



**NATIONAL BANK OF THE REPUBLIC OF MACEDONIA**

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**FOREIGN CREDIT RELATIONS DEPARTMENT**

**FOREIGN CREDIT RELATIONS  
AS OF JUNE 30, 2003**

**Skopje, September 2003**

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## **A. EXTERNAL DEBT**

The policy of restricted indebtedness with foreign credits and loans under non-concession terms (short period of repayment and market interest rates), as well as the policy of regular servicing of the due liabilities in the public sector continued in the first half of 2003. The private sector continued conducting the policy of full liberalization of the international credit relations of the private sector entities in order to induce the economic development in the country.

As a result of the implementation of the reforms in the country and the adherence to the policy agreed with the International Monetary Fund, the Fund extended the Stand-By Arrangement. This arrangement, according to its terms, is not the most favorable fashion of financing the country, however, the renewal of the cooperation with the International Monetary Fund represents a positive signal to the international community on the one, and prerequisite for obtaining the announced funds from the donors and the creditors on the other hand.

The external debt of the Republic of Macedonia consists of liabilities of residents to non-residents, which rose on the basis of used short-term and long-term loans and credits extended by multilateral, bilateral and private creditors.

On June 30, 2003, the total external debt of the Republic of Macedonia amounted to US Dollar 1,696.77 million. Out of this amount, 95.20% or US Dollar 1,615.39 million are long-term debt, while the short-term debt equals US Dollar 81.38 million or 4.80%.

### **I. Long-term debt**

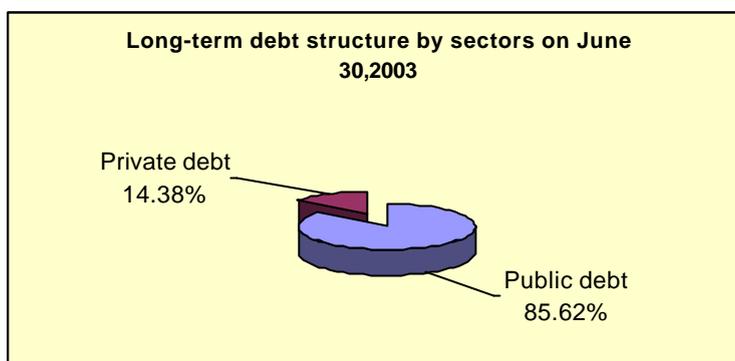
The long-term external debt is a debt towards abroad with original maturity of over one year, repayable in foreign currency, goods or services.

On June 30, 2003, the long-term debt amounted to US Dollar 1,615.39 million, including liabilities based on principal in the amount of US Dollar 1,599.23 million, overdue interest in the amount of US Dollar 8.67 million and estimated default interest of US Dollar 7.50 million. The amounts of the overdue interest and the estimated default interest calculated from the maturity date until June 30, 2003 are capitalized on the basis of which they increase the amount of the external debt.

The amount of the long-term debt as of June 30, 2003 is under the influence of the movements based on used funds, paid liabilities based on principal and exchange rate differentials in this period.

In the first half of 2003, funds in the amount of US Dollar 77.41 million were withdrawn on the basis of long-term credits and loans. Total of US Dollar 98.23 million were repaid on the basis of servicing liabilities to abroad, US Dollar 73.24 million of which based on principal and US Dollar 24.99 million based on interest. Also, positive exchange rate differentials in the amount of US Dollar 57.26 million were registered in the analyzed period.

The largest portion of the external long-term debt or 85.62% constitutes the public sector debt in the amount of US Dollar 1,383.17 million, while 14.38% is a debt of the private sector in the amount of US Dollar 232.22 million.



## 1. Public debt

The public long-term debt of the Republic of Macedonia is a debt of the entities constituting the public sector, including the Government of the Republic of Macedonia (along with the public funds), the National Bank of the Republic of Macedonia and the public utility enterprises, to non-residents.

As of June 30, 2003, the amount of the public long-term debt equals US Dollar 1,383.17 million, which analyzed by debtors shows the following amounts: the debt of the Government of the Republic of Macedonia equals US Dollar 1,178.00 million, the debt of the National Bank of the Republic of Macedonia amounts to US Dollar 64.77 million and the debt of the public utility enterprises totals US Dollar 140.40 million.

## Registered movements in the first half of 2003

### 1.1. Utilization

In the first half of 2003, the public sector used US Dollar 59.18 million. The utilization was particularly intensified in the last quarter of this half a year. The largest portion was used by the Government of the Republic of Macedonia in the amount of US Dollar 39.34 million, followed by the public enterprises which used US Dollar 14.27 million in total and the National Bank of the Republic of Macedonia which used total of US Dollar 5.57 million. These kinds of utilizations are related to financing of structural reforms and support of the balance of payments, specific projects of the infrastructure, economic and social development.

From this aspect, the largest portion of the funds is intended for support of the balance of payments and support of the implementation of the structural reforms in the amount of US Dollar 37.96 million or 64.14% which arise from the Project for Private Farmers Support, the Social Support Project, the Community Development and Culture Project, the Children and Youth Development Project, PSMAC - Public Sector Management Adjustment Credit and the Project for Community Development (by the International Development Association (IDA)); the Structural Adjustment Loan (by the European Union (EU)) and the Stand-By Arrangement (by the International Monetary Fund (IMF)).

In order to improve the infrastructure, funds in the amount of US Dollar 16.19 million or 27.35% were used on the basis of the following projects: the Power System Improvement Project, the Irrigation Rehabilitation and Restructuring Project (by the International Bank for Reconstruction and Development (IBRD)); the Municipal and Environmental Action Program and the Ohrid Airport Reconstruction Project (by the European Bank for Reconstruction and Development (EBRD)); the Irrigation Rehabilitation and Restructuring Project; the Project for Trade and Transport Facilitation in the Southeast Europe (by the International Development Association (IDA)).

The smallest portion of the funds are used for stimulating the economic development in the amount of US Dollar 5.04 million or 8.51% of the total withdrawn funds which arise from the Private Sector Development Loan (International Bank for Reconstruction and Development (IBRD)); the Rural Development Project (by the International Fund for Agriculture Development (IFAD)); the Global Loan (by the European Investment Bank (EIB)); the Italian credit line for import of equipment, the Small and Medium Enterprises Support Credit by Germany and the Credit extended by the Government of the Republic of Germany by bilateral creditors.

Analyzing by projects, the public sector used funds from the following creditors:

- International Monetary Fund (IMF) in the amount of US Dollar 5.57 million on the basis of the newly concluded Stand-By Arrangement;
- International Development Association (IDA) in the amount of US Dollar 22.27 million for the Project for Private Farmers Support, Irrigation Rehabilitation and Restructuring Project, Social Support Project, Project for Trade and Transport Facilitation in the Southeast Europe, Project for Community Development and Culture, Children and Youth Development Project, PSMAC - Public Sector Management Adjustment Credit, and Project for Community Development;
- International Bank for Reconstruction and Development (IBRD) in the amount of US Dollar 6.55 million for the Power System Improvement Project, Private Sector Development Loan, Irrigation Rehabilitation and Restructuring Project;
- European Bank for Reconstruction and Development (EBRD) in the amount of US Dollar 1.02 million for the Municipal and Environmental Action Program and the Ohrid Airport Reconstruction Project;
- European Union (EU) in the amount of US Dollar 11.73 million for the Structural Adjustment Loan;
- European Investment Bank (EIB) in the amount of US Dollar 0.54 million for the Global Loan;
- International Fund for Agriculture Development (IFAD) in the amount of US Dollar 0.62 million for the Rural Development Project;
- Bilateral creditors in the amount of US Dollar 2.21 million by the Italian credit line for import of equipment, the Small and Medium Enterprises Support Credit from Germany and the credit from the Government of the Republic of Germany;
- Private creditors in the amount of US Dollar 8.67 million.

## 1.2. Repayments

In the first half of this year, the public sector enterprises repaid total of US Dollar 98.23 million for servicing the external debt, US Dollar 73.24 million of which based on principal and US Dollar 24.99 million based on interest.

In this period the Government continued with the regular servicing of the liabilities arising from the public debt, where insignificant amount of overdue liabilities remains to be paid by the public sector of the economy in the amount of US Dollar 1.41 million. A portion of these liabilities is of technical nature, since they arise from the prolongation of the repayment agreed upon with the Paris Club of Creditors. Another portion of the liabilities results from the non-complied views with particular creditors, due to which these liabilities are not settled.

## 1.3. Concluded credits and loans

In the first half of 2003, the IMF Board of Directors approved the Stand-By Arrangement in the amount of US Dollar 28.02 million. The positive rating of the macroeconomic performances of the Government given by the IMF should be an important impulse for motivating the other foreign creditors to invest in our country. Besides the conclusion of this arrangement, the following loans extended by the International Development Association (IDA) were concluded: Project for Community Development in the amount of US Dollar 5.74 million and Public Sector Management Adjustment Credit in the amount of US Dollar 16.95 million.

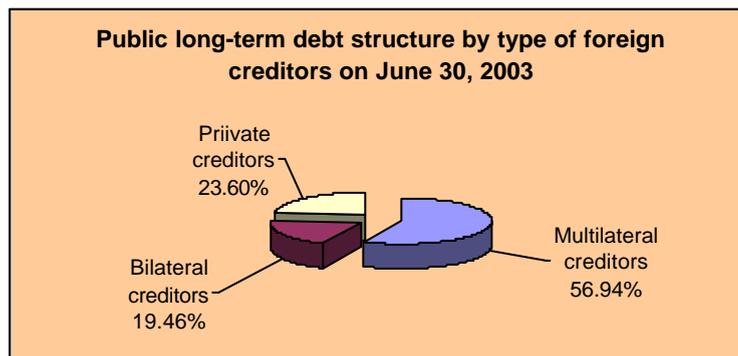
## 1.4. Public debt structure

### 1.4.1. Type of creditor

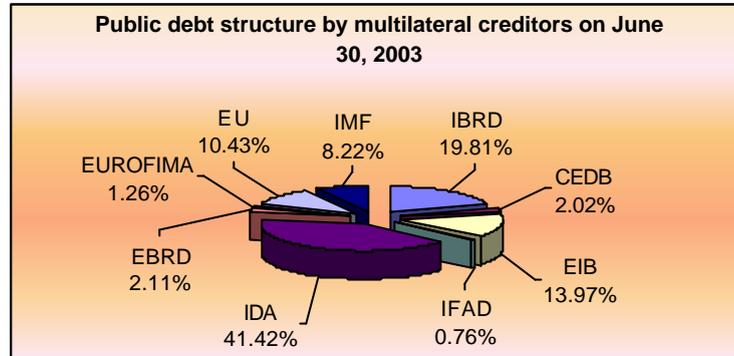
The structure of the public debt of the Republic of Macedonia by creditors is the following:

The public debt towards the official (multilateral and bilateral) creditors equals US Dollar 1,056.88 million or 76.41% of the public debt. The public debt towards the multilateral creditors amounts to US Dollar 787.82 million or 56.96% of the public debt, while towards the bilateral creditors it equals US Dollar 269.07 million or 19.45% of the public debt.

The public debt towards the private creditors amounts to US Dollar 326.29 million or 23.59% of the public debt. The public debt to the London Club of creditors equals US Dollar 248.54 million or 17.97% of the public debt, while the public debt towards the other private creditors amounts to US Dollar 77.75 million or 5.62% of the public debt. With respect to the share of each multilateral creditor in the public debt, the largest

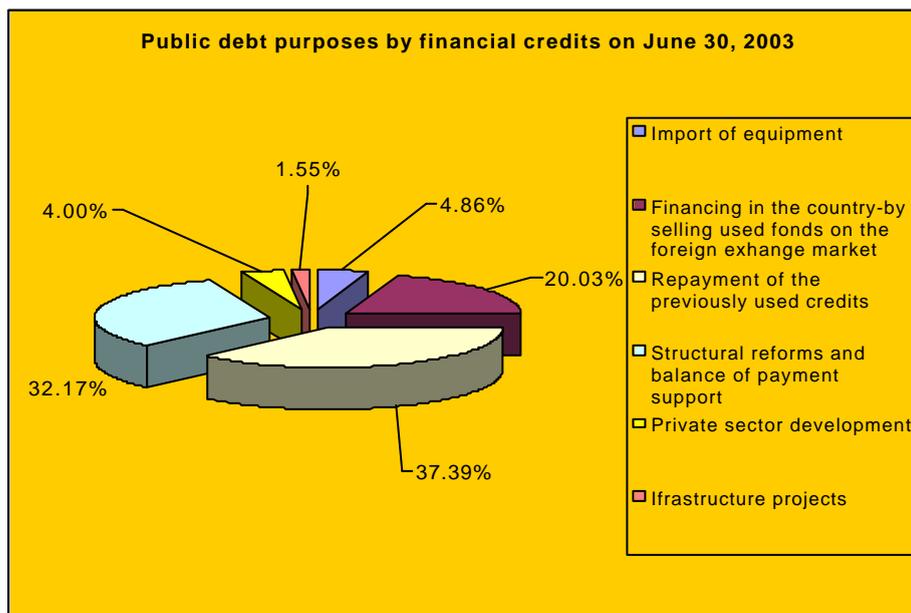


portion of the debt is towards IDA in the amount of US Dollar 326.29 million or 41.42%, followed by the World Bank with US Dollar 156.04 million or 19.81%, the European Investment Bank in the amount of US Dollar 110.07 million or 13.97% and the European Union with a share of US Dollar 82.17 million or 10.43%, while the share of the other creditors in the total public debt is smaller.

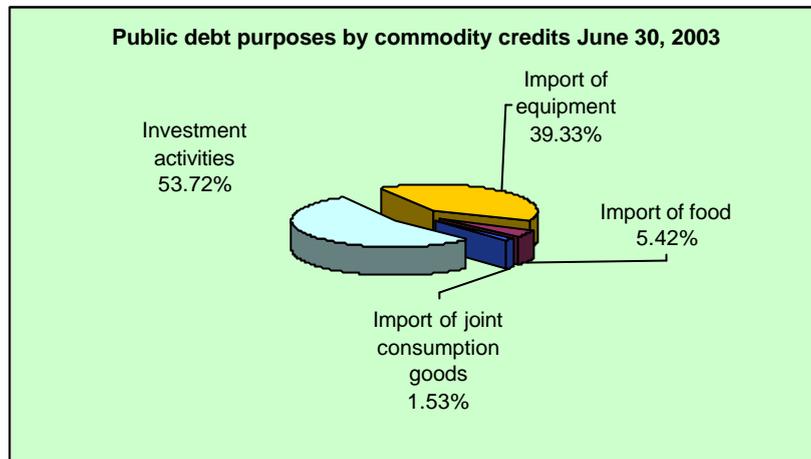


### 1.4.2.Type and purpose of the credit operations

The largest portion of the public debt or 86.86% results from financial credits in the amount of US Dollar 1,201.37 million. Thus the financial credits for repayment of the previously used credits (reschedules) are dominant in this type of credits accounting for 37.39% or US Dollar 449.25 million, followed by the structural reforms and balance of payments support making up 32.17% or US Dollar 386.43 million, and 20.03% or US Dollar 240.68 million of the public debt are intended for financing in the country – by their selling on the foreign exchange market. The share of the other purposes in the public debt, such as import of equipment, private sector development and infrastructure projects is relatively low and totals 10.41% or US Dollar 125.01 million.



The commodity credits constitute 7.82% or US Dollar 108.20 million of the public debt, with the financing of investment activities abroad being the dominant purpose, accounting for 53.72% or US Dollar 58.12 million; the import of equipment follows making up 39.33% or US Dollar 42.56 million; the import of food constituting 5.42% or US Dollar 5.86 million and the import of joint consumption goods totaling 1.53% or US Dollar 1.65 million.

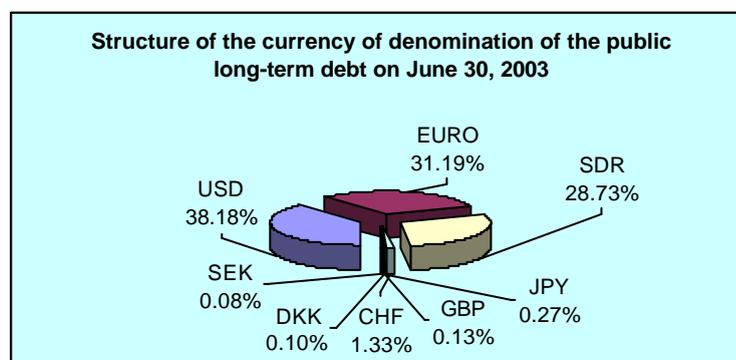


4.47% or US Dollar 61.88 million of the public debt are used for maintaining the liquidity in the international payments.

The commercial credits in the amount of US Dollar 8.83 million account for 0.64% of the total public debt, the largest portion of which arises from credit services in the amount of US Dollar 8.80 million or 99.57%.

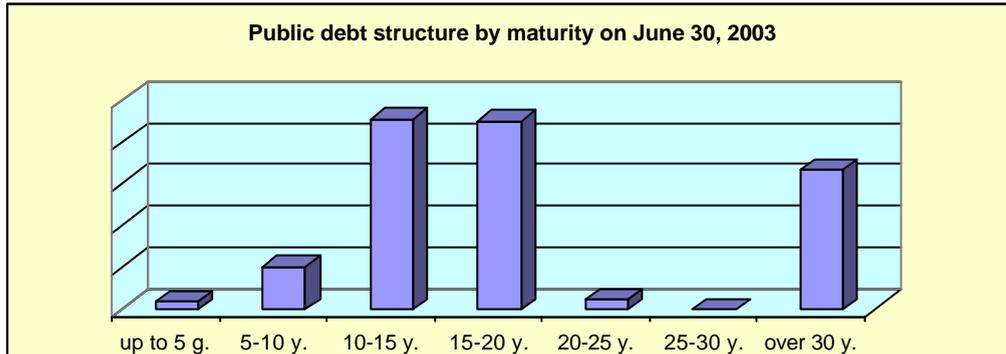
### 1.4.3. Currency of indebtedness

With respect to the currency of denomination of the public debt, the analysis indicates that the US Dollar is the most frequently used currency making up 38.18% or US Dollar 527.63 million, followed by the Euro constituting 31.19% or US Dollar 431.03 million and the SDR totaling 28.73% or US Dollar 397.06 million. The share of the other currencies in the public debt structure is insignificant.



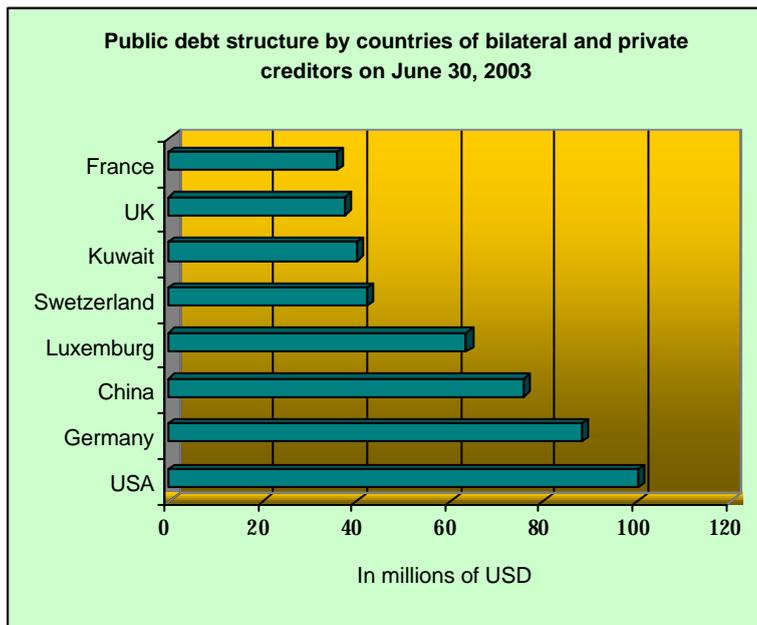
#### 1.4.4. Repayment period

With respect to the original date of maturity, the largest portion of the public debt matures in 10 to 15 years in the amount of US Dollar 454.62 million or 32.89%, the share of a debt with maturity from 15 to 20 years follows in the amount of US Dollar 450.79 million or 32.62% and a debt with maturity of over 30 years in the amount of US Dollar 332.81 million or 24.08%. The share of the credits and the loans with maturity of up to 10 years in the amount of US Dollar 119.27 million or 8.63%, and the share of those with maturity from 20 to 25 years in the amount of US Dollar 23.91 million or 1.73% is considerably lower.



#### 1.4.5 Countries of creditors

With respect to the countries of origin of the bilateral and the private creditors in the framework of the public debt, the creditors from the USA have the largest share accounting for 16.83% or US Dollar 100.19 million, followed by Germany with 14.79% or US Dollar 88.05 million, China with 12.75% or US Dollar 75.90 million and Luxembourg with 10.68% or US Dollar 63.59 million. The share of the creditors originating from other countries in the public debt is lower.



## 2. Private debt

The private long-term debt is a debt towards abroad of the private sector entities including private banks and non-financial trade companies.

On June 30, 2003, the debt of the private sector amounted to US Dollar 232.22 million, US Dollar 81.28 million of which is a debt of the private banks, while the private non-financial trade companies owe US Dollar 150.94 million.

### Movements registered in the first half of 2003

#### 2.1. Utilization

In the first half of 2003, the private sector used total of US Dollar 18.23 million, US Dollar 1.29 million of which were used by the private banks, while US Dollar 16.94 million were used by the non-financial trade companies. Such proportion of used funds indicates that the investment of funds from abroad in the non-financial sector of the country is drastically larger.

#### 2.2. Repayments

In the first six months of 2003, the private sector entities serviced a total amount of US Dollar 29.08 million, US Dollar 25.91 million of which on the basis of principal, and US Dollar 3.17 million on the basis of interest.

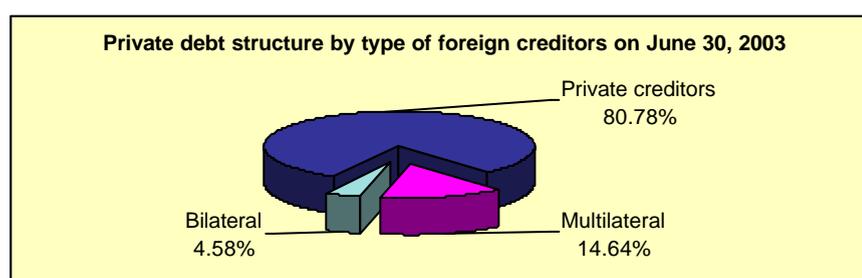
The private banks repaid total of US Dollar 16.79 million, US Dollar 15.48 million of which on the basis of principal, and US Dollar 1.31 million on the basis of interest. The non-financial trade companies repaid total of US Dollar 12.29 million, US Dollar 10.43 million of which on the basis of principal, and US Dollar 1.86 million on the basis of interest.

In the first half of 2003, untimely repayment of the liabilities of the private sector entities, which matured in this period in the amount of US Dollar 14.36 million, was registered. However, the largest portion of these overdue liabilities results from the untimely updating by the reporters based on the changes that occurred in certain credit operations.

#### 2.3. Private debt structure

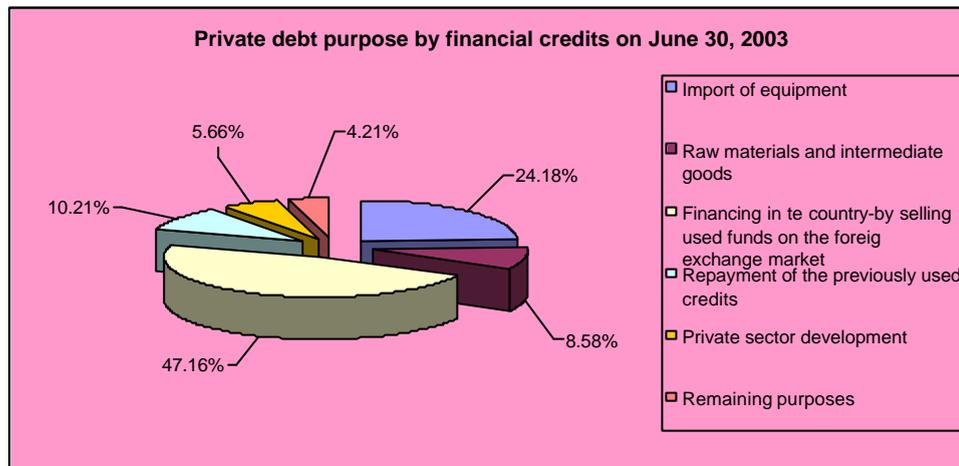
##### 2.3.1. Type of creditor

With respect to the types of creditors that participate in the private debt, the share of the private sectors is the largest and amounts to US Dollar 187.59 million or 80.78%, while the share of the official creditors – multilateral and bilateral, equals US Dollar 44.64 million or 19.22%.

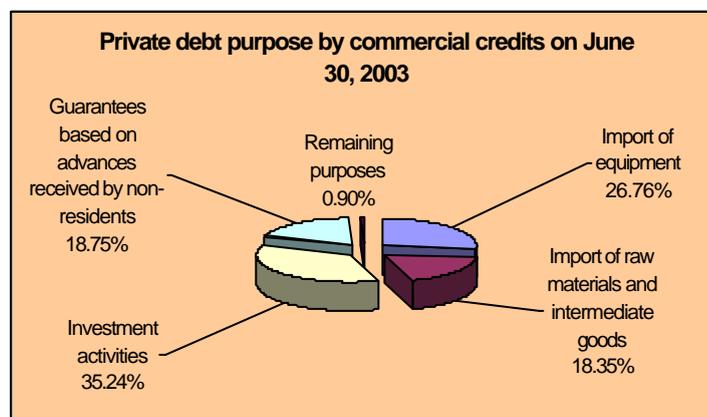


### 2.3.2. Type and purpose of the credit operations

The most frequently used credits extended to the private sector are the financial credits which account for 68.08% or US Dollar 158.19 million. The largest portion or 47.16% of these credits was intended for financing in the country by a sale on the foreign exchange market in the amount of US Dollar 74.60 million, followed by the credits for import of equipment accounting for 24.18% or US Dollar 38.25 million, and the credits for repayment of the earlier used credits making up 10.21% or US Dollar 16.15 million. 8.58% or US Dollar 13.57 million were intended for import of raw materials and intermediate goods, 5.66% or US Dollar 8.95 million for stimulating the private sector development, and the remaining purposes account for 4.21% or US Dollar 6.66 million in total.

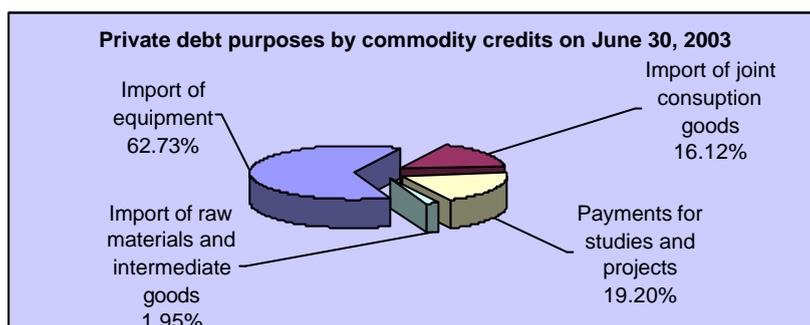


The commercial credits constitute 23.13% or US Dollar 53.75 million of the private debt. The largest portion of credits within this type of credits are those for performing investment activities abroad making up 35.24% or US Dollar 18.94 million, followed by the credits for import of equipment in the amount of US Dollar 14.38 million or 26.76%, the guarantees based on advances received by non-residents which equal 18.75% or US Dollar 10.08 million, the import of raw materials and intermediate goods purchased on credit amounts to 18.35% or US Dollar 9.86 million, while the remaining purposes account for 0.90%.



The share of the credits between affiliated entities – direct investments (loans between economically affiliated entities with maturity of 5 years and more) accounts for 4.57% or US Dollar 10.61 million.

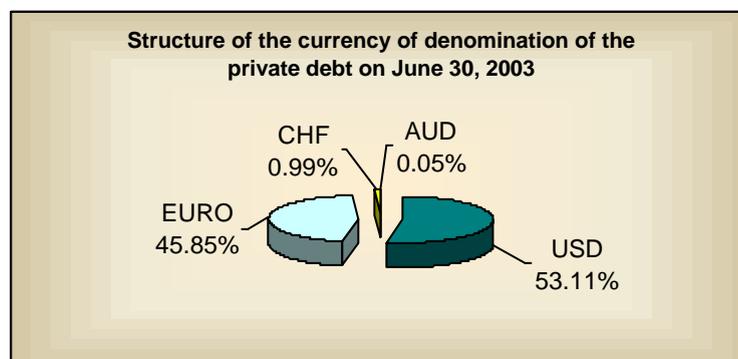
The commodity credits make up 3.91% or US Dollar 9.09 million of the private debt, the largest portion of which is intended for import of equipment in the amount of US Dollar 5.70 million or 62.73%, followed by payments for studies and projects in the amount of US Dollar 1.75 million or 19.20%, import of joint consumption goods in the amount of US Dollar 1.47 million or 16.12%, while the share of the import of raw materials and intermediate goods is minor and equals 1.95% or US Dollar 0.18 million.



The financial leasing as a relatively new type of credit operation on our territory accounting for only 0.31% or US Dollar 0.72 million of the private debt, with these funds being entirely intended for purchase of equipment.

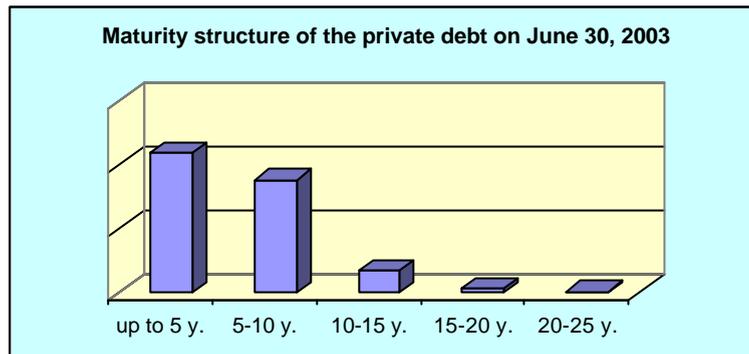
### 2.3.3. Currency of indebtedness

The structure of the currency of denomination of the private debt indicates that the mostly used currency is the US Dollar in the amount of US Dollar 115.34 million or 53.11%, followed by the Euro with total share of US Dollar 99.57 million or 45.85%. The share of the other currencies in the structure of the private debt is insignificant.



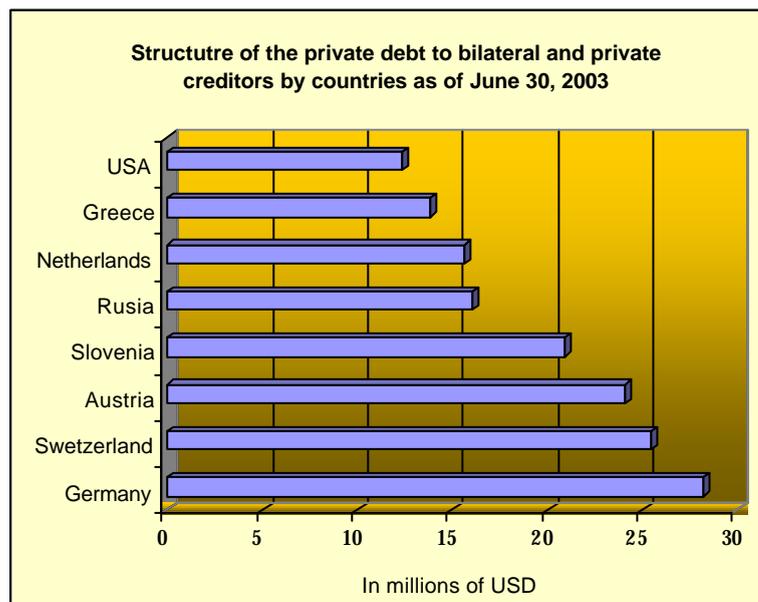
### 2.3.4. Date of repayment

With respect to the maturity structure of the private debt, the most frequent are the loans and credits with maturity of 5 years in the amount of US Dollar 108.93 million or 50.16%, followed by the loans with maturity from 5 to 10 years in the amount of US Dollar 87.77 million or 40.41%, the loans with maturity from 10 to 15 years in the amount of US Dollar 16.91 million or 7.79%, the loans with maturity from 15 to 20 years in the amount of US Dollar 2.93 million or 1.35% and the loans with maturity from 20 to 25 years in the amount of US Dollar 0.64 million or 0.29%.



### 2.3.5 Countries of creditors

From the aspect of the countries of the bilateral and private creditors, in the private debt, the largest is the share of the creditors from Germany accounting for 14.24% or US Dollar 28.25 million, Switzerland with 12.85% or US Dollar 25.48 million, Austria with 12.16% or US Dollar 24.12 million, Slovenia with 10.57% or US Dollar 20.97 million, while the individual share of the creditors from the other countries in the private debt is smaller.



## II. Short-term debt

The short-term debt is a debt of the residents to non-residents with the original maturity of up to one year.

As of June 30, 2003, the short-term debt equaled US Dollar 81.38 million, US Dollar 77.78 million of which are liabilities based on principal, US Dollar 0.47 million are overdue interest, and US Dollar 3.13 million are estimated late interest. The short-term debt outstanding consists of the planned repayments of principle maturing in the following period, the capitalized amounts of the arrears based on principle and interest, and the estimated late interest.

As of June 30, 2003, the short-term debt is exclusively a debt of the private sector of the economy, i.e. of the private banks (38.12% or US Dollar 31.02 million) and the private non-financial trade companies (61.88% or US Dollar 50.36 million).

The entities from the public sector have no short-term debts to non-residents.

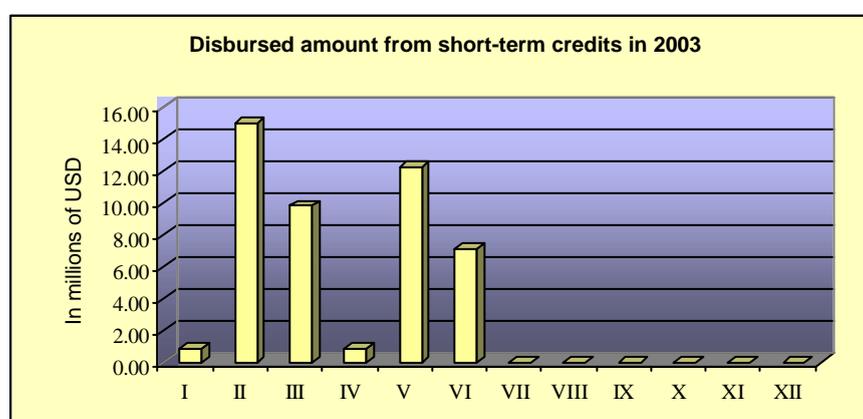
The short-term debt outstanding is a result of the initial amount of the debt at the end of the previous year, as well as of the registered movements in the first half of the year evident through the use of funds based on concluded credits, repayments based on principle, and exchange rate differentials registered in the respective period.

### 1. Movements registered in 2003

#### 1.1. Utilization

The amount of the short-term debt at the end of the respective period, is a result of the movements registered during the period. The new indebtedness, i.e. the use of funds based on the short-term credits influence the increase in the short-term debt in the most direct manner. Due to the specifics of the indebtedness i.e. the fact that the term of repayment of the funds does not exceed one year, the credits, in most of the cases, are used only ones.

The first half of the year is characterized by high intensity of new short-term credits to non-residents in the total amount of US Dollar 45.95 million. The new credits have no identical course, from the aspect of the distribution by months, although the volume of withdrawn funds is relatively equal on a quarterly basis.

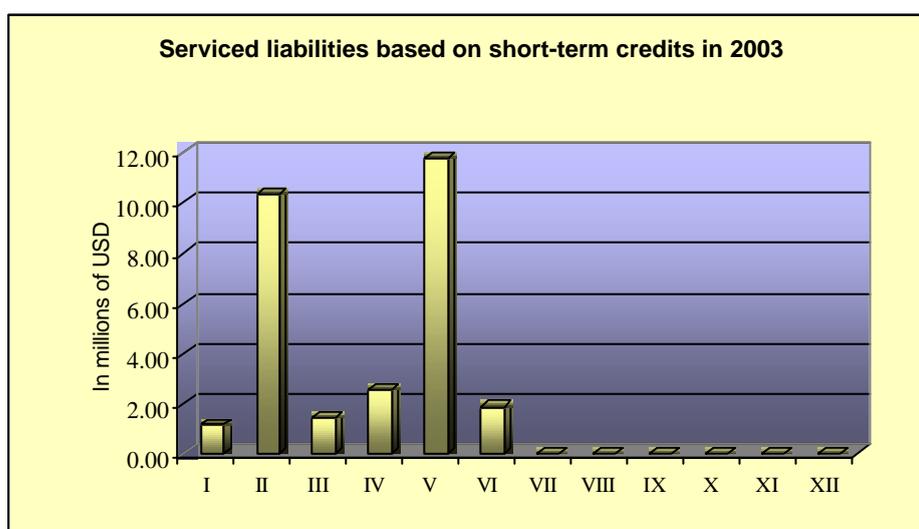


Within the total amount of used funds, the share of the banks is significantly larger and equaled US Dollar 33.31 million, while the trade companies used USD 12.64 million on the basis of short-term credits.

## 1.2. Repayments

The repayments of the short-term debt as a movement act toward a decrease in the debt outstanding. However, the importance of the monitoring of the regularity in servicing the short-term debt is rather a qualitative than a quantitative dimension, mainly because it is one of the elements used for monitoring the international liquidity of the country. The foreign creditors, private and official ones, are always monitoring this indicator, i.e. the capability of the country to service its short-term liabilities regularly, in order to evaluate whether the future placement of funds in the country is justified.

The total amount of the repayments of the short-term liabilities within the respective period equals US Dollar 29.24 million, out of which US Dollar 28.45 million are repayments on the basis of principle, while US Dollar 0.79 million are paid interest. The trend of regular servicing of the liabilities based on short-term debt in the first quarter of the year continued in the second quarter, due to which as of June 30, 2003, small amount of arrears of US Dollar 0.81 million was registered.



Total amount of US Dollar 23.04 million was repaid by the private banks, while the private non-financial trade companies repaid US Dollar 6.14 million.

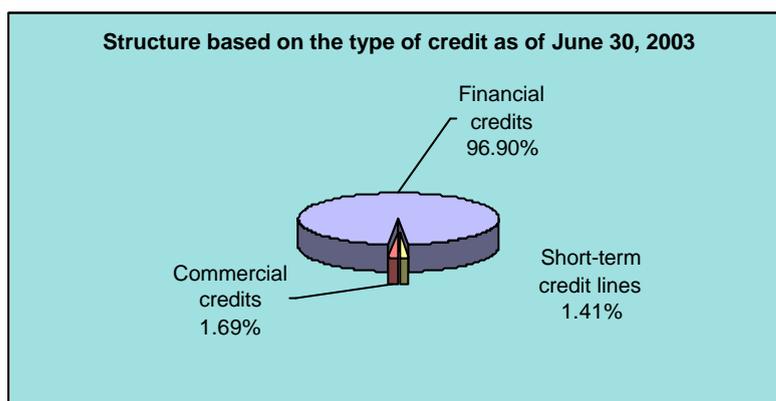
## 1.3. Exchange rate differentials

The amount of the short-term debt is also influenced by the realized positive exchange rate differentials in the first half of the year, which amounted to US Dollar 5.19 million, and which resulted from the exchange rate co-relation between the US Dollar and the Euro on the foreign exchange markets.

## 2. Structure of the short-term debt

### 2.1. Type of short-term credits

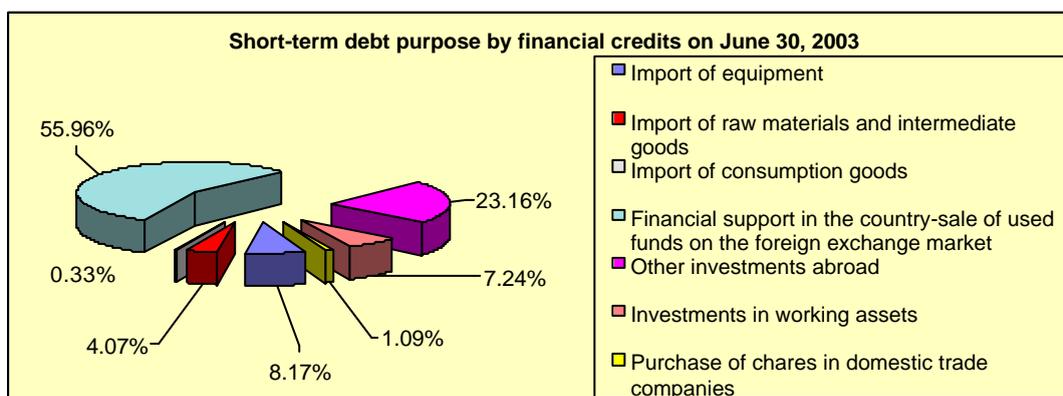
Regarding the structure of the short-term debt as of June 30, 2003, no significant changes were registered, having in mind the fact that the financial credits with their participation of 96.90%, or US Dollar 78.86 million, continue to be dominant. The commercial credits participate with 1.69%, or US Dollar 1.37 million, while the short-term banking credit lines participate with 1.41%, or US Dollar 1.15 million.



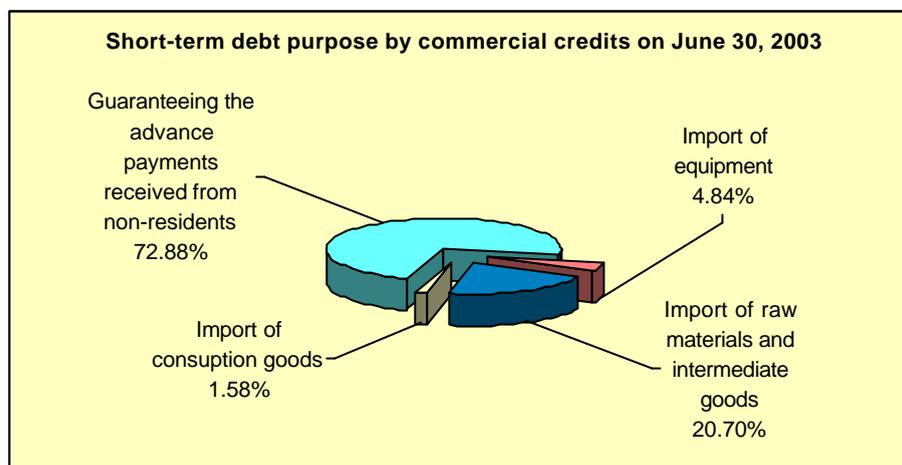
### 2.2. Utilization of the short-term credits

The use of the short-term credits defines the future flow of the funds received from the creditors in the economy.

The short-term financial credits, which are the most usual form of short-term indebtedness, are mainly aimed at providing financial support in the country through the sale of funds on the foreign exchange market, with their share being equal to 55.96%. A significant share of the funds of 23.16% are aimed at investments abroad, 8.17% are used for import of equipment, and 7.24% are used for investments in working assets. The share of the other credits earmarked for, such as import of raw materials and intermediate goods, consumption goods and purchase of shares in domestic trade companies, amounts to 5.48% of the financial credits.



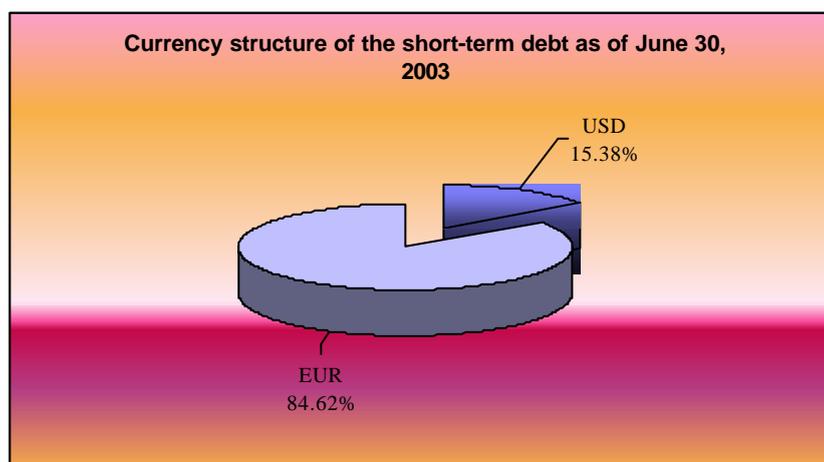
Concerning the short-term commercial credits, they are most frequently used for guaranteeing the advance payments received from non-residents. An increase in the share of the import of raw materials and intermediate goods on credit of 20.70% was registered, while the share of the import of both the equipment and the consumption goods on credit equaled only 6.42%.



The short-term banking credit lines are debts of private banks to non-residents used for current payments.

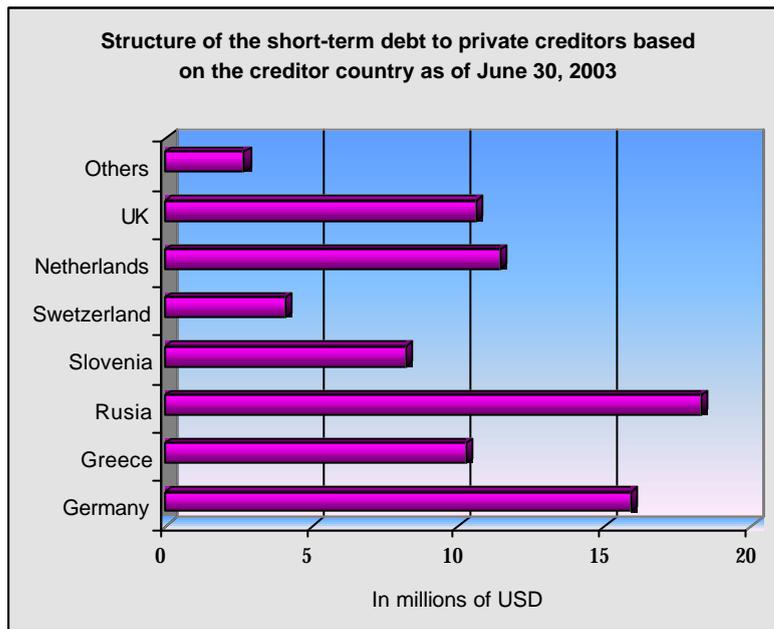
### 2.3. Currency of indebtedness

The currency structure of the short-term debt is simplified because of the presence of only two currencies, the Euro and the US Dollar. The Euro dominates in the short-term indebtedness with its share being equal to 84.62%, or US Dollar 65.81 million, while the share of the US Dollar in the short-term debt is only 15.38%, or 11.97 million.



## 2.4. Countries of creditors

In the short-term crediting of the domestic entities, the most numerous are the creditors from Russia with their share being equal to 22.44%, or US Dollar 18.26 million, Germany with its share of 19.51%, or US Dollar 15.87 million, the Netherlands with 14.02%, or US Dollar 11.41 million, Great Britain with 13.01%, or US Dollar 10.59 million, and Greece with a share of 12.62%, or US Dollar 10.27 million. The share of the creditors originating from other countries in the short-term debt is smaller, and it equals 18.39%, or US Dollar 14.97 million.



## B. CLAIMS ON NON-RESIDENTS

The claims of the residents of the Republic of Macedonia on non-residents originate from the credit activities in which the residents approved funds to non-residents, on the basis of which they acquired claims.

On June 30, 2003, the total amount of the claims of residents on non-residents equals US Dollar 26.32 million, US Dollar 25.54 million of which are principle, and US Dollar 0.77 million are overdue interest. The claims on the non-residents are sum of the undue claims based on principal, which mature in future and the overdue claims based on principal and interest which are capitalized in the total amount of the claims on non-residents.

The short-term claims originating from credit activities with an original maturity of up to one year, participate with 33.68%, or US Dollar 8.86 million. The long-term claims with the original maturity exceeding one year equal US Dollar 17.46 million, or 66.32% of the total claims.

The claims on the non-residents completely originate from credits extended by the banks and the non-financial trade companies from the private sector of the economy.

The entities from the public sector have no claims on non-residents on the basis of approved credit operations.

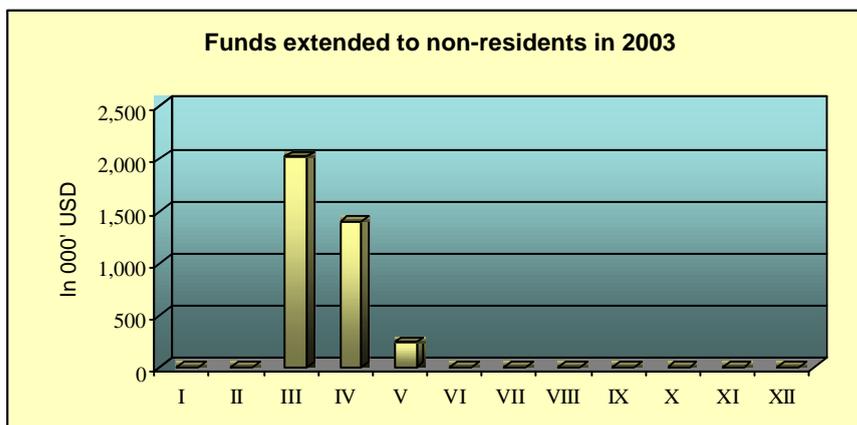
The amount of the claims as of June 30, 2003 is influenced by the situation created as a result of the developments in the previous years identified with a cut-off date at the end of 2002, the registered movements and the exchange rate differentials in the current year 2003.

### 1. Movements registered in 2003

#### 1.1. Approved funds

In the first half of 2003, total amount of US Dollar 3.65 million are approved to non-residents. The largest share of the funds, or US Dollar 2.02 million are extended on a short-term basis, while US Dollar 1.63 million are with maturity exceeding one year.

From the aspect of the creditors, the largest share of the funds are extended by private non-financial trade companies on a short-term and a long-term basis, while the domestic private banks have credited non-residents only on a short-term basis.



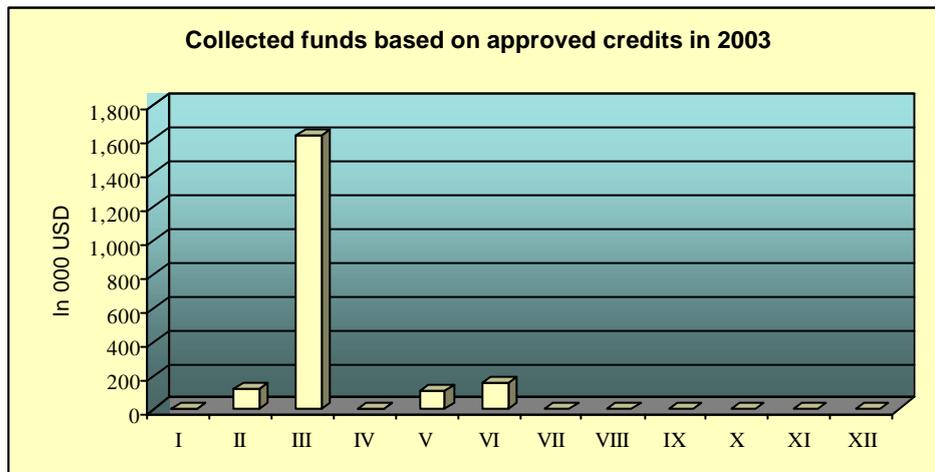
Users of the credits based on extended credits in the first half of 2003, are exclusively foreign enterprises.

Analyzed from the aspect of the type of the credit activity, the new funds are placed in the form of commercial and financial credits.

### 1.2. Collections

In the first six months of 2003, total amount of US Dollar 2.01 million were collected, US Dollar 1.93 of which were principal and US Dollar 0.08 million were interest.

The repayment of part of the claims continues to be irregular, due to which an overdue claims in the amount of US Dollar 0.51 million were registered in this period.



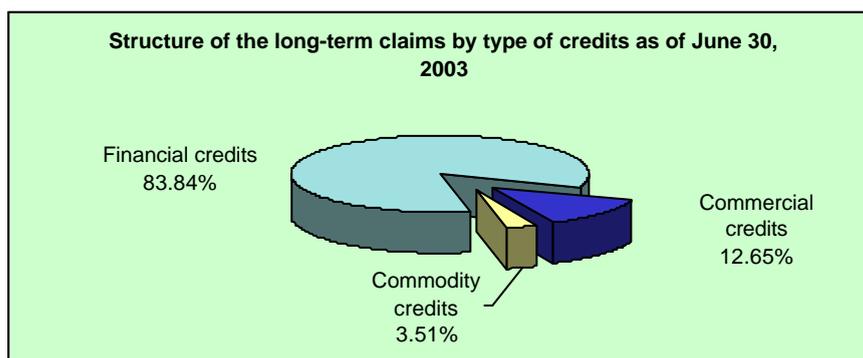
### 1.3. Exchange rate differentials

The amount of the claims on non-residents is also influenced by the positive exchange rate differentials registered in the first six months of the year, amounting to US Dollar 1.76 million.

## 2. Structure of the long-term claims

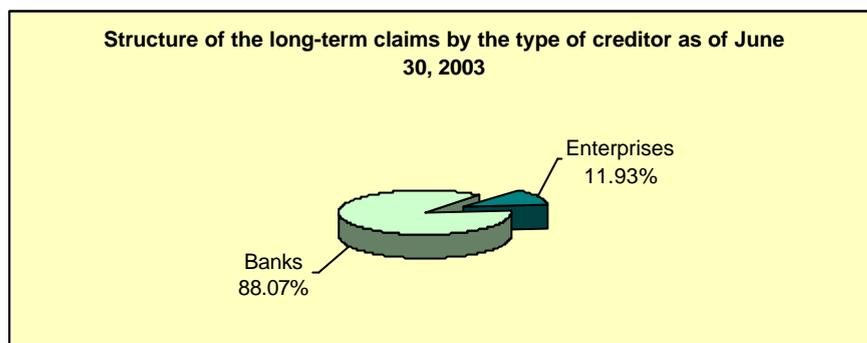
### 2.1. Type of credit

As of June 30, 2003, the largest share in the long-term claims of 83.84%, or US Dollar 14.63 million accounts for the financial credits, followed by the commercial credits with a share of 12.65%, or US Dollar 2.21 million and by the commodity credits the share of which equals 3.51%, or US Dollar 0.61 million.



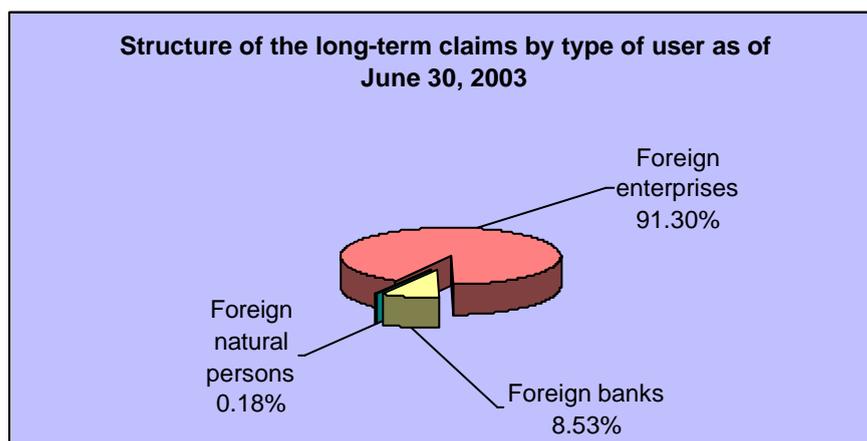
## 2.2. Type of creditor

The long-term claims from the aspect of the type of the creditor include only the claims of private banks and non-financial trade companies. The largest creditors are domestic banks the claim of which accounts for 88.07% of the total amount of the long-term claims, or US Dollar 15.37 million, while the trade companies claim 11.93%, or US Dollar 2.08 million.



## 2.3. Type of credit user

The structure of the long-term claims by the type of the credit user shows that the credits were mostly used by foreign enterprises, the debt of which equals US Dollar 15.94 million, or 91.30%, while the share of the foreign banks equals 8.53%, or US Dollar 1.49 million. The participation of the credits extended to foreign natural persons accounts for only 0.18%, or US Dollar 0.03 million.



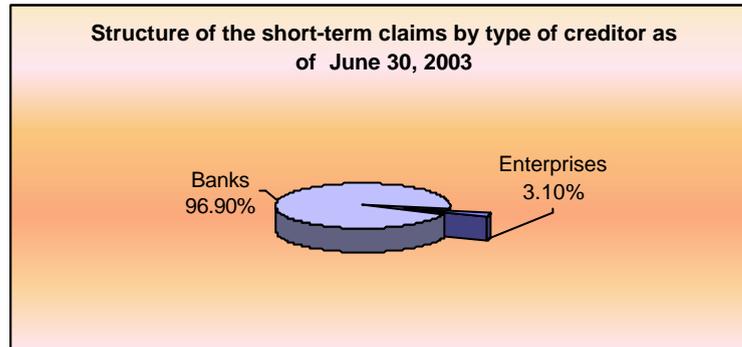
## 3. Structure of the short-term claims

### 3.1. Type of credit

As of June 30, 2003, the short-term claims completely originate from financial credits.

### 3.2. Type of creditor

The most common creditors in the area of short-term claims are the domestic banks, the participation of which amounts to US Dollar 8.59 million, or 96.90%, while the trade companies encompass only 3.10% of the short-term claims, or Dollar 0.27 million.



### 3.3. Type of credit user

The extended short-term credits were mostly used by foreign enterprises, the debt of which to non-residents accounts for 80.05% of the short-term claims, or US Dollar 7.09 million. The claims on foreign banks participate with 19.95%, or US Dollar 1.77 million in the total short-term claims.

