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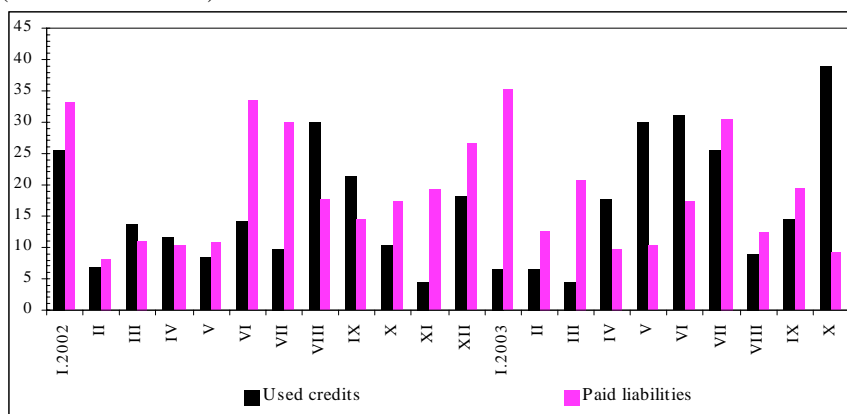
External debt¹⁰

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

As of October 31, 2003, the external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 49.5 million and equaled US Dollar 1,691.0 million. The increase in the external debt is mainly due to the registered positive exchange rate differentials¹¹ of US Dollar 17.1 million as well as to the larger amount of withdrawn funds relative to the repayments.

In October 2003, funds in the amount of US Dollar 39.0 million were withdrawn on the basis of granted long-term credits. The withdrawn funds from the official creditors amounted to US Dollar 12.2 million, out of which US Dollar 12.1 million originate from the multilateral creditors (the second tranche of the Stand-by arrangement of the International Monetary Fund (IMF), the European Bank for Reconstruction and Development (EBRD), the World Bank (IBRD) and the International Development Agency (IDA). An amount of US Dollar 26.8 million was withdrawn from private creditors, US Dollar 25.6 of which were withdrawn from foreign private enterprises. In October 2003, the newly concluded credits in the amount of US Dollar 27.0 million totally originate from private creditors, i.e. foreign private enterprises.

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



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

In October 2003, the total amount of serviced liabilities on the basis of used foreign long-term credits equaled US Dollar 9.1 million. Amount of US Dollar 6.8 million were repaid on the basis of principal and US Dollar 2.3 million were interest. Total amount of US Dollar 6.8 million was repaid to the official creditors, while US Dollar 2.3 million were repaid to private creditors. In the January - October 2003 period, the total amount of used funds based on concluded credits (US Dollar 185.0 million) exceeded the amount of serviced liabilities (US Dollar 177.4 million).

¹⁰ Preliminary NBRM data. These data refer to the external debt of the Republic of Macedonia based on used medium-term and long-term credits

¹¹ Positive exchange rate differentials act towards an increase in the external debt