



3.3.

External debt<sup>17</sup>

*In June 2003, decline in the external debt on a monthly basis was registered...*

On June 30, 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly decline of US Dollar 17.6 million and equaled US Dollar 1,615.4 million. Given the higher amount of withdrawn funds than repayments during the month, the decline is a result of the registered negative exchange rate differentials and the moderate appreciation of the US Dollar against the Euro.

*...with an amount of US Dollar 14.6 million being withdrawn from foreign creditors...*

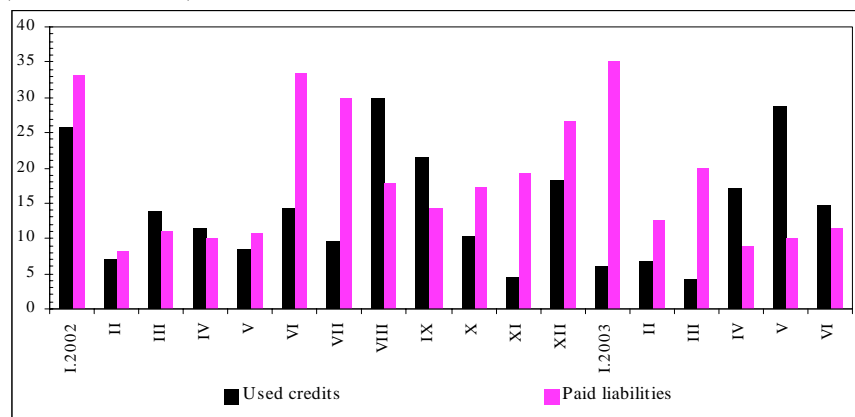
In June 2003, funds in the amount of US Dollar 14.6 million were withdrawn on the basis of already granted long-term credits. The largest amount of the funds (US Dollar 13.4 million) was withdrawn from the official creditors, i.e. the third tranche of the Project for Structural Adjustment concluded with the European Union in the amount of US Dollar 11.7 million. Funds in the amount of US Dollar 1.2 million were withdrawn from the private creditors, mainly banks and financial institutions.

*...while US Dollar 11.6 million were repaid to foreign creditors*

In June 2003, the total amount of serviced liabilities on the basis of foreign long-term credits equaled US Dollar 11.6 million. Principal in the amount of US Dollar 9.4 million and interest in the amount of US Dollar 2.2 million were repaid. Observed from the aspect of individual creditors, the largest share, i.e. US Dollar 6.7 million was repaid to the official creditors, out of which, US Dollar 4.1 million account for the bilateral creditors. Amount of US Dollar 4.9 million was repaid to private creditors.

In June 2003, the amount of the newly concluded credits with foreign creditors equaled US Dollar 2.3 million, completely originating from private creditors, i.e. foreign companies.

Chart 29  
Used credits and serviced liabilities  
(in US Dollar million)



In the first half of 2003, the total amount of serviced liabilities to foreign creditors (US Dollar 98.2 million) exceeds the amount of used credits (US Dollar 77.4 million). As of end-June 2003, the external debt outstanding is by 6.4% higher compared to that registered at the end of December 2002.

<sup>17</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.