



3.2.

External debt⁹

Decrease in the external debt of US Dollar 32 million was registered

In August 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly decrease of US Dollar 32.0 million and equaled US Dollar 1,593.4 million on August 31, 2003. The decrease in the external debt is mainly due to the appreciation of the US Dollar relative to the Euro, i.e. to the registered negative exchange rate differentials¹⁰ (US Dollar 27.6 million), as well as to the higher amount of repayments relative to the used funds.

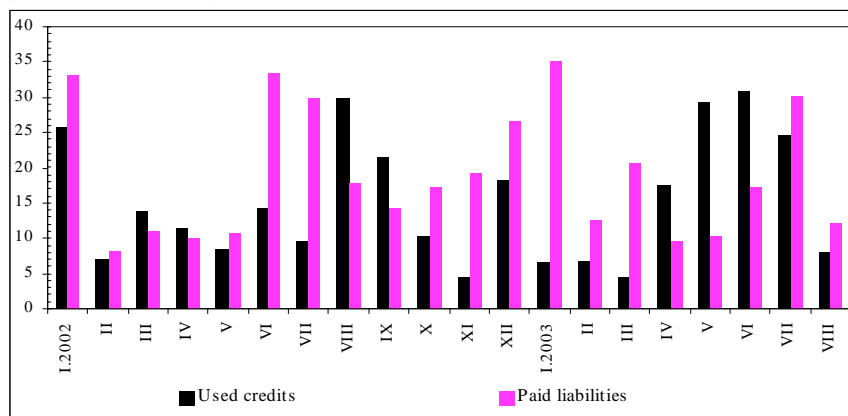
In August 2003, funds in the amount of US Dollar 7.9 million were withdrawn on the basis of concluded credits. Funds in the amount of US Dollar 4.3 million were withdrawn from the official multilateral creditors, i.e. from the World Bank (IBRD), the European Agency for Reconstruction and Development (EBRD), the International Fund for Agriculture Development (IFAD), and from the bilateral creditors (a credit line from Italy). A significant share of the used funds (US Dollar 3.6 million) originates from the private creditors, mostly banks and financial institutions.

In August, the amount of repaid funds exceeded the amount of withdrawn funds

In August 2003, the total amount of serviced liabilities on the basis of foreign long-term credits equaled US Dollar 12.2 million, out of which US Dollar 9.9 million were principal and US Dollar 2.3 million were interest. Total amount of US Dollar 9.4 million was repaid to the official creditors, while US Dollar 2.8 million were repaid to private creditors.

In August 2003, the amount of the newly concluded credits with foreign creditors equaled US Dollar 2.7 million, and they were completely concluded with private banks and financial institutions.

Chart 24
Used credits and serviced liabilities
(in US Dollar million)



Cumulatively observed, in the January - August 2003 period, the total amount of serviced liabilities to foreign creditors (US Dollar 148.1 million) exceeded the amount of used credits (US Dollar 128.1 million).

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.

¹⁰ Negative exchange rate differentials act towards a decrease in the external debt