



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

March 2009

**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2009**

|  | 2004 | 2005 | 2006 | 2007 | 2008 | 2008-Q4 | 2009-Q1 |
|--|------|------|------|------|------|---------|---------|
|--|------|------|------|------|------|---------|---------|

**I- DEBT OUTSTANDING**

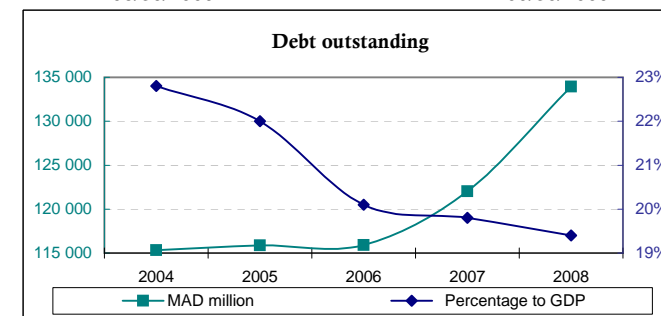
|                         |         |         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| US\$ million equivalent | 13 990  | 12 527  | 13 709  | 15 823  | 16 541  | 16 541  | 16 401  |
| € million equivalent    | 10 254  | 10 622  | 10 406  | 10 744  | 11 911  | 11 911  | 12 332  |
| MAD million equivalent  | 115 310 | 115 871 | 115 927 | 122 043 | 133 956 | 133 956 | 137 626 |
| Percentage to GDP       | 22.8%   | 22.0%   | 20.1%   | 19.8%   | 19.4%   |         |         |

**Last update**

06/30/2009

**Next update**

09/30/2009



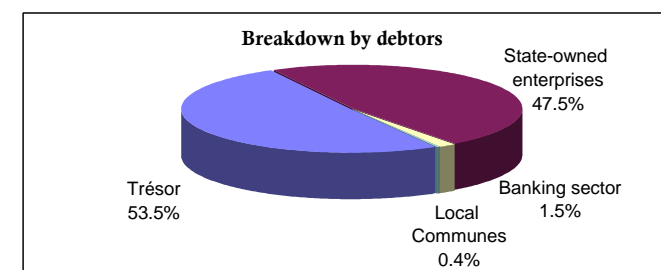
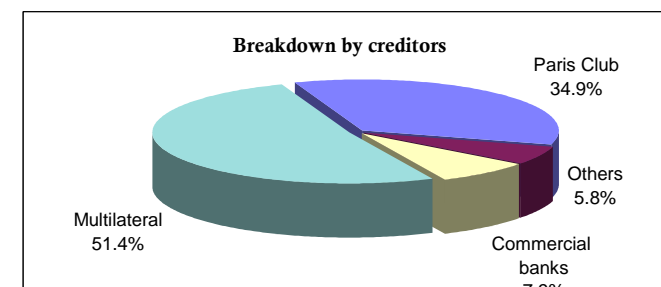
**II- DEBT COMPOSITION ( in percentage of the total debt outstanding)**

**A- BY MATURITY & CREDITORS**

|                             |               |               |               |               |               |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Medium and long term</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| Bilateral creditors         | 40.6%         | 37.7%         | 37.0%         | 36.4%         | 40.2%         | 40.2%         | 40.7%         |
| Paris Club                  | 36.9%         | 33.2%         | 32.7%         | 31.8%         | 34.4%         | 34.4%         | 34.9%         |
| Other countries             | 3.7%          | 4.5%          | 4.3%          | 4.6%          | 5.8%          | 5.8%          | 5.8%          |
| Commercial banks            | 16.9%         | 14.9%         | 13.3%         | 12.9%         | 7.6%          | 7.6%          | 7.9%          |
| Multilateral creditors      | 42.5%         | 47.4%         | 49.7%         | 50.7%         | 52.2%         | 52.2%         | 51.4%         |
| <b>Short term</b>           | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   |

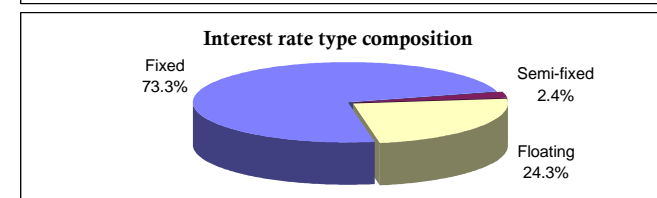
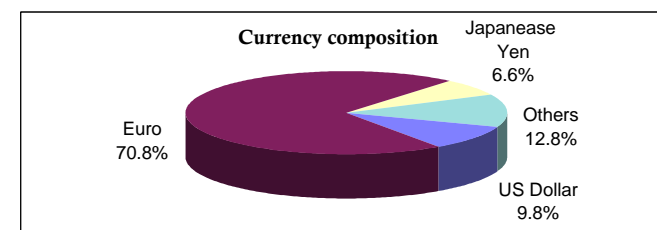
**B- BY DEBTOR**

|                                |              |              |              |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Central government debt</b> | <b>61.0%</b> | <b>59.6%</b> | <b>56.1%</b> | <b>54.0%</b> | <b>51.3%</b> | <b>51.3%</b> | <b>50.6%</b> |
| <b>Guaranteed debt</b>         | <b>39.0%</b> | <b>40.4%</b> | <b>43.9%</b> | <b>46.0%</b> | <b>48.7%</b> | <b>48.7%</b> | <b>49.4%</b> |
| State-owned enterprises        | 33.5%        | 36.3%        | 40.8%        | 43.5%        | 46.7%        | 46.7%        | 47.5%        |
| Banking sector                 | 4.8%         | 3.4%         | 2.5%         | 2.0%         | 1.6%         | 1.6%         | 1.5%         |
| Local communes                 | 0.7%         | 0.7%         | 0.6%         | 0.5%         | 0.4%         | 0.4%         | 0.4%         |

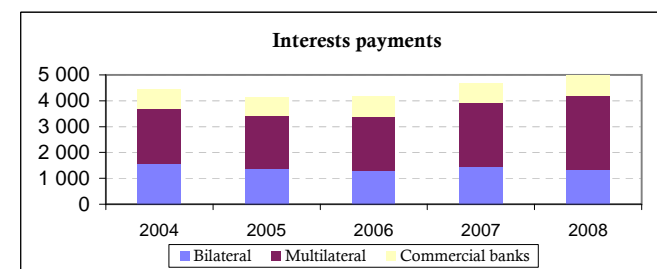
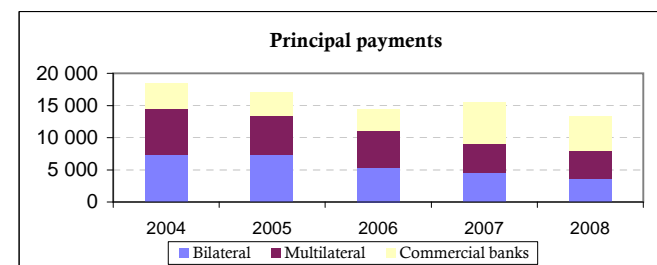


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2009**

|                            | 2004  | 2005  | 2006  | 2007  | 2008  | 2008-Q4 | 2009-Q1 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| <b>C- BY CURRENCY</b>      |       |       |       |       |       |         |         |
| US Dollar                  | 21.7% | 20.5% | 15.8% | 9.4%  | 9.5%  | 9.5%    | 9.8%    |
| Euro                       | 59.9% | 59.6% | 65.4% | 72.3% | 70.5% | 70.5%   | 70.8%   |
| Japanese Yen               | 7.7%  | 7.0%  | 6.2%  | 5.5%  | 6.9%  | 6.9%    | 6.6%    |
| Others                     | 10.7% | 12.9% | 12.6% | 12.8% | 13.1% | 13.1%   | 12.8%   |
| <b>D- BY INTEREST RATE</b> |       |       |       |       |       |         |         |
| Fixed                      | 67.4% | 68.2% | 70.7% | 75.3% | 72.5% | 72.5%   | 73.3%   |
| Semi-fixed                 | 9.9%  | 7.6%  | 5.7%  | 4.1%  | 2.9%  | 2.9%    | 2.4%    |
| Floating                   | 22.7% | 24.2% | 23.6% | 20.6% | 24.6% | 24.6%   | 24.3%   |

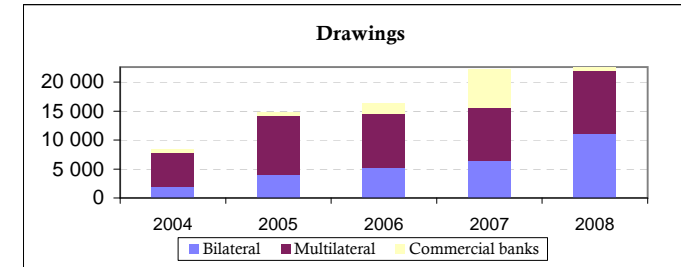


| <b>III- DEBT SERVICE PAYMENTS ( MAD million )</b> |               |               |               |               |               |              |              |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Total debt service payments</b>                | <b>22 845</b> | <b>21 175</b> | <b>18 618</b> | <b>20 141</b> | <b>18 287</b> | <b>3 988</b> | <b>3 228</b> |
| <b>US\$ million equivalent</b>                    | <b>2 567</b>  | <b>2 379</b>  | <b>2 108</b>  | <b>2 450</b>  | <b>2 346</b>  | <b>469</b>   | <b>377</b>   |
| In % of current receipts                          | 11.6%         | 9.3%          | 7.1%          | 6.8%          | 5.4%          |              |              |
| <b>Principal payments</b>                         | <b>18 399</b> | <b>17 014</b> | <b>14 420</b> | <b>15 455</b> | <b>13 320</b> | <b>2 816</b> | <b>1 970</b> |
| Bilateral creditors                               | 7 352         | 7 376         | 5 270         | 4 576         | 3 641         | 1 461        | 665          |
| Paris Club                                        | 5 964         | 6 813         | 4 066         | 3 978         | 3 124         | 1 280        | 535          |
| Other countries                                   | 1 388         | 563           | 1 204         | 598           | 517           | 181          | 130          |
| Commercial banks                                  | 3 977         | 3 579         | 3 256         | 6 451         | 5 374         | 192          | 192          |
| Multilateral creditors                            | 7 070         | 6 059         | 5 894         | 4 428         | 4 305         | 1 163        | 1 113        |
| <b>Interest payments</b>                          | <b>4 446</b>  | <b>4 161</b>  | <b>4 198</b>  | <b>4 686</b>  | <b>4 967</b>  | <b>1 172</b> | <b>1 258</b> |
| Bilateral creditors                               | 1 579         | 1 376         | 1 273         | 1 428         | 1 331         | 499          | 310          |
| Paris Club                                        | 1 450         | 1 233         | 1 123         | 1 248         | 1 121         | 434          | 226          |
| Other countries                                   | 129           | 143           | 150           | 180           | 210           | 65           | 84           |
| Commercial banks                                  | 755           | 733           | 803           | 750           | 784           | 58           | 56           |
| Multilateral creditors                            | 2 112         | 2 052         | 2 122         | 2 508         | 2 852         | 615          | 892          |



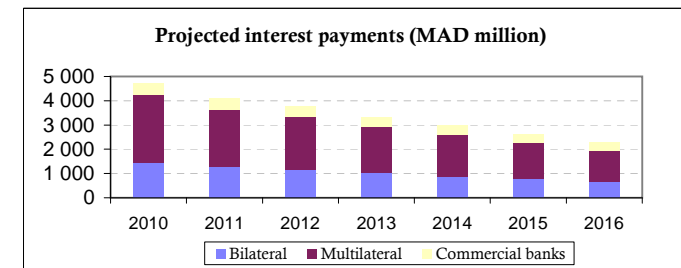
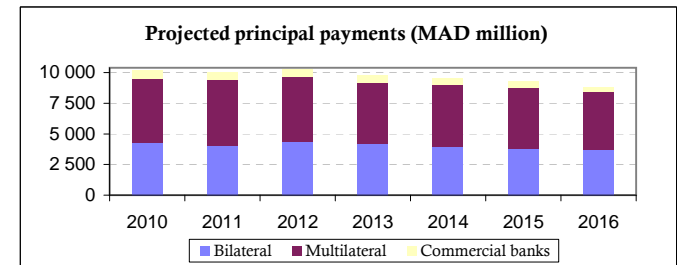
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|                                     | 2004         | 2005          | 2006          | 2007          | 2008          | 2008-Q4      | 2009-Q1      |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>IV- Drawings ( MAD million )</b> |              |               |               |               |               |              |              |
| <b>Total drawings</b>               | <b>8 319</b> | <b>14 729</b> | <b>16 361</b> | <b>22 266</b> | <b>22 613</b> | <b>4 729</b> | <b>6 183</b> |
| Bilateral creditors                 | 1 935        | 3 953         | 5 178         | 6 430         | 11 090        | 3 296        | 3 314        |
| Paris Club                          | 1 499        | 2 950         | 3 810         | 4 984         | 8 684         | 2 771        | 2 971        |
| Other countries                     | 436          | 1 003         | 1 368         | 1 446         | 2 406         | 525          | 343          |
| Commercial banks                    | 598          | 619           | 1 770         | 6 670         | 617           | 0            | 329          |
| Multilateral creditors              | 5 786        | 10 157        | 9 413         | 9 166         | 10 906        | 1 433        | 2 540        |



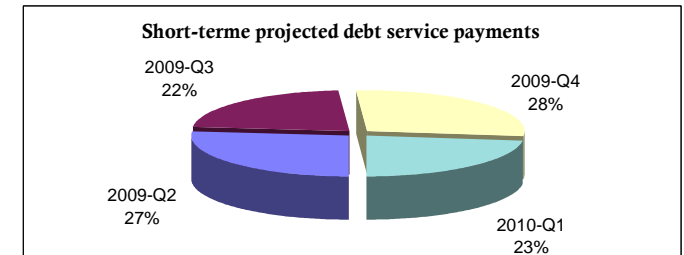
**V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)**

|                                    | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total debt service payments</b> | <b>14 893</b> | <b>14 115</b> | <b>14 059</b> | <b>13 132</b> | <b>12 577</b> | <b>11 949</b> | <b>11 098</b> |
| <b>US\$ million equivalent</b>     | <b>1 770</b>  | <b>1 677</b>  | <b>1 670</b>  | <b>1 560</b>  | <b>1 494</b>  | <b>1 420</b>  | <b>1 319</b>  |
| <b>Principal payments</b>          | <b>10 170</b> | <b>10 019</b> | <b>10 299</b> | <b>9 793</b>  | <b>9 591</b>  | <b>9 307</b>  | <b>8 798</b>  |
| Bilateral creditors                | 4 309         | 4 087         | 4 361         | 4 164         | 3 927         | 3 784         | 3 717         |
| Paris Club                         | 3 696         | 3 432         | 3 698         | 3 539         | 3 334         | 3 264         | 3 210         |
| Other countries                    | 613           | 655           | 663           | 625           | 593           | 520           | 506           |
| Commercial banks                   | 719           | 612           | 587           | 587           | 557           | 519           | 386           |
| Multilateral creditors             | 5 142         | 5 320         | 5 351         | 5 043         | 5 107         | 5 005         | 4 695         |
| <b>Interest payments</b>           | <b>4 723</b>  | <b>4 097</b>  | <b>3 761</b>  | <b>3 338</b>  | <b>2 985</b>  | <b>2 641</b>  | <b>2 300</b>  |
| Bilateral creditors                | 1 438         | 1 278         | 1 178         | 1 015         | 887           | 769           | 657           |
| Paris Club                         | 1 207         | 1 066         | 985           | 843           | 733           | 631           | 534           |
| Other countries                    | 231           | 212           | 193           | 172           | 154           | 138           | 123           |
| Commercial banks                   | 482           | 454           | 430           | 406           | 382           | 360           | 341           |
| Multilateral creditors             | 2 803         | 2 365         | 2 153         | 1 917         | 1 716         | 1 512         | 1 302         |



**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

|                                    | 2009-M4      | 2009-M5      | 2009-M6      | 2009-Q2      | 2009-Q3      | 2009-Q4      | 2010-Q1      |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total debt service payments</b> | <b>1 248</b> | <b>1 096</b> | <b>1 534</b> | <b>3 878</b> | <b>3 236</b> | <b>4 123</b> | <b>3 342</b> |
| <b>US\$ million equivalent</b>     | <b>148</b>   | <b>130</b>   | <b>182</b>   | <b>461</b>   | <b>384</b>   | <b>490</b>   | <b>397</b>   |
| Principal payments                 | 839          | 737          | 844          | 2 420        | 2 142        | 2 908        | 2 302        |
| Interest payments                  | 410          | 359          | 689          | 1 459        | 1 094        | 1 214        | 1 039        |



**Dissemination calendar** : Updated quarterly, with a timeliness of 3 months.

**Source** : Department of Treasury and External Finance (DGDE)

**Website** : [http://www.finances.gov.ma/portal/page?\\_pageid=53,17812558&\\_dad=portal&\\_schema=PORTAL](http://www.finances.gov.ma/portal/page?_pageid=53,17812558&_dad=portal&_schema=PORTAL)