of goods and services	(%)		7,57	5,48	3,86	3,70
IMF arrangements						
Type			-	PRGF	PRGF	PRGF
(Date)				(12/01-12/04)	(12/01-12/04)	(12/01-12/04)
On track			no	yes	yes	no
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			Caa1	Caa1	Ca	Caa2
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		142 140 (180) (185)	134 143 (185) (185)	139 150 (185) (185)	134 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)			122 125 (145) (145)	116 118 (145) (145)	132 130 (151) (151)	124 (151)
Credit rating	(3)		16 15.8	17.6 16.2	14,1 15,7	17,4

Footnotes

- (1) (2) (3) See explanatory notes at beginning of tables.
(4) Preliminary estimate

Country-risk indicators						
Country: TAJIKISTAN						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		8,30	10,20	9,10	8,00
Industrial production	(% change)		10,30	14,80	8,20	10,00
Unemployment (end of period)	(% of labour force)		3,30	2,80	n.a.	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		60,60	12,50	14,50	9,00
Exchange rate (end of period)	(Somoni per 1 USD)		2,20	2,50	3,00	n.a.
General government balance	(% of GDP)		-0,60	-0,10	-1,00	-0,90
Balance of payments						
Exports of goods and services	(m USD)		788,00	652,00	736,00	760,00
Current account balance	(% of GDP)		-6,40	-7,20	-4,20	-5,00
Net inflow of foreign direct investment	(m USD)		22,00	9,00	n.a.	n.a.
Official reserves, including gold (end of period)						
m USD			87,00	96,00	113,00	128,00
months' imports of goods and services			2,40	1,90	2,30	2,10
External debt						
Convertible currency external debt (end of period)	(m USD)		1.226,00	1.016,00	985,00	1.050,00
Convertible currency debt service	(m USD)		58,70	119,00	n.a.	97,00
principal	(m USD)		43,80	n.a.	n.a.	n.a.
interest	(m USD)		14,90	n.a.	n.a.	n.a.
External debt/GDP	(%)		128,00	98,00	88,00	78,00
External debt/exports of goods and services	(%)		155,00	156,00	134,00	138,00
Debt service/exports of goods and services	(%)		13,80	22,10	n.a.	12,70
Arrears (on both interest and principal)	(m USD)		n.a.	n.a.	n.a.	n.a.
Debt relief agreements and rescheduling	(m USD)		n.a.	n.a.		yes, with Russia
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	0,43	0,40	0,40	0,34
EU exposure/external debt	(%)		3,95	4,51	4,97	3,65
EU exposure/exports of goods and services	(%)		6,15	6,80	6,65	5,04
IMF arrangements						
Type			PRGF	PRGF	SMP	PRGF
(Date)			(10/00-09/01)	(10/00-09/01)	(01/02-06/02)	(09/02-09/05)
On track			yes	yes	yes	yes
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			none	none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)		172 176	165 152	156 118	166
(number of countries)			(180) (185)	(185) (185)	(185) (185)	(185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)		128 130	134 135	140 141	141
(number of countries)			(145) (145)	(145) (145)	(151) (151)	(151)
Credit rating	(3)		12,9 14,2	12,3 11,9	12,6 12,7	13,1

Footnotes

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

Country-risk indicators						
Country: UKRAINE						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		5,90	9,10	4,10	5,75
Industrial production	(% change)		12,90	13,00	7,00	10,00
Unemployment (end of period)	(% of labour force)		5,30	4,50	5,00	4,50
Inflation rate (CPI) (Dec/Dec)	(% change)		25,80	6,10	-0,60	6,00
Exchange rate (end of period)	(hryvnias per 1 USD)		5,40	5,30	5,33	5,30
General government balance	(% of GDP)	(4)	-1,50	-1,50	1,00	-0,50
Balance of payments						
Exports of goods and services	(m USD)		17.712,00	19.015,00	21.404,00	22.379,67
Current account balance	(% of GDP)		4,70	3,50	3,50	8,00
Net inflow of foreign direct investment	(m USD)		587,00	748,00	500,00	850,00
Official reserves, including gold (end of period)	m USD	(5)	1.469,00	3.075,00	4.400,00	7.000,00
months' imports of goods and services		(5)	1,00	1,90	2,50	3,35
External debt						
Convertible currency external debt (end of period)	(m USD)		10.350,00	10.331,00	10.843,00	9.989,00
Convertible currency debt service principal	(m USD)	(6)	1.771,20	1.216,96	1.391,26	1.790,37
interest	(m USD)	(6)	1.039,00	524,00	599,05	770,90
External debt/GDP	(%)	(6)	732,20	674,00	792,21	1.019,47
External debt/exports of goods and services	(%)		33,10	27,50	24,90	22,20
Debt service/exports of goods and services	(%)	(6)	58,43	54,33	50,66	44,63
Arrears (on both interest and principal)	(m USD)		10,00	6,40	6,50	8,00
Debt relief agreements and rescheduling	(m USD)		yes	yes	no	no
			yes	yes	no	no
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	2,66	2,53	2,25	2,25
EU exposure/external debt	(%)		2,92	2,78	2,51	2,52
EU exposure/exports of goods and services	(%)		1,71	1,51	1,27	1,12
IMF arrangements						
Type			EFF	EFF	EFF	Precautionary
(Date)			(09/98-03/01)	(09/98-09/02)	(09/98-09/02)	SBA
On track			yes	yes	no	negotiated
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)			Caa1	Caa1	B2	B3
S&P long-term foreign currency rating (end of period)			none	B	B	B
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		134 115 (180) (185)	122 121 (185) (185)	120 103 (185) (185)	113 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		113 117 (145) (145)	117 113 (145) (145)	104 99 (151) (151)	96 (151)
Credit rating	(3)		18.1 17.7	17.2 17.5	21,3 25,3	25,5

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	2003 est
Real GDP growth rate	(%)		2.4	2.10	3.30	5.90
Industrial production	(% change)		1.10	1.20	1.00	2.70
Unemployment (end of period)	(% of labour force)		36.60	35.70	34.40	26.50
Inflation rate (CPI) (avg.)	(% change)		0.3	4.20	1.90	2.30
Exchange rate (end of period)	(Dinars per USD)		73.40	76.90	82.00	76.51
General government balance	(% of GDP)		9.9	4.20	0.40	-0.40
Balance of payments						
Exports of goods and services	(bn USD)		22.72	20.33	15.03	20.59
Current account balance	(% of GDP)		17.30	12.40	8.10	8.10
Net inflow of foreign direct investment	(m USD)		420.00	1.180.00	1.220.00	1.164.00
Official reserves, including gold (end of period)						
m USD			11.900.00	18.036.00	21.500.00	28.300.00
months' imports of goods and services			12.20	17.50	22.50	16.98
External debt						
Convertible currency external debt (end of period)	(m USD)		25.500.00	22.571.00	20.600.00	21.400.00
Convertible currency debt service	(m USD)		4.507.00	4.900.00	4.448.00	3.709.51
principal	(m USD)		n.a.	3.100.00	n.a.	2.569.51
interest	(m USD)		n.a.	1.800.00	n.a.	1.140.00
External debt/GDP	(%)		47.90	40.70	38.00	34.60
External debt/exports of goods and services	(%)		117.80	115.80	128.60	118.22
Debt service/exports of goods and services	(%)		20.9	21.60	20.30	17.40
Arrears (on both interest and principal)	(m USD)		none	none	none	none
Debt relief agreements and rescheduling	(m USD)		none	none	none	none
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	10.70	8.80	8.57	8.06
EU exposure/external debt	(%)		4.60	4.40	5.04	4.22
EU exposure/exports of goods and services	(%)		5.40	5.40	6.91	4.38
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	none
S&P long-term foreign currency rating (end of period)			none	none	none	none
Euromoney			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		99 96 (180) (185)	85 92 (185) (185)	109 85 (185) (185)	89 (185)
The Institutional Investor			03/00 09/00	03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)		91 81 (145) (145)	80 83 (145) (145)	82 84 (151) (151)	81 (151)
Credit rating	(3)		27.7 33.1	31.6 30.6	30.9 31.5	33.4

Footnotes

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

Country-risk indicators						
Country: ARGENTINA						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		-1,70	-5,60	-10,80	4,75
Industrial production	(% change)		-0,30	-7,60	-12,00	14,00
Unemployment (end of period)	(% of labour force)		n.a.	17,30	19,70	17,00
Inflation rate (CPI) (Dec/Dec)	(% change)		-0,70	-1,50	41,00	9,00
Exchange rate (end of period)	(pesos per 1 USD)		1,00	1,00	3,10	2,80
General government balance	(% of GDP)		-3,60	-6,80	-10,30	-13,00
Balance of payments						
Exports of goods and services	(m USD)		31.116,10	30.626,06	30.489,40	29.002,11
Current account balance	(% of GDP)		-3,10	-1,70	8,20	6,25
Net inflow of foreign direct investment	(m USD)		10.786,00	3.303,00	179,00	400,00
Official reserves, including gold (end of period)	m USD		34,20	15,20	9,90	12,50
months' imports of goods and services			13,20	6,00	4,00	5,05
External debt						
Convertible currency external debt (end of period)	(m USD)		146.339,00	140.298,00	136.623,00	134.218,97
Convertible currency debt service principal	(m USD)		32.703,02	33.566,17	31.251,63	33.062,41
interest	(m USD)		20.349,93	21.468,87	18.629,02	19.708,42
External debt/GDP	(%)		12.353,09	12.097,30	12.622,61	13.353,99
External debt/exports of goods and services	(%)		51,06	52,22	125,61	101,10
Debt service/exports of goods and services	(%)		470,30	458,10	448,10	462,79
Arrears (on both interest and principal)	(m USD)		105,10	109,60	102,50	114,00
Debt relief agreements and rescheduling	(m USD)		yes	yes	yes	yes
			no	no	no	yes
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	1,95	3,13	2,58	2,33
EU exposure/external debt	(%)		0,25	0,26	0,23	0,19
EU exposure/exports of goods and services	(%)		0,68	0,70	1,03	0,90
IMF arrangements						
Type					SBA	SBA
(Date)					Jan 2003	24-Jan and Sep.
On track					Yes	yes (Jan SBA)
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)				B1	Ca	Caa2
S&P long-term foreign currency rating (end of period)				SD	none	SD
Euromoney				03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(2)			66 77	107 146	155
The Institutional Investor	(2)			(185) (185)	(185) (185)	(185)
Position in the ranking (number of countries)	(2)			03/01 09/01	03/02 09/02	03/03
Credit rating	(3)			68 73	99 127	138
				(145) (145)	(151) (151)	(151)
				39,8 34,7	23,8 15,8	14,5

Footnotes

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

Country-risk indicators						
Country: BRAZIL						
		footnotes	2000	2001	2002	2003 est
Real GDP growth rate	(%)		4,40	1,50	1,60	1,50
Industrial production	(% change)		n.a.	1,50	2,40	1,80
Unemployment (end of period)	(% of labour force)		7,10	6,20	7,50	8,00
Inflation rate (CPI) (Dec/Dec)	(% change)		6,00	7,70	10,50	9,50
Exchange rate (end of period)	(reais pour 1 USD)		1,80	2,30	2,90	3,36
General government balance	(% of GDP)		-4,60	-3,60	-3,90	-5,00
Balance of payments						
Exports of goods and services	(m USD)		6.384.285,71	6.707.826,09	7.005.789,47	7.806.119,73
Current account balance	(% of GDP)		-4,20	-4,60	-2,10	-0,50
Net inflow of foreign direct investment	(m USD)		32.800,00	22.500,00	16.400,00	8,50
Official reserves, including gold (end of period)	m USD		33.000,00	35.900,00	34.200,00	50,00
months' imports of goods and services			5,40	5,90	6,50	9,20
External debt						
Convertible currency external debt (end of period)	(m USD)		236.200,00	209.800,00	207.700,00	214.500,00
Convertible currency debt service principal	(m USD)		60.700,00	53.600,00	50.600,00	5.636.018,44
interest	(m USD)		43.600,00	36.000,00	35.300,00	4.066.988,38
External debt/GDP	(%)		17.100,00	17.600,00	15.300,00	1.569.030,07
External debt/exports of goods and services	(%)		39,80	41,40	45,30	42,90
Debt service/exports of goods and services	(%)		3,70	3,13	2,96	2,75
Arrears (on both interest and principal)	(m USD)		94,20	79,50	71,90	72,20
Debt relief agreements and rescheduling	(m USD)		0,00	0,00	0,00	0,00
			no	no	no	no
Indicators of EU exposure						
EU exposure/total EU exposure	(%)	(1)	3,81	5,36	5,17	4,56
EU exposure/external debt	(%)		0,18	0,30	0,30	0,24
EU exposure/exports of goods and services	(%)		0,01	0,01	0,01	0,01
IMF arrangements						
Type					SBA	SBA + SRF
(Date)					Sept 2002	6-Sept-02
On track					Yes	yes
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)				B1	B1	B3
S&P long-term foreign currency rating (end of period)				BB-	B+	B+
Euromoney				64 68	68 83	79
Position in the ranking	(2)			03/01 09/01	03/01 09/01	03/03
(number of countries)				(185) (185)	(185) (185)	(185)
The Institutional Investor				63 65	66 69	73
Position in the ranking	(2)			03/01 09/01	03/01 09/01	03/03
(number of countries)				(145) (145)	(151) (151)	(151)
Credit rating	(3)					36,1

Footnotes

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

Country-risk indicators						
Country: Jordan						
		footnotes	2000	2001	2002 est.	2003 est
Real GDP growth rate	(%)		4,00	4,20	5,00	3,00
Industrial production (period average)	(% change)		3,90	9,60	11,30	4,00
Unemployment rate (yoy)	(% of labour force)		13,70	14,70	15,00	15,00
Inflation rate (CPI, eop)	(% change)		-1,90	3,80	3,50	1,80
Exchange rate (end of period)	(Dinar per USD)		0,71	0,71	0,71	0,71
Central government overall balance	(% of GDP)	(4)				
before grants			-8,90	-8,10	-10,10	-13,80
after grants			-4,70	-3,70	-4,10	-3,00
Balance of payments						
Exports of goods and services	(m USD)		3.544,12	3.774,51	3.860,00	4.122,60
Current account balance	(% of GDP)		0,80	0,40	5,00	4,60
Net inflow of foreign direct investment	(m USD)		751,00	78,00	175,00	168,00
Official reserves, including gold (end of period)	(net useable)					
m USD			2.763,00	2.579,00	2.750,00	3.913,00
months' imports of goods and services			7,90	7,00	6,70	8,00
External debt						
Convertible currency external debt (end of period)	(m USD)	(5)	7.263,00	7.293,00	7.450,00	7.598,00
Convertible currency debt service	(m USD)		723,00	770,00	797,00	870,00
principal	(m USD)		353,00	437,00	505,00	544,00
interest	(m USD)		370,00	333,00	292,00	326,00
External debt/GDP	(%)		#REF!	#REF!	#REF!	78,10
External debt/exports of goods and services	(%)		205,40	189,20	173,10	184,30
Debt service/exports of goods and services	(%)		20,40	20,40	20,65	21,10
Arrears (on both interest and principal)	(m USD)		none	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	2,23
EU exposure/external debt	(%)		3,45	3,80	3,89	3,29
EU exposure/exports of goods and services	(%)		7,07	7,34	7,51	6,06
IMF arrangements						
Type			EFF	EFF	SBA	SBA
(Date)			4/99 to 5/02	4/99 to 5/02	7/02 to 8/04	7/02 to 8/05
On track						
Indicators of market's perception of creditworthiness						
Moody's long-term foreign currency rating (end of period)				Ba3	Ba3	Ba3
S&P long-term foreign currency rating (end of period)				BB -	BB -	BB
Euromoney				03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)			72 71	73 76	80
(number of countries)				(185) (185)	(185) (185)	(185)
The Institutional Investor				03/01 09/01	03/02 09/02	03/03
Position in the ranking	(2)			70 69	70 73	69
(number of countries)						(151)
Credit rating	(3)			38,5 38,8	37,3 38,7	38,6

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.