



## 3.3.

External debt<sup>9</sup>

*Increase in the external debt of US Dollar 2.3 million was registered...*

In July 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 2.3 million and equaled US Dollar 1,624.9 million on July 31, 2003. The increase in the external debt<sup>10</sup> is due to the higher amount of withdrawn funds than the repayments based on principle. In July 2003, due to the moderate appreciation of the Dollar against other currencies, negative exchange rate differentials<sup>11</sup> in the amount of US Dollar 2.3 million were registered.

*...with an amount of US Dollar 24.5 million being withdrawn from foreign creditors...*

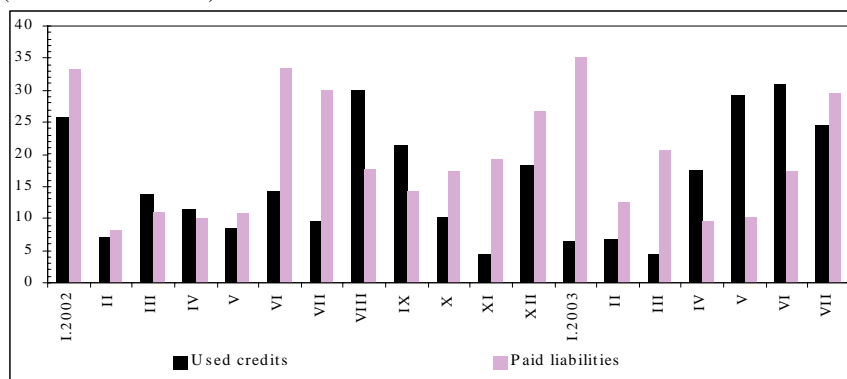
In July 2003, funds in the amount of US Dollar 24.5 million were withdrawn on the basis of already granted long-term credits. The largest amount of funds was withdrawn from the official creditors (completely from the multilateral creditors), i.e. from the World Bank (US Dollar 12.8 million) and from the International Development Agency (US Dollar 9.5 million) based on projects for restructuring of the financial sector and the enterprises. Funds in the amount of US Dollar 1.0 million were withdrawn from the private creditors (banks and financial institutions).

*...while US Dollar 21.0 million were repaid on the basis of principal*

In July 2003, the total amount of serviced liabilities on the basis of foreign long-term credits equaled US Dollar 29.4 million, out of which US Dollar 21.0 million were principal and US Dollar 8.4 million were interest. Total amount of US Dollar 19.7 million was repaid to the official creditors, while US Dollar 9.7 million were repaid to private creditors.

In July 2003, the amount of the newly concluded credits with foreign creditors equaled US Dollar 6.6 million, out of which US Dollar 3.4 million are newly concluded credits with bilateral creditors, while the remaining US Dollar 3.2 million are concluded with private creditors.

Chart 26  
Used credits and serviced liabilities  
(in US Dollar million)



In the January - July 2003 period, the total amount of serviced liabilities to foreign creditors (US Dollar 134.9 million) exceeds the amount of used credits (US Dollar 119.8 million).

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

<sup>10</sup> The overdue interest and the evaluated late interest are capitalized and they are presented in the position of the long-term debt together with the liabilities based on principle.

<sup>11</sup> Negative exchange rate differentials act towards a decrease in the external debt.