

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue geometric shape resembling a mountain or a stylized 'A' with a white triangle in the center, is centered above the text.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

March 2009

**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2009**

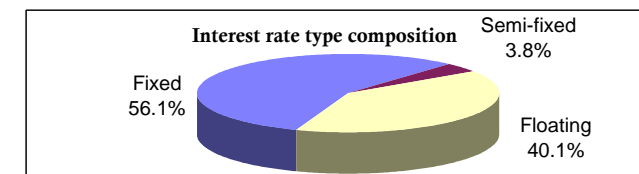
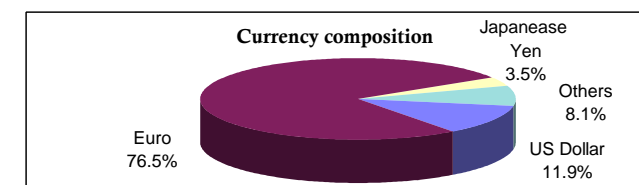
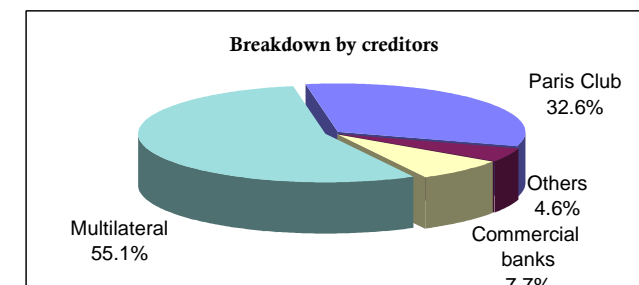
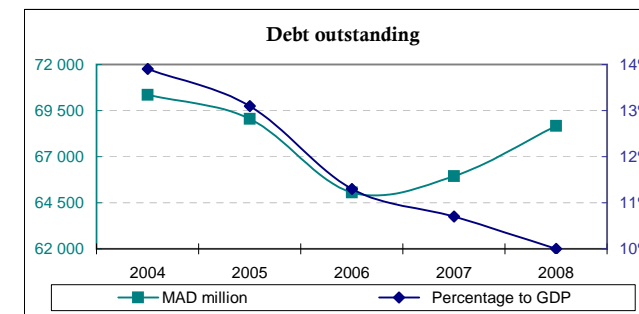
	2004	2005	2006	2007	2008	2008-Q4	2009-Q1
I- DEBT OUTSTANDING							
US\$ million equivalent	8 536	7 464	7 693	8 550	8 480	8 480	8 299
€ million equivalent	6 257	6 329	5 840	5 806	6 106	6 106	6 240
MAD million equivalent	70 356	69 041	65 057	65 946	68 670	68 670	69 642
Percentage to GDP	13.9%	13.1%	11.3%	10.7%	10.0%		

II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	35.0%	32.6%	30.8%	28.9%	35.3%	35.3%	37.2%
Paris Club	30.7%	27.8%	26.8%	25.2%	30.7%	30.7%	32.6%
Other countries	4.3%	4.8%	4.0%	3.7%	4.6%	4.6%	4.6%
Commercial banks	20.4%	17.9%	14.8%	15.5%	6.9%	6.9%	7.7%
Multilateral creditors	44.6%	49.5%	54.4%	55.6%	57.8%	57.8%	55.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2004	2005	2006	2007	2008	2008-Q4	2009-Q1
C- BY CURRENCY							
US Dollar	27.6%	26.7%	21.9%	11.9%	11.9%	11.9%	11.9%
Euro	57.7%	58.3%	65.5%	77.6%	76.0%	76.0%	76.5%
Japanese Yen	5.3%	4.7%	4.0%	2.7%	3.8%	3.8%	3.5%
Others	9.4%	10.3%	8.6%	7.8%	8.3%	8.3%	8.1%
D- BY INTEREST RATE							
Fixed	53.8%	54.0%	53.7%	59.3%	54.3%	54.3%	56.1%
Semi-fixed	12.7%	9.8%	8.3%	6.2%	4.6%	4.6%	3.8%
Floating	33.5%	36.2%	38.0%	34.5%	41.1%	41.1%	40.1%

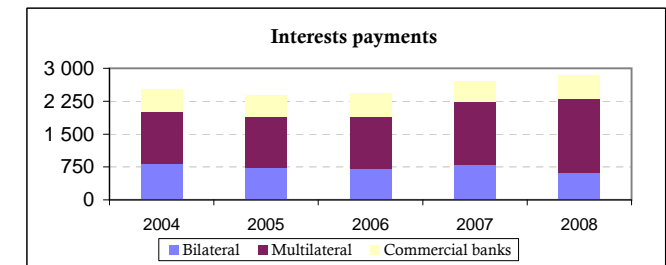
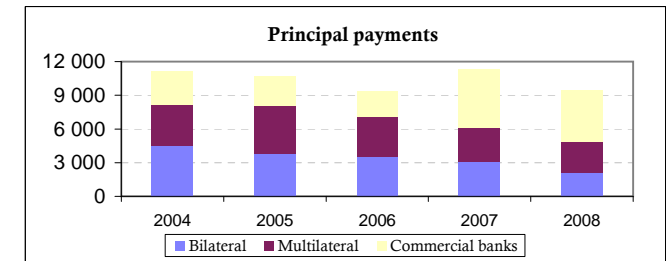
Last update
06/30/2009

Next update
09/30/2009

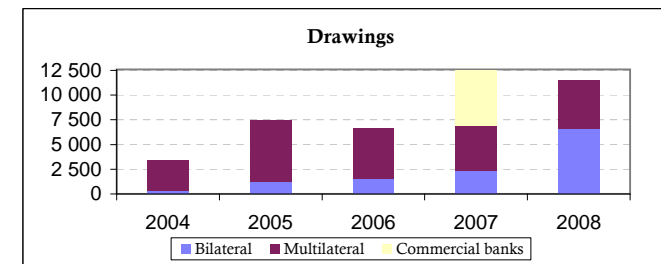


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2009**

	2004	2005	2006	2007	2008	2008-Q4	2009-Q1
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	13 635	13 130	11 802	14 059	12 319	1 915	2 121
US\$ million equivalent	1 532	1 475	1 337	1 592	1 581	225	248
Percent to budget receipts	13.0%	11.1%	8.9%	9.2%	6.7%		
Principal payments	11 108	10 741	9 362	11 350	9 477	1 391	1 340
Bilateral creditors	4 476	3 765	3 550	3 054	2 093	829	444
Paris Club	3 183	3 371	2 591	2 709	1 821	729	372
Other countries	1 293	394	959	345	272	100	72
Commercial banks	2 971	2 640	2 327	5 217	4 608	0	0
Multilateral creditors	3 661	4 336	3 485	3 079	2 776	562	896
Interest payments	2 527	2 389	2 440	2 709	2 842	524	781
Bilateral creditors	819	747	698	794	624	233	178
Paris Club	737	659	613	704	527	199	144
Other countries	82	88	85	90	97	34	34
Commercial banks	511	495	545	477	541	0	0
Multilateral creditors	1 197	1 147	1 197	1 438	1 677	291	603



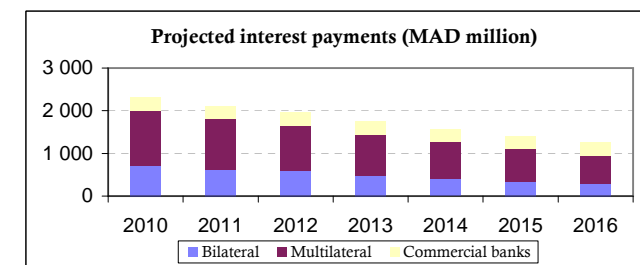
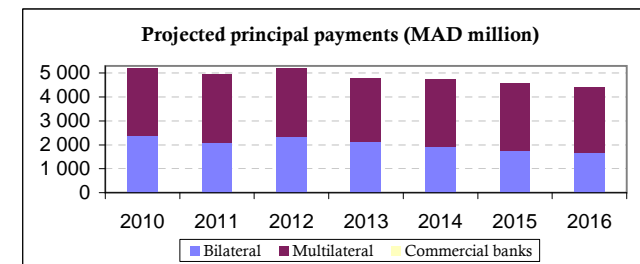
	2004	2005	2006	2007	2008	2008-Q4	2009-Q1
IV- Drawings (MAD million)							
Total drawings	3 391	7 484	6 663	12 543	11 468	1 919	2 268
Bilateral creditors	315	1 260	1 603	2 352	6 620	1 756	2 194
Paris Club	123	844	1 183	2 071	5 778	1 547	2 089
Other countries	192	416	420	281	842	209	105
Commercial banks	0	0	0	5 580	0	0	0
Multilateral creditors	3 076	6 224	5 060	4 611	4 848	163	74



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2009**

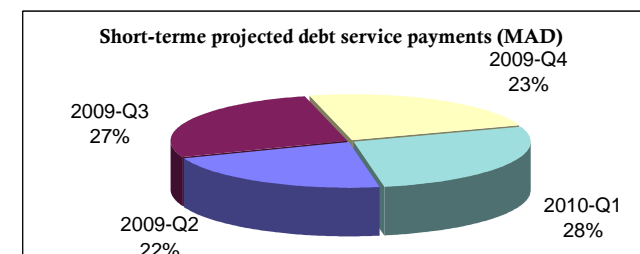
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2010	2011	2012	2013	2014	2015	2016
Total debt service payments	7 507	7 050	7 153	6 535	6 339	5 971	5 676
US\$ million equivalent	892	838	850	776	753	709	674
Principal payments	5 198	4 939	5 199	4 797	4 771	4 573	4 425
Bilateral creditors	2 389	2 087	2 331	2 124	1 932	1 747	1 690
Paris Club	2 084	1 767	1 978	1 794	1 634	1 507	1 451
Other countries	304	319	353	330	298	239	239
Commercial banks	0	0	0	0	0	0	0
Multilateral creditors	2 809	2 852	2 868	2 673	2 838	2 826	2 735
Interest payments	2 310	2 111	1 954	1 738	1 569	1 398	1 251
Bilateral creditors	711	628	585	483	412	347	290
Paris Club	615	543	509	418	357	301	252
Other countries	96	86	76	65	54	45	38
Commercial banks	304	304	304	304	304	304	304
Multilateral creditors	1 295	1 178	1 065	952	853	748	657



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2009-M4	2009-M5	2009-M6	2009-Q2	2009-Q3	2009-Q4	2010-Q1
Total debt service payments	391	563	663	1 617	2 006	1 732	2 044
US\$ million equivalent	46	67	79	192	238	206	243
Principal payments	238	358	278	874	1 328	1 253	1 431
Interest payments	153	205	385	742	678	479	613



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