

MACEDONIA, FYR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	1,042	1,104	1,565	2,141	1,865	2,392
Long-term debt (LDOD)	914	927	1,366	1,804	1,640	2,133
Public and publicly guaranteed	704	709	1,077	1,179	1,573	1,944
Private nonguaranteed	210	218	289	625	67	189
Use of IMF credit	4	21	57	68	88	102
Short-term debt	124	156	143	269	137	157
of which interest arrears on LDOD	108	138	143	183	3	24
Official creditors	20	30	26	19	0	23
Private creditors	89	108	117	164	3	2
Memo: principal arrears on LDOD	349	360	216	85	9	280
Official creditors	265	234	24	7	3	278
Private creditors	84	126	191	79	6	2
Memo: export credits	33	90	74	85	180	208
TOTAL DEBT FLOWS										
Disbursements	1	104	112	127	147	507
Long-term debt	1	86	75	113	122	495
IMF purchases	0	18	38	14	25	12
Principal repayments	12	121	20	27	50	98
Long-term debt	5	119	19	26	50	96
IMF repurchases	7	2	1	1	0	2
Net flows on debt	5	-15	74	186	146	407
of which short-term debt	16	2	-18	85	48	-1
Interest payments (INT)	4	35	12	32	83	102
Long-term debt	3	33	9	25	75	92
IMF charges	1	1	2	3	3	3
Short-term debt	1	1	1	5	5	7
Net transfers on debt	0	-50	63	153	63	306
Total debt service paid (TDS)	16	156	32	59	133	200
Long-term debt	8	152	28	50	124	188
IMF repurchases and charges	7	3	3	4	3	5
Short-term debt (interest only)	1	1	1	5	5	7
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	-1	49	87	141	123	545
Net flow of long-term debt (ex. IMF)	-5	-33	56	87	73	399
Foreign direct investment (net)	0	24	14	11	16	118
Portfolio equity flows	0	0	0	0	0	0
Grants (excluding technical coop.)	3	58	18	43	34	29
Memo: technical coop. grants	0	0	16	19	9	20
official net resource flows	-1	40	73	130	114	356
private net resource flows	0	9	14	11	9	190
NET TRANSFERS	-4	16	78	116	48	453
Interest on long-term debt	3	33	9	25	75	92
Profit remittances on FDI	0	0	0	0	0	0
Memo: official net transfers	-4	7	64	106	41	305
private net transfers	0	9	14	11	7	148
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	2,417	2,090	2,512	2,630	2,618	2,475
Exports of goods & services (XGS)	1,392	1,425	1,536
of which workers remittances	45	56	63
Imports of goods & services (MGS)	1,848	1,934	2,088
International reserves (RES)	121	166	275	268	280	335
Current account balance	-288	-275	-288
4. DEBT INDICATORS										
EDT / XGS (%)	153.8	130.9	155.8
EDT / GNP (%)	43.1	52.8	62.3	81.4	71.3	96.7
TDS / XGS (%)	4.3	9.3	13.0
INT / XGS (%)	2.3	5.8	6.6
INT / GNP (%)	0.2	1.7	0.5	1.2	3.2	4.1
RES / EDT (%)	11.6	15.1	17.6	12.5	15.0	14.0
RES / MGS (months)	1.7	1.7	1.9
Short-term / EDT (%)	11.9	14.2	9.1	12.6	7.4	6.6
Concessional / EDT (%)	0.9	4.6	22.5	20.2	25.8	33.8
Multilateral / EDT (%)	21.7	20.3	18.4	16.3	21.5	19.3

MACEDONIA, FYR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	914	927	1,366	1,804	1,640	2,133
Public and publicly guaranteed	704	709	1,077	1,179	1,573	1,944
Official creditors	521	519	893	997	1,029	1,395
Multilateral	226	224	288	348	401	462
Concessional	0	42	84	125	175	212
Bilateral	295	295	605	649	628	933
Concessional	9	9	268	308	305	597
Private creditors	183	190	184	182	544	550
Bonds	0	0	0	0	0	0
Commercial banks	104	108	103	100	539	539
Other private	79	82	81	82	5	10
Private nonguaranteed	210	218	289	625	67	189
Bonds	0	0	0	0	0	0
Commercial banks	210	218	289	625	67	189
Memo:										
IBRD	151	93	97	78	85	108
IDA	0	42	84	125	146	181
DISBURSEMENTS	1	86	75	113	122	495
Public and publicly guaranteed	1	86	75	113	113	387
Official creditors	1	86	74	112	113	382
Multilateral	1	86	74	97	106	88
Concessional	0	40	42	44	59	30
Bilateral	0	0	0	15	7	294
Concessional	0	0	0	7	0	263
Private creditors	0	0	0	1	0	6
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0
Other private	0	0	0	1	0	5
Private nonguaranteed	0	0	0	0	10	108
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	0	10	108
Memo:										
IBRD	1	40	20	2	19	43
IDA	0	40	42	44	29	29
PRINCIPAL REPAYMENTS	5	119	19	26	50	96
Public and publicly guaranteed	5	104	19	26	33	55
Official creditors	5	104	19	25	33	55
Multilateral	5	104	19	25	25	25
Concessional	0	0	0	0	0	0
Bilateral	0	0	0	0	8	30
Concessional	0	0	0	0	0	4
Private creditors	0	0	0	1	1	1
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	1	0	0
Other private	0	0	0	0	1	1
Private nonguaranteed	0	15	0	0	16	41
Bonds	0	0	0	0	0	0
Commercial banks	0	15	0	0	16	41
Memo:										
IBRD	5	104	19	15	6	4
IDA	0	0	0	0	0	0
NET FLOWS ON DEBT	-5	-33	56	87	73	399
Public and publicly guaranteed	-5	-18	56	87	79	332
Official creditors	-4	-18	55	87	80	327
Multilateral	-4	-18	55	72	81	63
Concessional	0	40	42	44	59	30
Bilateral	0	0	0	15	-1	264
Concessional	0	0	0	7	0	259
Private creditors	0	0	0	0	-1	5
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	-1	0	0
Other private	0	0	0	1	-1	5
Private nonguaranteed	0	-15	0	0	-7	67
Bonds	0	0	0	0	0	0
Commercial banks	0	-15	0	0	-7	67
Memo:										
IBRD	-4	-64	1	-13	13	39
IDA	0	40	42	44	29	29

MACEDONIA, FYR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
INTEREST PAYMENTS (LINT)	3	33	9	25	75	92
Public and publicly guaranteed	3	33	9	25	74	85
Official creditors	3	33	9	24	74	50
Multilateral	3	33	9	16	36	17
Concessional	0	0	0	1	1	2
Bilateral	0	0	0	8	38	34
Concessional	0	0	0	0	12	12
Private creditors	0	0	0	1	0	35
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	35
Other private	0	0	0	0	0	0
Private nonguaranteed	0	0	0	0	1	7
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	0	1	7
Memo:										
IBRD	3	32	8	6	6	5
IDA	0	0	0	1	1	1
NET TRANSFERS ON DEBT	-7	-67	46	63	-2	306
Public and publicly guaranteed	-7	-52	46	63	6	247
Official creditors	-7	-52	46	63	6	277
Multilateral	-7	-52	46	57	46	46
Concessional	0	40	41	43	58	27
Bilateral	0	0	0	7	-39	231
Concessional	0	0	0	7	-12	246
Private creditors	0	0	0	0	-1	-30
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	-1	0	-34
Other private	0	0	0	1	-1	5
Private nonguaranteed	0	-15	0	0	-8	59
Bonds	0	0	0	0	0	0
Commercial banks	0	-15	0	0	-8	59
Memo:										
IBRD	-7	-96	-7	-19	7	34
IDA	0	40	41	44	28	28
DEBT SERVICE (LTDS)	8	152	28	50	124	188
Public and publicly guaranteed	8	137	28	50	107	140
Official creditors	8	137	28	49	106	105
Multilateral	8	137	28	40	60	42
Concessional	0	0	0	1	1	2
Bilateral	0	0	0	9	46	63
Concessional	0	0	0	0	12	16
Private creditors	0	0	0	2	1	35
Bonds	0	0	0	0	0	0
Commercial banks	0	0	0	1	0	35
Other private	0	0	0	0	1	1
Private nonguaranteed	0	15	0	0	18	48
Bonds	0	0	0	0	0	0
Commercial banks	0	15	0	0	18	48
Memo:										
IBRD	8	136	27	21	12	9
IDA	0	0	0	1	1	1
UNDISBURSED DEBT	29	45	176	118	131	250
Official creditors	29	45	169	112	125	239
Private creditors	0	0	7	6	5	11
Memorandum items										
Concessional LDOD	9	51	352	433	480	809
Variable rate LDOD	459	509	571	961	800	969
Public sector LDOD	697	705	1,073	1,172	1,563	1,933
Private sector LDOD	217	222	293	632	77	200

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	..	..	..	4.4	5.7	10.1	9.9	8.5	8.5
French franc	..	..	..	..	0.5	0.6	4.3	3.7	2.2	1.8
Japanese yen	..	..	..	..	6.1	6.7	4.8	3.2	0.2	14.3
Pound sterling	..	..	..	..	1.3	1.3	0.8	1.0	0.2	0.1
Swiss franc	..	..	..	..	0.8	0.9	0.7	4.1	2.7	2.0
U.S.dollars	..	..	..	..	57.6	63.2	63.2	64.4	76.4	68.5
Multiple currency	..	..	..	..	29.1	21.3	14.8	11.5	6.6	1.9
Special drawing rights	..	..	..	..	0.1	0.1	0.1	0.1	0.0	0.0
All other currencies	..	..	..	..	0.1	0.2	1.2	2.1	3.2	2.9

MACEDONIA, FYR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	..	..	..	..	0	0	544	108	538	0
Debt stock rescheduled	..	..	..	..	0	0	0	0	423	0
Principal rescheduled	..	..	..	..	0	0	242	64	39	0
Official	..	..	..	..	0	0	235	64	0	0
Private	..	..	..	..	0	0	7	0	39	0
Interest rescheduled	..	..	..	..	..	0	14	9	76	0
Official	..	..	..	..	0	0	13	9	0	0
Private	..	..	..	..	0	0	1	0	76	0
Debt forgiven	..	..	..	..	0	0	0	0	0	0
Memo: interest forgiven	..	..	..	..	0	0	0	0	0	0
Debt stock reduction	..	..	..	..	0	0	0	0	129	0
of which debt buyback	..	..	..	..	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	..	62	462	576	-276	527
Net flows on debt	..	..	..	..	5	-15	74	186	146	407
Net change in interest arrears	..	..	..	..	..	30	4	41	-180	21
Interest capitalized	..	..	..	..	..	0	14	9	76	0
Debt forgiveness or reduction	..	..	..	..	..	0	0	0	-129	0
Cross-currency valuation	..	..	..	..	..	-15	14	-49	-38	56
Residual	..	..	..	..	..	63	355	388	-150	42
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	..	..	..	..	6.8	4.2	3.7	3.7	2.8	5.1
Maturity (years)	..	..	..	..	15.6	25.1	23.2	20.2	24.1	14.7
Grace period (years)	..	..	..	..	3.6	6.9	6.8	5.9	8.2	8.1
Grant element (%)	..	..	..	..	17.3	44.2	46.8	43.4	54.0	31.4
Official creditors										
Interest (%)	..	..	..	..	6.8	4.2	3.8	3.6	2.8	5.0
Maturity (years)	..	..	..	..	15.6	25.1	23.0	20.5	24.1	14.8
Grace period (years)	..	..	..	..	3.6	6.9	6.7	6.0	8.2	8.2
Grant element (%)	..	..	..	..	17.3	44.2	46.2	44.2	54.0	31.9
Private creditors										
Interest (%)	..	..	..	..	0.0	0.0	2.3	6.7	0.0	8.1
Maturity (years)	..	..	..	..	0.0	0.0	29.7	3.0	0.0	7.7
Grace period (years)	..	..	..	..	0.0	0.0	10.9	0.3	0.0	2.9
Grant element (%)	..	..	..	..	0.0	0.0	64.1	4.8	0.0	6.6
Memorandum items										
Commitments	..	..	..	..	28	101	206	62	140	461
Official creditors	..	..	..	..	28	101	199	61	140	451
Private creditors	..	..	..	..	0	0	7	1	0	10
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	70	56	38	23	16	11	8	6	3	13
Principal	112	111	115	145	151	130	125	131	132	152
Interest	89	91	88	83	77	68	61	55	47	41
Official creditors										
Disbursements	64	53	37	23	16	11	8	6	3	13
Principal	69	74	81	81	94	87	81	82	84	90
Interest	48	50	47	43	40	35	31	27	23	19
Bilateral creditors										
Disbursements	28	14	6	2	1	0	0	0	0	0
Principal	42	48	51	53	61	60	59	59	59	59
Interest	29	32	30	27	25	22	19	16	13	10
Multilateral creditors										
Disbursements	36	39	31	22	16	11	8	6	3	13
Principal	27	27	30	28	33	27	21	23	24	30
Interest	19	18	17	16	15	13	12	11	10	10
Private creditors										
Disbursements	6	3	1	0	0	0	0	0	0	0
Principal	43	37	34	64	57	43	44	49	49	63
Interest	41	41	40	39	37	33	30	27	24	21
Commercial banks										
Disbursements	6	3	1	0	0	0	0	0	0	0
Principal	2	2	1	35	37	37	37	42	42	49
Interest	39	39	39	38	35	33	30	27	24	21
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	41	35	33	29	19	6	7	7	7	14
Interest	2	2	2	1	2	1	1	0	0	0