



## 3.3.

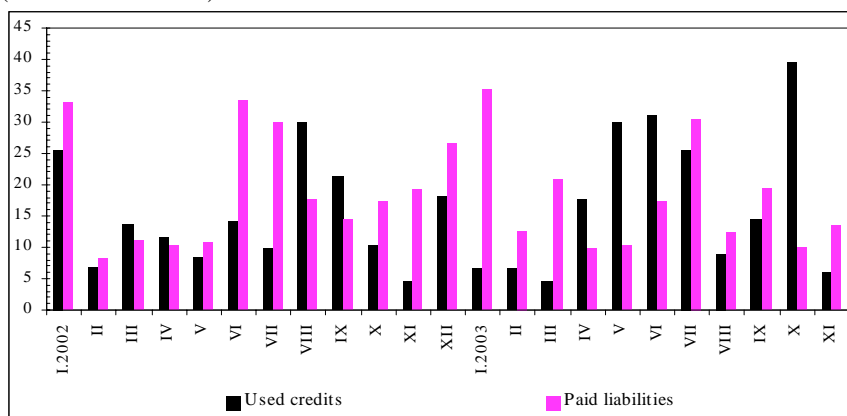
External debt<sup>8</sup>

*Increase in the external debt  
due to the exchange rate  
differentials...*

As of November 30, 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 13.6 million and equaled US Dollar 1,700.2 million. The increase in the external debt, despite the larger amount of repayments relative to withdrawn funds is due to the positive exchange rate differentials<sup>9</sup>.

In November, funds in the amount of US Dollar 6.1 million were used on the basis of granted long-term credits. Funds in the amount of US Dollar 2.2 million were withdrawn from the official creditors on the basis of credits granted by the World Bank (IBRD), the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). An amount of US Dollar 3.9 million was withdrawn from private creditors, mostly from foreign banks and financial institutions. In November 2003, the newly concluded credits in the amount of US Dollar 1.2 million totally originate from private creditors, i.e. foreign private enterprises and financial institutions.

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



*...with higher amount of  
repaid funds compared to  
the amount of used funds  
being registered*

In November 2003, the total amount of serviced liabilities on the basis of used foreign long-term credits equaled US Dollar 13.3 million. Amount of US Dollar 11.8 million were repaid on the basis of principal and US Dollar 1.5 million were interest. Total amount of US Dollar 9.6 million was repaid to the official creditors, while US Dollar 3.7 million were repaid to private creditors. In the January - November 2003 period, the total amount of serviced liabilities based on concluded credits (US Dollar 196.4 million) exceeded the amount of used funds (US Dollar 191.7 million).

<sup>8</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>9</sup> Positive exchange rate differentials act towards an increase in the external debt