



3.3.

External debt⁹

In April 2003, increase in the external debt of the Republic of Macedonia on a monthly basis was registered...

...with the amount of US Dollar 13.5 million being withdrawn from foreign creditors...

...while US Dollar 8.8 million were repaid to foreign creditors

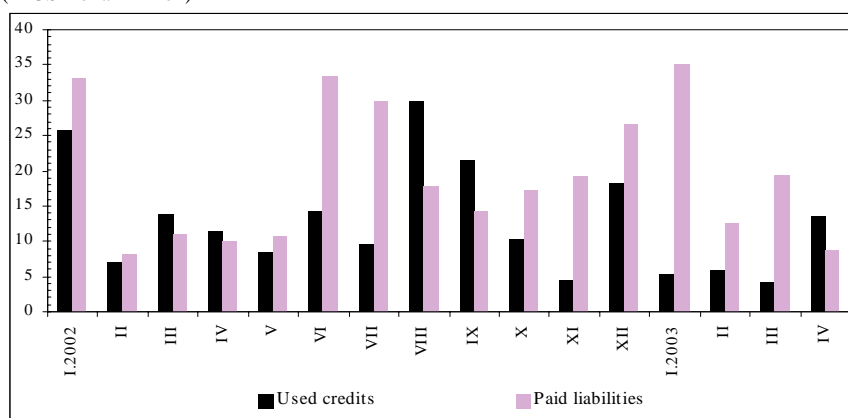
In April 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 19.9 million and equaled US Dollar 1,560.5 million on April 30, 2003. This increase is due to the higher amount of withdrawn funds than the repayments in April, and to the positive exchange rate differentials.

In April 2003, funds in the amount of US Dollar 13.5 million were withdrawn on the basis of long-term credits, which is the most dynamic utilization of already granted credits since the beginning of the year. Funds in the amount of US Dollar 6.9 million were withdrawn from the official creditors, which almost entirely originate from the bilateral creditors. The amount of US Dollar 6.7 million was withdrawn from the private creditors, mostly from banks and financial institutions.

In April 2003, the total amount of serviced liabilities on the basis of foreign long-term credits equaled US Dollar 8.8 million (US Dollar 19.5 million in March 2003). Principal in the amount of US Dollar 5.3 million and interest in the amount of US Dollar 3.5 million were repaid. Observed from the aspect of individual creditors, US Dollar 7.1 million was serviced to the official creditors, out of which, among the bilateral creditors, the largest part accounts for the Paris Club of Creditors for the reschedule of the debt from 1995 (US Dollar 4.0 million). Amount of US Dollar 1.7 million was repaid to private creditors.

Chart 27

Used credits and serviced liabilities
(in US Dollar million)



In the January - April 2003 period, the total amount of serviced liabilities to foreign creditors (US Dollar 76.0 million) exceeds the amount of used credits (US Dollar 28.8 million).

From the aspect of the newly concluded credits, in April 2003, new Stand-by arrangement with the IMF in the amount of US Dollar 27.7 million was concluded. New long-term credits in the amount of US Dollar 2.3 million were concluded with private creditors, which are mainly foreign enterprises.

⁹ Preliminary NBRM data. These data refer to the external debt of the Republic of Macedonia based on used medium-term and long-term credits.