



3.3.

External debt⁹

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

...with an amount of US Dollar 26.6 million being withdrawn from foreign creditors...

...while US Dollar 10.1 million were repaid to foreign creditors

On May 31, 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 67.5 million and equaled US Dollar 1,631.2 million. The main causes for this increase are the higher amount of withdrawn funds than the repayments in May, and the exchange rate differentials.

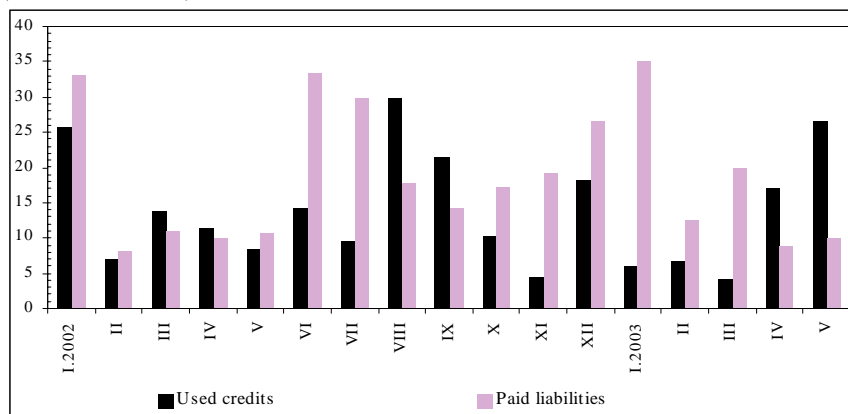
In May 2003, funds in the amount of US Dollar 26.6 million were withdrawn on the basis of already granted long-term credits. The largest amount of the funds (US Dollar 25.8 million) was withdrawn from the official creditors, i.e. the first tranche of the Stand-by arrangement concluded with the International Monetary Fund (IMF) in the amount of US Dollar 5.6 million, the withdrawal of funds from the International Development Agency (IDA) in the amount of US Dollar 17.2 million based on the Public Sector Management Credit and US Dollar 0.5 million were withdrawn from the Global Financing Loan granted by the European Investment Bank (EIB). Funds in the amount of US Dollar 0.8 million were withdrawn from the private creditors.

In May 2003, the total amount of serviced liabilities on the basis of foreign long-term credits equaled US Dollar 10.1 million. Principal in the amount of US Dollar 8.7 million and interest in the amount of US Dollar 1.4 million were repaid. Observed from the aspect of individual creditors, the largest share, i.e. US Dollar 8.1 million was repaid to the official creditors, out of which, US Dollar 5.3 million accounts for the IMF. Amount of US Dollar 2.0 million was repaid to private creditors.

Chart 25

Used credits and serviced liabilities

(in US Dollar million)



In the January - May 2003 period, the total amount of serviced liabilities to foreign creditors (US Dollar 86.6 million) exceeds the amount of used credits (US Dollar 60.7 million).

In May 2003, the amount of the newly concluded credits with foreign creditors equaled US Dollar 21.4 million, US Dollar 18.3 million of which originate from the official creditors. The largest part of this amount (US Dollar 17.1 million) refer to the new Public Sector Management Sector concluded with the International Development Agency (IDA). New long-term credit

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.



arrangements in the amount of US Dollar 3.1 million were concluded with private creditors, which are mainly foreign banks and financial institutions.