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COMMISSION STAFF WORKING PAPER

ANNEX TO THE

REPORT FROM THE COMMISSION TO THE BUDGETARY AUTHORITY

**On guarantees covered by the general budget
situation at 31 December 2003**

{COM(2004)491 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 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 States authorised by the Council Decisions 96/723/EC, 97/256/EC, 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 States authorised by the Council Decision 99/786/EC and 2000/24/EC as amended, 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 only (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 by a decision 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 at 31.12.2003

(in EUR million)

Operations	Authorised ceiling	Capital outstanding at 30/06/2003	Capital outstanding at 31/12/2003	Remainder to be disbursed 31/12/2003
MEMBER STATES				
1. EIB	1.500	15	8	0
2. NCI	6.830	17	16	0
MEMBER STATES - TOTAL	8.330	32	24	0
THIRD COUNTRIES				
A. Financial assistance				
3. Bulgaria	750	390	350	0
4. Romania	780	170	220	50
5. Algeria	600	0	0	100
6. FYROM	90	72	90	0
7. Bosnia-Herzegovina	40	20	20	10
8. Baltic States	220	0	0	85
9. Moldova	60	34	22	0
10. Ukraine	395	289	232	110
11. Belarus	55	18	12	25
12. Georgia	142	92	92	32
13. Armenia	28	9	9	0
14. Tajikistan	75	44	44	15
15. Albania	20			20
16. Euratom ¹		105	105	0
17. Serbia and Montenegro	305	235	265	40
B. Other				
18. EIB Mediterranean	16.397	5.751	5.894	5.540
19. EIB Central & Eastern Europe	17.500	5.628	5.562	2.520
20. EIB Asia, Latin America	4.405	1.562	1.478	753
21. EIB South Africa	1.500	616	642	262
22. EIB The Baltic Sea basin of Russia	100	0	0	25
Sub total EIB ²	41.402	13.572	13.584	9.100
THIRD COUNTRIES - TOTAL	43.462	15.035	15.037	9.587
GRAND TOTAL	51.792	15.067	15.062	9.587

(1) The overall ceiling is EUR 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 States. Individual projects are decided by the Commission.

(2) The subtotal EIB includes the EIB loans to Member States

ANNEX TO TABLE A1
SITUATION IN RESPECT OF EIB OPERATIONS at 31.12.2003

(in EUR million)

Operations	Credit line authorised	Loans made available minus cancellations	Amounts disbursed	Amounts outstanding at 31.12.2003
General Mandate 2000/2007:				
Central and Eastern Europe (including Accession Countries)	9.280	3.811 (563)	1.068 (309)	1.068 (309)
Mediterranean	6.425	4.569	1.134	1.130
Asia, Latin America	2.480	1.391	619	572
South Africa	825	512	223	223
TURKEY -Special Action Programme	450	230	108	108
TURKEY-TERRA-11/1999-11/2002	600	600	407	407
sub-total 65 %³	20.060	11.112	3.559	3.508
Central and Eastern Europe (29.01.97)	3.520	3.240	2.792	2.328
Mediterranean (29.01.97) (including Accession countries ⁴)	2.310	2.126 (1.988)	1.535 (1.907)	1.401 (1.496)
Asia, Latin America ALA II (29.01.97)	900	816	546	471
Asia, Latin America (ALA INTERIM.)	122	122	106	73
South Africa (29.01.97)	375	375	300	259
BOSNIA-HERZEGOVINA (99/2001)	100	100	9	9
FYROM (98-2000)	150	150	78	76
sub-total 70 %³	7.477	6.928	5.366	4.617
EU-countries	1.350	1.323	1.397	8
Mediterranean and Balkan countries (including Accession countries)	6.362	5.873 (568)	5.678 (600)	2.764 (183)
sub-total 75 %³	7.712	7.197	7.075	2.772
EU-countries	150	142	170	0
Central and Eastern Europe (including Accession countries)	4.700	4.081 (3.367)	3.947 (3.225)	2.166 (1.749)
Baltic sea basin of Russia	100	25	0	0
South Africa	300	285	222	160
Asia, Latin America	903	732	723	362
sub-total 100 %³	6.153	5.264	5.062	2.688
Total	41.402	30.502	21.062	13.585

(3) percentage figures relate to the Guarantee rate

(4) included in the loans for Central and Eastern Europe and Mediterranean

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 EUR.

TABLE A2

MAXIMUM ANNUAL RISK BORNE BY THE COMMUNITY BUDGET

(Estimate as per 31.12.2003 in million Euro based on the amounts due of all operations disbursed at 31.12.2003)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
MEMBER STATES										
CAPITAL										
1. NCI	16									16
2. EIB Mediterranean										
Spain, Portugal	5	3								8
Capital - subtotal	21	3								25
INTEREST										
1. NCI	2									2
2. EIB Mediterranean										
Spain, Portugal	0	0								0
Interest - subtotal	2	0								2
MEMBER STATES - TOTAL	24	4								27
NON-MEMBER STATES										
CAPITAL										
<u>A. Financial assistance</u>										
3. Bulgaria		63	73	88	88	25	15			350
4. Romania	70			25	25	25	38	13	13	208
5. Algeria										0
6. FYROM					5	8	8	8	10	39
7. Bosnia							2	2	4	8
8. Lithuania										0
9. Moldova	12	7	3							22
10. Ukraine	57	57	55	35	15	15				232
11. Belarus	6	6								12
12. Georgia							22	22	22	88
13. Armenia							6	3		9
14. Tajikistan									12	12
15. Serbia and Montenegro									45	45
16. Euratom *				1	3	4	7	7	11	31
<u>B. EIB Guarantees</u>										
17. EIB Mediterranean	370	396	458	501	542	537	506	468	395	4.174
18. EIB Central & Eastern Europe	583	559	673	504	459	465	377	354	305	4.279
19. EIB Asia, Latin America	158	171	176	208	176	139	103	83	83	1.299
20. EIB South Africa	53	24	31	65	56	106	63	29	53	480
21. EIB The Baltic Sea basin of Russia										0
Capital - subtotal	1.309	1.283	1.468	1.426	1.369	1.352	1.143	986	952	11.287
INTEREST										
<u>A. Financial assistance</u>										
3. Bulgaria	7	7	6	4	2	1	0			28
4. Romania	5	3	3	3	2	2	1	1	1	21
5. Algeria										0
6. FYROM	2	2	2	2	2	2	2	1	1	16
7. Bosnia	0	0	0	0	0	0	0	0	0	4
8. Lithuania										0
9. Moldova	0	0	0							1
10. Ukraine	5	4	2	1	1	0				13
11. Belarus	0	0								0
12. Georgia	2	2	2	2	2	2	1	1	1	15
13. Armenia	0	0	0	0	0	0	0			1
14. Tajikistan	1	1	1	1	1	1	1	1	1	8
15. Serbia and Montenegro	7	7	7	7	7	7	7	7	7	59
16. Euratom *	4	4	4	4	4	4	4	3	3	33
<u>B. EIB Guarantees</u>										
17. EIB Mediterranean	267	246	227	205	182	158	135	113	93	1.626
18. EIB Central & Eastern Europe	252	222	199	163	141	121	104	88	73	1.363
19. EIB Asia, Latin America	49	43	38	33	28	24	19	15	11	260
20. EIB South Africa	28	19	19	19	14	12	4	1	1	115
21. EIB The Baltic Sea basin of Russia										0
Interest - subtotal	630	560	509	444	387	334	278	231	191	3.563
NON-MEM. STATES - TOTAL	1.938	1.843	1.977	1.870	1.756	1.686	1.421	1.217	1.143	14.850
GRAND TOTAL	1.962	1.846	1.977	1.870	1.756	1.686	1.421	1.217	1.143	14.878

(*) The overall ceiling is EUR 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 States.

TABLE A3
MAXIMUM THEORETICAL ANNUAL RISK BORNE BY THE COMMUNITY BUDGET

(Estimate as per 31.12.2003 in EUR million based on the amounts due of all operations disbursed, adopted and proposed by the Commission)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
MEMBER STATES										
CAPITAL										
1. NCI	16									16
2. EIB Spain, Portugal	5	3								8
Capital - subtotal	21	3	0	0	0	0	0	0	0	24
INTEREST										
1. NCI	2									2
2. EIB Spain, Portugal	0	0								0
Interest - subtotal	2	0	0	0	0	0	0	0	0	2
MEMBER STATES - TOTAL	24	3	0	0	0	0	0	0	0	27
NON-MEMBER STATES										
CAPITAL										
<u>A. Financial assistance</u>										
3. Bulgaria		63	73	88	88	25	15			350
4. Romania	70			25	25	25	38	25	25	233
5. Algeria										
6. FYROM					5	8	8	8	10	39
7. Bosnia							2	2	4	8
8. Lithuania										
9. Moldova	12	7	3							22
10. Ukraine	57	57	55	35	15	15				232
11. Belarus	6	6								12
12. Georgia						22	22	22	22	88
13. Armenia						6	3			9
14. Tajikistan									12	12
15. Serbia and Montenegro									45	45
16. Euratom *	0	0	0	1	3	4	7	7	11	31
<u>B. Guarantees</u>										0
17. EIB Mediterranean	370	396	458	564	762	914	1.040	1.097	1.024	6.625
18. EIB C + E Europe	583	559	673	584	739	945	1.056	1.154	1.105	7.398
19. EIB Asia, Latin America	158	171	176	228	246	260	274	284	284	2.081
20. EIB South Africa	53	24	31	71	78	144	116	92	116	725
21. EIB The Baltic Sea basin of Russia				1	3	5	8	8	8	33
Capital - subtotal	1.309	1.283	1.468	1.596	1.963	2.372	2.588	2.699	2.666	17.943
INTEREST										
<u>A. Financial assistance</u>										
3. Bulgaria	7	7	6	4	2	1	0			28
4. Romania	5	4	4	4	3	3	2	2	1	30
5. Algeria										0
6. FYROM	2	2	2	2	2	2	2	1	1	16
7. Bosnia	1	1	1	1	1	1	1	1	1	7
8. Lithuania										0
9. Moldova	0	0	0							1
10. Ukraine	6	6	5	4	3	3	2	2	2	33
11. Albania	0	0	0	0	0	0	0	0	0	2
12. Belarus	0	0	0							0
13. Georgia	2	2	2	2	2	2	1	1	1	15
14. Armenia	0	0	0	0	0	0	0	0	0	1
15. Tajikistan	1	1	1	1	1	1	1	1	1	8
16. Serbia and Montenegro	7	7	7	7	7	7	7	7	7	66
17. Euratom *	5	6	6	6	6	5	5	5	5	48
<u>B. Guarantees</u>										
18. EIB Mediterranean	308	391	475	557	593	557	513	462	403	4.259
19. EIB C + E Europe	304	406	515	611	664	628	585	531	477	4.721
20. EIB Asia, Latin America	62	89	117	146	159	151	140	126	111	1.101
21. EIB South Africa	32	34	44	54	55	52	42	36	32	381
22. EIB The Baltic Sea basin of Russia	1	2	3	5	5	5	5	5	4	35
Interest - subtotal	744	959	1.188	1.404	1.504	1.418	1.308	1.181	1.047	10.752
NON-MEMBER STATES - TOTAL	2.053	2.241	2.656	3.000	3.467	3.790	3.896	3.880	3.712	28.694
GRAND TOTAL	2.076	2.244	2.656	3.000	3.467	3.790	3.896	3.880	3.712	28.721

(* The overall ceiling is EUR 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 States.

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 30.06.2003 to 31.12.2003

in EUR million

COUNTRY	Decision	Date of decision	Loan term (years)	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.2003	Operations in six-month period		Amount outstanding at 31.12.2003
							Amounts disbursed	Amounts repaid	
ITALY	93/67/CEE	18.01.93	6	(c)	8.000,00	0,00	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	16,60	0,00	0,00	16,30
				(c)	1.000,00				
				(c)	1.000,00				
				(c)	80,00				
				(c)	1.000,00				
				(c)	3.000,00				
				(c)	750,00				
TOTAL					18.830,00	16,60	0,00	0,00	16,30

(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 States.

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

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TABLE A 5b (1)
European Community loans to non-member States
Changes in amounts outstanding during six-month period 30.06.2003 to 31.12.2003, broken down by countries and tranche

in EUR million

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.2003	Operations in six-month period		Amount outstanding at 31.12.2003
								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	0,00
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			10	17/07/2013	(c)	50,00	0,00	50,00		50,00
3rd tranche			-	-	(d)	50,00				
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		5,00	5,00
2nd tranche			10	08.08.2005	(c)	20,00	12,00		4,00	8,00
MOLDOVA II	96/242/EC	25.03.96	10	30.10.2006	(c)	15,00	12,00		3,00	9,00
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	8/11/1999				50,00				
1st tranche			15	15.01.2016	(c)	10,00	10,00			10,00
2nd tranche			15	30.01.2017	(c)	12,00	12,00			12,00
3rd tranche			15	04.06.2018	(c)	10,00	10,00			10,00
4th tranche			15	23.12.2018	(c)	18,00	0,00	18,00		18,00

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TABLE A 5b (2)
European Community loans to non-member States
Changes in amounts outstanding during six-month period 30.06.2003 to 31.12.2003, broken down by countries and tranche

in EUR million

COUNTRY	Decision	Date of decision	Loan term (years)	Expiry date	Loan situation - closed (a) - partially disbursed (b) - disbursed in full (c) - not yet disbursed (d)	Amount decided	Amount outstanding at 30.06.2003	Operations in six-month period		Amount outstanding at 31.12.2003
								Amounts disbursed	Amounts repaid	
UKRAINE I	94/940/EC	22.12.94	10	28.12.2005	(c)	85,00	51,00		17,00	34,00
UKRAINE II	95/442/EC	23.10.95				200,00				
1/2 tranche			10	29.08.2006	(c)	50,00	40,00		10,00	30,00
1/2 tranche			10	30.10.2006	(c)	50,00	40,00		10,00	30,00
2nd tranche			10	30.10.2008	(c)	100,00	100,00		20,00	80,00
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		6,00	12,00
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	44,00			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	9/11/2002				55,00				
1st tranche			15	28.02.2018	(b)	10,00	10,00			10,00
2nd tranche			15	01.09.2018	(b)	30,00	0,00	30,00		30,00
SERBIA AND MONTENEGRO	2003/825/EC	25/11/2003	-	-	(d)	25,00				
BULGARIA (EURATOM)	94/179/EC	21/03/1994				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	25,00			25,00
TOTAL							1.478,00	98,00	115,00	1.461,00

TABLE A 6

LOAN GUARANTEES TO EIB

in EUR million

GEOGRAPHICAL AREA	Decision	Date of decision	Rate of guarantee	Date of guarantee contract	Amount decided	Loans signed (minus cancelations)		Amount outstanding	
						at 30.06.03	at 31.12.03	at 30.06.03	at 31.12.03
MED. Financial protocols(1)		8.03.77	75% (2)	30.10.78/10.11.78	6062	5648	5648	1799	1646
MED. Horizontal cooperation	R/1762/92/EEC	29.06.92	75% (2)	09.11.92/18.11.92	1800	1691	1691	1187	1126
TOTAL MED.					7862	7339	7339	2986	2772
C and E Europe I	90/62/EEC(4)	12.02.90	100%	24.04.90/14.05.90	1000	912	912	357	323
	91/252/EEC(5)	14.05.91	100%	19.01.93/04.02.93	700	493	493	224	192
C and E Europe II	93/696/EC(6)	13.12.93	100%	22.07.94/12.08.94	3000	2675	2675	1846	1651
Asia, Latin America I	93/115/EEC	15.02.93	100%	04.11.93/17.11.93	750	579	579	353	307
Asia, Latin America II	96/723/EC	12.12.96	100%	18.03.97/26.03.97	153	153	153	63	55
Asia, Latin America Interim	96/723/EC	12.12.96	70%	21.10.97	122	122	122	88	73
South Africa	95/207/EC	01.06.95	100%	04.10.95/16.10.95	300	285	285	180	160
New mandates	97/256/EC(7)	14.04.97	70%	25.07.97/29.07.97	7105	6617	6557	4457	4459
FYROM	98/348/EC	19.05.98	70%	29.07.98/07.08.98	150	150	150	77	76
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	600	600	375	407
Mandates 2000-2007	2000/24/EC(8)	22.12.99	65%	19.07.00/24.07.00	19460	8385	10512	2557	3101
The Baltic Sea basin of Russia	2001/777/EC(9)	06.11.01	100%		100	0	25	0	0
TOTAL					41402	28410	30502	13572	13585

(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 States: Poland, Hungary.

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

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

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

(8) Non-member States: 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.

EN

EN

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 States from its own resources).

Expected signatures:

- At 31 December 2003 a total of EUR 7.251 million was still to be signed under the EUR 20.060 million mandate 2000/2007:

Table A 7: Disbursement forecast for EIB loans

	Ceiling	Loans made available (minus cancellations) at 31/12/2003	EUR million to be disbursed under signatures
Mediterranean	6.425	4.569	3.396
Central & Eastern Europe	9.280	3.811	2.746
Asia, Latin America	2.480	1.390	539
South Africa	825	512	262
Turkey-Terra 11/1999-11/2002	600	600	193
Turkey-Special Action Programme	450	230	115
	20.060	11.112	7.251

- A new loan of EUR 25 million was signed under the decision 2001/777/EC related to The Baltic Sea basin of Russia and EUR 75 million was still to be signed at 31 December 2003.

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.

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 States (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 STATES OVER THE PERIOD 2004-2006 UNDER THE GUARANTEE FUND MECHANISM (TABLE A4)

2.1. Reserve for loan guarantees to non-Member States

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 States 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. EUR 200 million p.a. at 1999 prices. The amount in the reserve will be EUR 221 million in 2004 and EUR 225 million in 2005

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 or specific 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 several tranches, 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 are set 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 A4: Amounts of loans and loan guarantees to be provisioned under the Reserve for guarantees (EUR million)

	2004		2005		2006	
	Expected loan amounts	Provision	Expected loan amounts	Expected provision.	Expected loan amounts	Expected provision.
Amount of the reserve	221		225		229	
Total lending and guarantee capacity 100%	<i>min.</i> ⁷	2456		2500		2544
Total lending and guarantee capacity 65%	<i>max.</i> ⁸	3778		3846		3915
1. GUARANTEES OF EIB LOANS						
Decided operations						
2000-2007 general lending mandate ¹	2.840,00	166,14	2.909,00	170,18	2.910,00	170,24
correction forecasted/realized ²	-181,00	-10,59				
<i>Subtotal 2000 - 2007</i>	2.659,00	155,55				
<i>Baltic Sea under the Northern Dimension</i>	75,00	6,75				
<i>correction forecasted/realized ²</i>	-15,00	-1,35				
<i>Russia / WNIS ¹⁰</i>	100,00	9,00	200,00	18,00	200,00	18,00
Additional EIB Operations (at 65% gr)	0,00	0,00	0,00	0,00	0,00	0,00
<i>Subtotal EIB ⁹</i>	2.819,00	169,95	3.109,00	188,18	3.110,00	188,24
2. MACROFINANCIAL ASSISTANCE LOANS						
Planned operations ³			250,00	22,50	250,00	22,50
Western Balkans	41,00	3,69				
Albania	9,00	0,81				
Other third countries	150,00	13,50				
<i>Subtotal MFA</i>	200,00	18,00	250,00	22,50	250,00	22,50
3. EURATOM LOANS ⁴						
Provisional estimates						
Romania ⁵	223,50	20,12				
Ukraine ⁶						
<i>Subtotal Euratom</i>	223,50	20,12	0,00	0,00	0,00	0,00
Use of the reserve (1+2+3)	3.242,50	208,07	3.359,00	210,68	3.360,00	210,74
Margin within the reserve (after provisioning of above-indicated loans)		12,93		14,32		18,27
Residual lending and guarantee capacity 100%	<i>min.</i> ⁷	143,71		159,15		202,94
Residual lending and guarantee capacity 65%	<i>max.</i> ⁸	221,09		244,85		312,22

1 The figures mentioned under the 2000-2007 general lending mandate include the amounts of amended Decision 2000/24/EC.

2 Correction of estimated levels of implementation for the 2004 provisioning.

3 Among planned operations, the loan to Albania is the only one approved yet by the Commission on 23/12/03.

4 For 2006, figures are subject to receipt of applications.

5 For Romania, the Cernavodă 2 project was subject to a Commission decision on 30 March 2004.

6 For Ukraine, under the envisaged EUR 657 million loan for the K2R4 project, EUR 503 million are already provisioned from previous years. A review of the decision is going to be reconsidered this year.

7 For macro-financial assistance, Euratom loans and EIB loans for Baltic Sea and Russia.

8 For guarantees of other EIB loans.

9 The amount of EUR 2.819 million includes correction for the year 2003 and does not reflect the amount of new EIB loans expected for the year 2004 (EUR 3.015 million which is the aggregate of 2.840 + 100 + 75).

10 Russia / WNIS project is still tentative to a Commission decision.

3. COUNTRY-RISK INDICATORS

3.1 Explanatory notes for country-risk indicators

Standard footnotes

- a) Includes only EC and EIB loans (outstanding disbursements) to CEEC, NIS and MED
- b) The higher the ranking number indicated by Euromoney, the lower the creditworthiness of the country.
- c) Countries are rated on a scale of zero to 100 by The Institutional Investor; 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 Fund Facility

SBA: Stand-By Arrangement

STF: Systemic Transformation Facility

est.: estimates

n.a.: not available

prelim.: preliminary

3.2 Country-risk indicators (tables)

Country-risk indicators					
Country: Bulgaria					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		4,10	4,80	4,20
Industrial production	(% change)		4,10	3,50	10,60
Unemployment (end of period)	(% of labour force)		17,30	16,80	12,70
Inflation rate (CPI) (Dec/Dec)	(% change)		4,80	3,80	5,60
Exchange rate (end of period)	(Leva per USD)		2,22	1,88	1,55
General government balance	(% of GDP)	(1)	0,20	-0,60	2,61
Balance of payments					
Exports of goods and services	Mio USD		7538,90	8286,10	9725,60
Current account balance	(% of GDP)		-6,20	-4,40	-7,20
Net inflow of foreign direct investment	Mio USD		803,20	876,40	1300,30
Official reserves, including gold (end of period)					
Mio USD			3580,30	4746,80	6473,90
months' imports of goods and services			5,00	6,10	6,30
External debt					
Convertible currency external debt (end of period)	Mio USD		10616,10	11225,00	12617,60
Convertible currency debt service					
principal	Mio USD		1513,50	1309,50	645,90
interest	Mio USD		987,30	960,20	808,70
External debt/GDP	(%)		526,20	349,30	403,50
External debt/exports of goods and services	(%)		78,30	72,10	66,80
Debt service/exports of goods and services	(%)		140,80	135,50	
Arrears (on both interest and principal)	(%)		20,10	15,80	12,90
Debt relief agreements and rescheduling	Mio USD		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	5,20	6,05	5,01
EU exposure/external debt	(%)		5,90	6,70	5,98
EU exposure/exports of goods and services	(%)		7,90	9,63	7,75
IMF arrangements					
Type			EFF	SBA	SBA
(Date)			(06/98-06/01)	(02/02-02/04)	(02/02-02/04)
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)		(b)	B1	B1	Ba3
S&P long-term foreign currency rating (end of period)		(b)	BB-	BB-	BB+
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	76 74	74 68	71 66
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	74 70	69 68	67 60
(number of countries)			(145) (145)	(151) (151)	(151) (172)
Credit rating		(c)	35 36,6	38,6 40,7	39,6 47

Footnotes

(1) ESA95 methodology

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: ROMANIA					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		5,70	4,90	4,70
Industrial production	(% change)		8,42	7,42	4,50
Unemployment (average)	(% of labour force)	(1)	6,60	8,40	7,90
Inflation rate (CPI) (Dec/Dec)	(% change)		30,30	17,80	14,10
Exchange rate (euro, end of period)	(Lei)		27881,00	34919,00	40193,00
General government balance	(% of GDP)	(2)	-3,30	-2,20	-2,70
Balance of payments					
Exports of goods and services	Mio USD		13418,00	16201,00	17003,00
Current account balance	(% of GDP)		-5,60	-3,40	-5,40
Net inflow of foreign direct investment	Mio USD		1154,00	1090,00	1215,00
Official reserves, excluding gold (end of period)					
Mio USD			3922,00	6125,00	7908,00
months' imports of goods and services			2,90	3,90	3,70
External debt					
Convertible currency external debt (end of period)	Mio USD		12083,00	15717,50	18623,00
Convertible currency debt service	Mio USD	(3)	2452,00	3038,00	2609,00
principal	Mio USD	(3)	1886,00	2828,00	-
interest	Mio USD	(3)	566,00	210,00	-
External debt/GDP	(%)		30,40	34,40	-
External debt/exports of goods and services	(%)		90,05	97,02	93,10
Debt service/exports of goods and services	(%)	(3)	18,27	18,75	15,34
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling	Mio USD		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	8,80	10,59	10,89
EU exposure/external debt	(%)		8,70	8,72	8,80
EU exposure/exports of goods and services	(%)		9,00	7,92	9,63
IMF arrangements					
Type			SBA	SBA	SBA
(Date)			(9/01-3/03)	(9/01-10/03)	(9/01-10/03)
On track				yes (5)	yes (5)
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			B2	B2	B2
S&P long-term foreign currency rating (end of period)			B	B	BB
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	83 82	79 73	71 66
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	89 85	84 79	79 68
(number of countries)			(145) (145)	(151) (151)	(151) (172)
Credit rating		(c)	28,3 29,1	36,9 33,8	33,9 41,3

Footnotes

- (1) ILO methodology
(2) Estimated ESA 95 net lending. For 2003, planned.
(3) In 2002, IMF projections

Country-risk indicators					
Country: Turkey					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		-7,40	7,80	5,40
Industrial production	(% change)		-8,70	9,40	21,10
Unemployment (end of period)	(% of labour force)		8,50	9,90	9,40
Inflation rate (CPI) (Dec/Dec)	(% change)		68,50	29,70	18,40
Exchange rate (end of period)	(TL per USD)		1230899,00	1638443,00	1402724,00
General government balance	(% of GDP)		-28,40	-10,00	11,30
Balance of payments					
Exports of goods and services	Mio USD		50407,00	54599,00	62183,00
Current account balance	(% of GDP)		2,34	-0,80	-2,50
Net inflow of foreign direct investment	Mio USD		3 266	565,00	458,00
Official reserves, including gold (end of period)					
Mio USD			19800,00	28094,00	35169,00
months' imports of goods and services			4,40	6,30	6,00
External debt					
Convertible currency external debt (end of period)	Mio USD		113811,00	131264,00	142037,00
Convertible currency debt service	Mio USD		24623,00	28638,00	20439,00
principal	Mio USD		17489,00	22236,00	15165,00
interest	Mio USD		7134,00	6402,00	5274,00
External debt/GDP	(%)		77,90	74,10	76,77
External debt/exports of goods and services	(%)		204,50	240,68	228,42
Debt service/exports of goods and services	(%)		48,93	54,31	39,26
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling			none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	6,39	7,41	8,01
EU exposure/external debt	(%)		64,00	0,70	0,85
EU exposure/exports of goods and services	(%)		1,47	1,82	1,94
IMF arrangements					
Type			<i>SBA+SRF</i>	<i>SBA</i>	<i>SBA</i>
(Date)			<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> yes	<i>(02/02-02/04)</i> yes	<i>(02/02-02/04)</i> yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)		(b)	B1	B1	B3
S&P long-term foreign currency rating (end of period)		(b)	B-	B-	B+
Euromoney					
Position in the ranking		(b)	03/01 09/01	03/02 09/02	03/03 09/03
(number of countries)			69 75	72 80	81 80
The Institutional Investor			(185) (185)	(185) (185)	(185) (185)
Position in the ranking		(b)	03/01 09/01	03/02 09/02	03/03 09/03
(number of countries)			64 74	78 78	76 83
Credit rating		(c)	(145) (145)	(151) (151)	(151) (172)
					34,9 32,4

Footnotes

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Bosnia & Herzegovina (1)					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		4,50	5,50	3,50
Industrial production	(% change)	(2)	7,60	10,10	-0,30
Federation			-11,80	-2,50	-2,40
Republika Srpska			39,97	40,00	40,00
Unemployment (end of period)	(% of labour force)	(3)	39,50	40,00	40,00
Federation			40,90	40,00	40,00
Republika Srpska			3,60	0,43	0,57
Inflation rate (CPI) (12 month average)	(% change)		1,90	-0,20	0,00
Federation			7,00	1,70	1,70
Republika Srpska			1,96	1,96	1,96
Exchange rate (end of period)	KM per EUR		2,20	2,00	1,56
	KM per USD				
General government balance (after grants)	(% of BiH GDP)		-5,80	-4,30	0,30
Federation	(% of Entity GDP)		-0,60	-1,70	-
Republika Srpska	(% of Entity GDP)		-2,00	0,00	-
Balance of payments					
Exports of goods and services	Mio USD		1303,00	1468,00	1873,00
Current account balance	(% of GDP)	(4)	-15,50	-18,50	-17,50
Net inflow of foreign direct investment	Mio USD		130,00	230,00	320,00
Official reserves, including gold (end of period)					
Mio USD			1241,00	1322,00	1409,00
months' imports of goods and services			5,00	4,80	4,20
External debt					
Convertible currency external debt (end of period)	Mio USD		2485,00	2625,00	2761,65
Convertible currency debt service	Mio USD		81,00	121,00	198,08
principal	Mio USD		22,20	51,20	121,79
interest	Mio USD		58,80	69,80	76,28
External debt/GDP	(%)		46,40	38,90	35,40
External debt/exports of goods and services	(%)		190,71	178,81	147,45
Debt service/exports of goods and services	(%)		6,20	8,50	8,50
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling		(5)	yes	yes	yes
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,20	0,42	0,49
EU exposure/external debt	(%)		0,80	1,83	2,68
EU exposure/exports of goods and services	(%)		2,40	3,52	3,95
IMF arrangements					
Type			SBA I	SBA II	SBA II
(Date)			(5/98-5/01)	(8/02-11/03)	(8/02--02/04)
On track			Yes	Yes	Yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	n/a	03/03 09/03
Position in the ranking (number of countries)	(b)		124 161 (185) (185)		152 110 (185) (185)
The Institutional Investor					03/03 09/03
Position in the ranking (number of countries)	(b)		none	none	none 97
Credit rating	(c)		none	none	none 26

Footnotes

- (1) Data refer to the entire country unless otherwise indicated.
(2) Data for 2003 refer to the average first nine months of the year, compared to the same period in 2002
(3) World Bank informal estimates are one half the official estimate (ie 20%)
(4) Including official transfers.
(5) Paris Club in 1998 USD 588 Mio, in 2000 USD 9 Mio
(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Former Yugoslav Republic of Macedonia					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		-4,50	0,90	3,00
Industrial production	(% change)	(1)	-4,60	-5,30	7,00
Unemployment (end of period)	(% of labour force)		30,50	31,90	36,70
Inflation rate (CPI) (Dec/Dec)	(% change)		3,70	1,10	2,60
Exchange rate (end of period)	(Denar per USD)		69,10	58,80	48,30
General government balance	(% of GDP)		-7,20	-5,70	-1,50
Balance of payments					
Exports of goods and services	Mio USD		1155,00	1113,00	1324,00
Current account balance	(% of GDP)		-6,80	-8,60	-6,20
Net inflow of foreign direct investment	Mio USD		443,00	77,00	53,00
Official reserves, including gold (end of period)					
Mio USD			756,00	735,00	765,00
months' imports of goods and services			6,10	4,30	3,90
External debt					
Convertible currency external debt (end of period)	Mio USD	(2)	1306,00	1447,00	1512,00
Convertible currency debt service	Mio USD	(1) (3)	264,40	231,70	167,90
principal	Mio USD	(1)	186,90	181,10	128,00
interest	Mio USD	(1)	77,50	50,60	39,90
External debt/GDP	(%)		38,00	38,80	33,00
External debt/exports of goods and services	(%)		113,07	130,01	114,20
Debt service/exports of goods and services	(%)	(3)	22,89	20,82	12,68
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling	Mio USD		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	1,14	1,24	1,21
EU exposure/external debt	(%)		9,94	10,20	12,08
EU exposure/exports of goods and services	(%)		11,24	13,32	13,80
IMF arrangements					
Type			EFF/PRGF until spring 2001	none SMP	SBA
(Date)			SMP approval 24.12.2001	12/01 - 06/02 no	04/03 - 06/04 yes
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	104 150	136 102	103 109
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor				03/02 09/02	03/03 09/03
Position in the ranking		(b)	none	109 108	106 101
(number of countries)				(151) (151)	(151) (172)
Credit rating		(c)	none	19,8 20,6	22 25,3

Footnotes

(1) Q1-Q3 for 2003

(2) Medium-term and long-term including IMF

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

(a) (b) (c) See explanatory notes at beginning of tables

Country-risk indicators					
Country: Serbia and Montenegro					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		5,00	4,00	3,00
Industrial production	(% change)		0,00	1,80	-3,00
Unemployment (end of period)	(% of labour force)		27,80	29,00	30,00
Inflation rate (CPI) (Dec/Dec)	(% change)		39,00	15,00	8,00
Exchange rate (end of period)	(YuD per EUR)		59,71	61,52	68,31
General government balance	(% of GDP)		-1,40	-4,50	-4,50
Balance of payments					
Exports of goods and services	Mio USD		2003,00	2412,00	3185,00
Current account balance	(% of GDP)		-10,90	-12,80	-11,00
Net inflow of foreign direct investment	Mio USD		165,00	562,00	1200,00
Official reserves, including gold (end of period)					
Mio USD			1169,00	2280,00	3550,00
months' imports of goods and services			2,40	3,20	4,50
External debt					
Convertible currency external debt (end of period)	Mio USD		11948,00	11839,00	12795,00
Convertible currency debt service principal	Mio USD		107,00	183,00	477,00
interest	Mio USD		33,00	43,00	221,00
External debt/GDP	(%)		74,00	141,00	256,00
External debt/exports of goods and services	(%)		103,00	76,00	61,00
Debt service/exports of goods and services	(%)		436,00	365,00	322,00
Arrears (on both interest and principal)	(%)		3,90	5,70	10,70
Debt relief agreements and rescheduling	Mio USD	(1)	4109,00	yes	2211,00
			yes	yes	yes
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	2,18	2,59	2,89
EU exposure/external debt	(%)		2,07	3,65	3,40
EU exposure/exports of goods and services	(%)		12,36	13,81	13,65
IMF arrangements					
Type			SBA	Extended Arrangement	Extended Arrangement
(Date)			6/01-05/02	05/02-05/05	05/02-05/05
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		178 178	176 129	137 136
The Institutional Investor			(185) (185)	(185) (185)	(185) (185)
Position in the ranking (number of countries)	(b)		03/01 09/01	03/02 09/02	03/03 09/03
Credit rating	(c)		141 131	135 124	122 144
			(145) (145)	(151) (151)	(151) (172)
			10,7 12,2	13,7 16,5	17,5 16,1

Footnotes

1 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.

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Armenia					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		9,60	12,90	13,90
Industrial production	(% change)		3,80	14,20	10,60
Unemployment (end of period)	(% of labour force)		9,60	9,40	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		2,90	2,00	8,60
Exchange rate (end of period)	(Dram per USD)		562,00	585,00	566,00
General government balance	(% of GDP)		-3,80	-0,60	-2,50
Balance of payments					
Exports of goods and services	Mio USD		529,00	689,00	947,00
Current account balance	(% of GDP)		-10,00	-6,60	-7,70
Net inflow of foreign direct investment	Mio USD		70,00	111,00	130,00
Official reserves, including gold (end of period)					
Mio USD			329,00	439,00	450,00
months' imports of goods and services			3,60	4,70	3,90
External debt					
Convertible currency external debt (end of period)	Mio USD		905,00	1025,00	1020,00
Convertible currency debt service					
principal	Mio USD		53,00	68,00	75,00
interest	Mio USD				
External debt/GDP	(%)		42,60	43,30	38,50
External debt/exports of goods and services	(%)		170,00	150,00	110,00
Debt service/exports of goods and services	(%)		10,00	9,90	8,00
Arrears (on both interest and principal)	Mio USD		17,00	17,00	0,00
Debt relief agreements and rescheduling					Debt to equity swap with Russia
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,12	0,07	0,06
EU exposure/external debt	(%)		1,50	0,84	0,88
EU exposure/exports of goods and services	(%)		3,98	1,67	0,95
IMF arrangements					
Type			PRGF	PRGF	PRGF
(Date)			(05/01-05/04)	(05/01-05/04)	(05/01-05/04)
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		114 116 (185) (185)	106 112 (185) (185)	130 121 (185) (185)
The Institutional Investor					03/03 09/03
Position in the ranking (number of countries)	(b)		none	none	none 135 (151) (172)
Credit rating	(c)		none	none	none 17,9

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Belarus					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		4,10	4,70	6,80
Industrial production	(% change)		5,40	3,90	6,80
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		46,10	33,00	25,00
Exchange rate (end of period)	(BRB per USD)		1390,00	1791,00	2156,00
General government balance	(% of GDP)		-1,80	-1,20	-1,20
Balance of payments					
Exports of goods and services	Mio USD		8436,00	9264,00	8200,00
Current account balance	(% of GDP)		-3,50	-2,59	-6,49
Net inflow of foreign direct investment	Mio USD		95,50	453,30	276,51
Official reserves, including gold (end of period)					
Mio USD			391,00	618,00	700,00
months' imports of goods and services			1,20	1,20	1,20
External debt					
Convertible currency external debt (end of period)	Mio USD		848,00	890,00	930,00
Convertible currency debt service	Mio USD		195,00	182,00	182,00
principal	Mio USD		n.a.	n.a.	n.a.
interest	Mio USD		n.a.	n.a.	n.a.
External debt/GDP	(%)		7,30	6,60	6,60
External debt/exports of goods and services	(%)		10,05	9,61	11,34
Debt service/exports of goods and services	(%)		2,31	1,96	2,22
Arrears (on both interest and principal)	Mio USD		n.a.	n.a.	n.a.
Debt relief agreements and rescheduling	Mio USD		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,19	0,14	0,08
EU exposure/external debt	(%)		2,27	1,82	1,29
EU exposure/exports of goods and services	(%)		0,28	0,21	0,15
IMF arrangements					
Type			-	-	-
(Date)					
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		131 157	144 128	128 133
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		130 130	134 139	128 138
(number of countries)			(145) (145)	(151) (151)	
Credit rating	(c)		14 12,5	14 13,8	16,7 17,5

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Georgia					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		4,70	5,30	8,50
Industrial production	(% change)		-4,20	7,80	10,60
Unemployment (end of period)	(% of labour force)		11,10	12,30	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		3,40	5,40	7,00
Exchange rate (end of period)	(Lari per USD)		2,06	2,09	2,18
General government balance	(% of GDP)		-2,00	-2,00	-3,00
Balance of payments					
Exports of goods and services	Mio USD		990,00	970,00	n.a.
Current account balance	(% of GDP)		-6,50	-6,00	-10,10
Net inflow of foreign direct investment	Mio USD		100,00	131,00	190,00
Official reserves, including gold (end of period)					
Mio USD			161,00	198,00	183,00
months' imports of goods and services			1,40	1,80	1,50
External debt					
Convertible currency external debt (end of period)	Mio USD		1712,00	1858,00	1950,00
Convertible currency debt service principal	Mio USD		190,50	236,10	n.a.
interest	Mio USD		141,20	194,00	n.a.
External debt/GDP	(%)		49,30	42,10	n.a.
External debt/exports of goods and services	(%)		53,50	54,80	48,00
Debt service/exports of goods and services	(%)		175,00	190,00	n.a.
Arrears (on both interest and principal)	(%)		19,50	24,30	n.a.
Debt relief agreements and rescheduling	Mio USD		n.a.	n.a.	n.a.
			Paris Club		
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,71	0,71	0,61
EU exposure/external debt	(%)		4,76	4,73	4,72
EU exposure/exports of goods and services	(%)		18,05	17,21	n.a.
IMF arrangements					
Type (Date)			PRGF (01/01-01/04)	PRGF (01/01-01/04)	PRGF (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
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		150 148 (185) (185)	141 111 (185) (185)	141 157 (185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		112 123 (145) (145)	130 132 (151) (151)	127 132 (151) (172)
Credit rating	(c)		18,2 15,4	14,1 15,4	16,9 18,4

(a) (b) (c) See explanatory notes at beginning of tables

Country-risk indicators					
Country: Moldova					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		6,10	7,20	6,00
Industrial production	(% change)		14,00	11,00	13,60
Unemployment (end of period)	(% of labour force)				
Inflation rate (CPI) (Dec/Dec)	(% change)		6,30	4,40	12,50
Exchange rate (end of period)	(Leu per USD)		13,10	13,80	13,20
General government balance	(% of GDP)		-0,10	-1,80	0,40
Balance of payments					
Exports of goods and services	Mio USD		642,20	740,90	878,10
Current account balance	(% of GDP)		-4,90	-6,10	-8,10
Net inflow of foreign direct investment	Mio USD		147,10	116,70	47,80
Official reserves, including gold (end of period)					
Mio USD			228,50	268,80	259,40
months' imports of goods and services			2,10	2,10	-
External debt					
Convertible currency external debt (end of period)	Mio USD		1214,00	1371,00	1469,00
Convertible currency debt service principal	Mio USD		222,00	180,00	170,00
interest	Mio USD		n.a.	n.a.	n.a.
External debt/GDP (public and publicly guaranteed debt)	(%)		n.a.	n.a.	n.a.
External debt/exports of goods and services (public and publicly guaranteed debt)	(%)		67,30	64,80	52,50
Debt service/exports of goods and services	(%)		16,80	14,10	13,90
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling	Mio USD		none	40,00	40,00
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,83	0,26	0,15
EU exposure/external debt	(%)		5,60	2,02	1,50
EU exposure/exports of goods and services	(%)		10,60	3,86	2,51
IMF arrangements					
Type			PRGF	PRGF	PRGF
(Date)			(12/01-12/04)	(12/01-12/04)	(12/01-12/04)
On track			yes	yes	no
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			Caa1	Ca	caa2
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		134 143	139 150	134 1237
The Institutional Investor			(185) (185)	(185) (185)	(185) (185)
Position in the ranking (number of countries)			03/01 09/01	03/02 09/02	03/03 09/03
Credit rating	(c)		116 118	132 130	124 127
			(145) (145)	(151) (151)	
			17,6 16,2	14,1 15,7	17,4 18,7

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Tajikistan					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		10,20	9,10	9,00
Industrial production	(% change)		14,80	8,20	10,00
Unemployment (end of period)	(% of labour force)	(1)	2,30	2,70	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		12,50	14,50	16,00
Exchange rate (end of period)	(Somoni per USD)		2,37	2,76	3,07
General government balance	(% of GDP)	(2)	-0,10	-0,10	0,60
Balance of payments					
Exports of goods and services	Mio USD		652,00	699,00	750,00
Current account balance	(% of GDP)		-7,10	-2,80	-2,50
Net inflow of foreign direct investment	Mio USD		9,00	22,00	n.a.
Official reserves, including gold (end of period)					
Mio USD			96,00	96,00	128,00
months' imports of goods and services			1,90	1,80	1,80
External debt					
Convertible currency external debt (end of period)	Mio USD		1017,00	976,00	1050,00
Convertible currency debt service principal	Mio USD		118,00	117,00	97,00
interest	Mio USD				
External debt/GDP	(%)		98,50	82,00	73,00
External debt/exports of goods and services	(%)		156,00	139,60	138,00
Debt service/exports of goods and services	(%)		18,10	16,70	12,70
Arrears (on both interest and principal)	Mio USD				
Debt relief agreements and rescheduling				yes (Russia)	yes Russia
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	0,40	0,40	0,29
EU exposure/external debt	(%)		4,51	4,97	4,19
EU exposure/exports of goods and services	(%)		6,80	6,65	5,87
IMF arrangements					
Type			PRGF	SMP	PRGF
(Date)			(10/00-09/01)	(01/02-06/02)	(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
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03
Position in the ranking (number of countries)	(b)		165 152 (185) (185)	156 118 (185) (185)	166 144 (185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		134 135 (145) (145)	140 141 (151) (151)	141 152 (151) (151)
Credit rating	(c)		12,3 11,9	12,6 12,7	13,1 14,3

(1) Officially registered unemployed only.

(2) Excluding Public Investment projects (approx. 2,5% of GDP).

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Ukraine					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		9,20	4,80	8,50
Industrial production	(% change)		13,00	7,00	15,80
Unemployment	(% of labour force)		4,50	5,00	n.a.
Inflation rate (CPI) (Dec/Dec)	(% change)		6,10	-0,60	8,50
Exchange rate (end of period)	(Hryvnia per USD)		5,30	5,33	5,30
General government balance (d)	(% of GDP)		-1,50	1,00	0,30
Balance of payments					
Exports of goods and services	Mio USD		19015,00	21404,00	22379,67
Current account balance	(% of GDP)		3,50	3,50	5,10
Net inflow of foreign direct investment	Mio USD		748,00	500,00	850,00
Official reserves, (end of period)					
Mio USD			3075,00	4400,00	7000,00
months' imports of goods and services			1,90	2,50	3,35
External debt					
Public external debt (end of period)	Mio USD		10118,00	10194,00	9989,00
Public external debt service principal	Mio USD		1274,01	1155,82	1790,37
interest	Mio USD		524,00	475,39	736,38
External debt/GDP	(%)		674,00	680,43	1053,99
External debt/exports of goods and services	(%)		26,60	24,60	22,20
Debt service/exports of goods and services	(%)		53,21	47,63	44,63
Arrears (on both interest and principal)	Mio USD		6,70	5,40	8,00
Debt relief agreements and rescheduling	Mio USD		yes	no	no
			yes	no	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	2,53	2,25	1,54
EU exposure/external debt	(%)		2,78	2,51	2,32
EU exposure/exports of goods and services	(%)		1,51	1,27	1,04
IMF arrangements					
Type			EFF	EFF	no
(Date)			(09/98-09/02)	(09/98-09/02)	
On track			yes	no	
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			Caa1	B2	B3*
S&P long-term foreign currency rating (end of period)			none	B	B
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		122 121	120 103	113 94
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		117 113	104 99	96 82
(number of countries)			(145) (145)	(151) (151)	(151) (172)
Credit rating	(c)		17,2 17,5	21,3 25,3	25,5 32,5

Footnotes

(a) (b) (c) See explanatory notes at the beginning of tables.

Country-risk indicators					
Country: Algeria					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		2,10	3,81	6,80
Industrial production	(% change)		3,50	1,96	8,96
Unemployment (end of period)	(% of labour force)		27,30	26,88	26,25
Inflation rate (CPI) (avg.)	(% change)		4,20	1,42	2,42
Exchange rate (end of period)	(Dinars per USD)		77,82	79,72	71,45
General government balance	(% of GDP)		3,40	0,20	3,50
Balance of payments					
Exports of goods and services	bn USD		20,89	20,70	26,60
Current account balance	(% of GDP)		12,90	7,80	11,50
Net inflow of foreign direct investment	Mio USD		1180,00	1000,00	1100,00
Official reserves, including gold (end of period)					
Mio USD			18036,00	23100,00	31500,00
months' imports of goods and services			17,45	19,10	22,80
External debt					
Convertible currency external debt (end of period)	Mio USD		22571,00	22642,00	21800,00
Convertible currency debt service	Mio USD		4312,00	3740,34	3709,51
principal	Mio USD		2792,00	2540,34	2569,51
interest	Mio USD		1520,00	1200,00	1140,00
External debt/GDP	(%)		41,30	40,50	32,90
External debt/exports of goods and services	(%)		117,98	113,20	84,60
Debt service/exports of goods and services	(%)		22,80	22,60	17,10
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling	Mio USD		none	none	none
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	8,82	8,57	6,66
EU exposure/external debt	(%)		4,44	5,04	4,60
EU exposure/exports of goods and services	(%)		4,93	6,91	3,77
IMF arrangements					
Type			-	-	-
(Date)					
On track					
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			none	none	none
S&P long-term foreign currency rating (end of period)			none	none	none
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		85 92	109 85	89 88
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		80 83	82 84	81 66
(number of countries)			(145) (145)	(151) (151)	(151) (172)
Credit rating	(c)		31,6 30,6	30,9 31,5	33,4 41,6

Footnotes

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Argentina					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		-5,60	-10,80	8,00
Industrial production	(% change)		-7,60	-12,00	17,00
Unemployment (end of period)	(% of labour force)		17,30	19,70	14,00
Inflation rate (CPI) (avg.)	(% change)		-1,50	41,00	3,70
Exchange rate (end of period)	(Dinars per USD)		1,00	3,10	2,92
General government balance	(% of GDP)		-5,90	-1,50	0,20
Balance of payments					
Exports of goods and services	bn USD		30626,06	30489,40	29002,11
Current account balance	(% of GDP)		-1,70	9,50	6,20
Net inflow of foreign direct investment	Mio USD		3303,00	210,00	400,00
Official reserves, including gold (end of period)					
Mio USD			14,90	10,50	13,60
months' imports of goods and services			6,50	9,70	9,20
External debt					
Convertible currency external debt (end of period)	Mio USD		140298,00	136623,00	134218,97
Convertible currency debt service	Mio USD		33168,03	32959,04	33062,41
principal	Mio USD		21214,22	19646,80	19708,42
interest	Mio USD		11953,81	13312,24	13353,99
External debt/GDP	(%)		52,22	132,20	101,10
External debt/exports of goods and services	(%)		458,10	448,10	462,79
Debt service/exports of goods and services	(%)		108,30	108,10	114,00
Arrears (on both interest and principal)	Mio USD		yes	yes	yes
Debt relief agreements and rescheduling	Mio USD		yes	no	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	3,13	2,58	1,7
EU exposure/external debt	(%)		0,26	0,23	0,2
EU exposure/exports of goods and services	(%)		0,70	1,03	0,9
IMF arrangements					
Type			SRF	No	SBA
(Date)			12-janv	No	24-Jan and Sep.
On track			No	No	yes (Jan SBA)
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			B1	Ca	Ca
S&P long-term foreign currency rating (end of period)			SD	none	SD
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		66 77	107 146	155 162
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking (number of countries)	(b)		68 73	99 127	138 130
Credit rating	(c)		(145) (145)	(151) (151)	(151) (172)
			39,8 34,7	23,8 15,8	14,5 18,4

Footnotes

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Brazil					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		1,40	1,50	0,30
Industrial production	(% change)		0,90	0,10	1,50
Unemployment (end of period)	(% of labour force)		6,20	7,50	n.a.
Inflation rate (CPI) (avg.)	(% change)		7,70	10,50	11 (1)
Exchange rate (end of period)	(Dinars per USD)		2,32	3,53	2,93
General government balance	(% of GDP)		-3,60	-4,70	-5,10
Balance of payments					
Exports of goods and services	bn USD		67421,38	68470,91	76292,91
Current account balance	(% of GDP)		-4,50	-1,70	0,40
Net inflow of foreign direct investment	Mio USD		22,50	16,60	8,00
Official reserves, including gold (end of period)					
Mio USD			35900,00	37800,00	52700 (2)
months' imports of goods and services			5,90	7,30	9,60
External debt					
Convertible currency external debt (end of period)	Mio USD		209800,00	207700,00	214500,00
Convertible currency debt service					
principal	Mio USD		53600,00	50600,00	55083,48
interest	Mio USD		36000,00	35300,00	39748,61
External debt/GDP	(%)		17600,00	15300,00	15334,88
External debt/exports of goods and services	(%)		40,90	45,80	42,90
Debt service/exports of goods and services	(%)		311,18	303,34	281,15
Arrears (on both interest and principal)	Mio USD		79,50	73,90	72,20
Debt relief agreements and rescheduling	Mio USD		no	no	no
			no	no	no
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	5,36	5,17	3,43
EU exposure/external debt	(%)		0,30	0,30	0,24
EU exposure/exports of goods and services	(%)		0,01	0,01	0,68
IMF arrangements					
Type			SBA + SRF	SBA + SRF	SBA
(Date)			14-sep	6-sep	15-déc
On track			yes	yes	yes
Indicators of market's perception of creditworthiness					
Moody's long-term foreign currency rating (end of period)			B1	Ca	B3
S&P long-term foreign currency rating (end of period)			SD	none	B+
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	66 77	107 146	79 75
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking		(b)	68 73	99 127	73 76
(number of countries)			(145) (145)	(151) (151)	(151) (172)
Credit rating		(c)	39,8 34,7	23,8 15,8	36,1 37,1

Footnotes

(1) November 2003/november 2002.

(2) September 2003.

(a) (b) (c) See explanatory notes at beginning of tables.

Country-risk indicators					
Country: Jordan					
		footnotes	2001	2002	2003
Real GDP growth rate	(%)		4,20	4,90	3,00
Industrial production (period average)	(% change)		9,60	11,10	-6,70
Unemployment rate (yoy)	(% of labour force)		14,70	15,00	15,00
Inflation rate (CPI, eop)	(% change)		3,80	0,50	3,60
Exchange rate (end of period)	(Dinar per USD)		0,71	0,71	0,71
Central government overall balance	(% of GDP)	(1)			
before grants			-8,10	-10,20	-13,30
after grants			-3,70	-5,00	-2,50
Balance of payments					
Exports of goods and services	Mio USD		3777,00	4255,00	4122,00
Current account balance	(% of GDP)		0,00	4,90	7,00
Net inflow of foreign direct investment	Mio USD		100,30	55,90	
Official reserves, including gold (end of period)	(gross useable)				
Mio USD			2565,00	3474,00	4500,00
months' imports of goods and services			6,10	7,60	10,00
External debt					
Convertible currency external debt (end of period)	Mio USD	(2)	7146,00	7685,00	7598,00
Convertible currency debt service	Mio USD		769,00	799,00	870,00
principal	Mio USD		437,00	506,00	544,00
interest	Mio USD		332,00	293,00	326,00
External debt/GDP	(%)	(2)	80,90	82,60	78,10
External debt/exports of goods and services	(%)		189,20	180,60	184,30
Debt service/exports of goods and services	(%)		20,36	18,78	21,11
Arrears (on both interest and principal)	Mio USD		none	none	none
Debt relief agreements and rescheduling	Mio USD	(3)	-	1170,00	-
Indicators of EU exposure					
EU exposure/total EU exposure	(%)	(a)	2,39	2,39	1,77
EU exposure/external debt	(%)		3,80	3,89	3,51
EU exposure/exports of goods and services	(%)		7,34	7,51	6,47
IMF arrangements					
Type			EFF	SBA	SBA
(Date)			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	B1
S&P long-term foreign currency rating (end of period)			BB-	BB-	BB
Euromoney			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		72 71	73 76	80 84
(number of countries)			(185) (185)	(185) (185)	(185) (185)
The Institutional Investor			03/01 09/01	03/02 09/02	03/03 09/03
Position in the ranking	(b)		70 69	70 73	69 71
(number of countries)					(151) (172)
Credit rating	(c)		38,5 38,8	37,3 38,7	38,6 38,5

Footnotes

(1) Includes spending from privatisation proceeds and in non-treasury accounts

(2) Of the government, including collateralised Brady bonds

(3) USD 1170 treated in July 2002 on 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

(a) (b) (c) See explanatory notes at beginning of tables.