

DU MAROC



MINISTERE DE L'ECONOMIE ET DES FINANCES

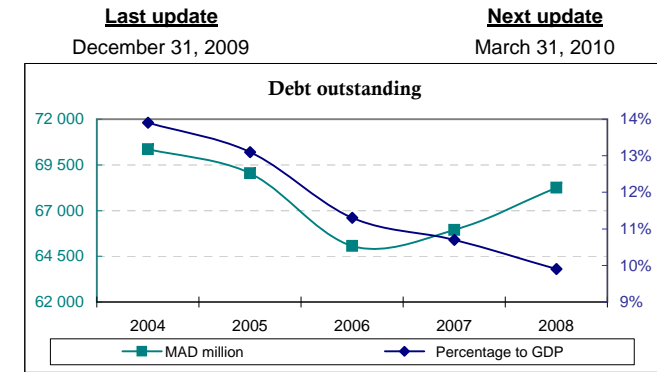
DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

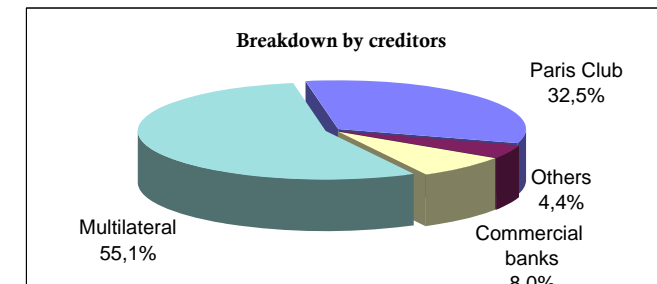
September 2009

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

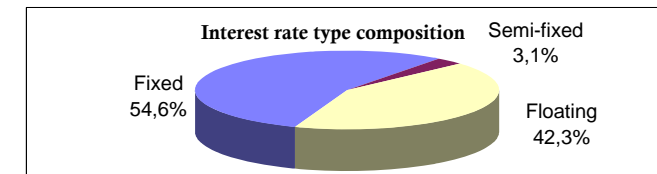
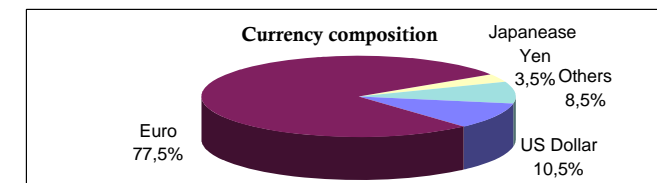
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009-Q2 | 2009-Q3 |
|----------------------------|--------|--------|--------|--------|--------|---------|---------|
| I- DEBT OUTSTANDING | | | | | | | |
| US\$ million equivalent | 8 536 | 7 464 | 7 693 | 8 550 | 8 429 | 8 795 | 9 276 |
| €million equivalent | 6 257 | 6 329 | 5 840 | 5 806 | 6 069 | 6 238 | 6 356 |
| MAD million equivalent | 70 356 | 69 041 | 65 057 | 65 946 | 68 259 | 70 338 | 72 090 |
| Percentage to GDP | 13,9% | 13,1% | 11,3% | 10,7% | 9,9% | | |



| 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% | 35,5% | 36,9% | 36,9% |
| Paris Club | 30,7% | 27,8% | 26,8% | 25,2% | 30,9% | 32,3% | 32,5% |
| Other countries | 4,3% | 4,8% | 4,0% | 3,7% | 4,6% | 4,6% | 4,4% |
| Commercial banks | 20,4% | 17,9% | 14,8% | 15,5% | 6,4% | 7,5% | 8,0% |
| Multilateral creditors | 44,6% | 49,5% | 54,4% | 55,6% | 58,1% | 55,6% | 55,1% |
| Short term | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |

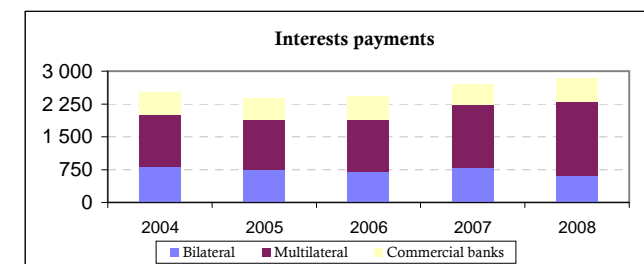
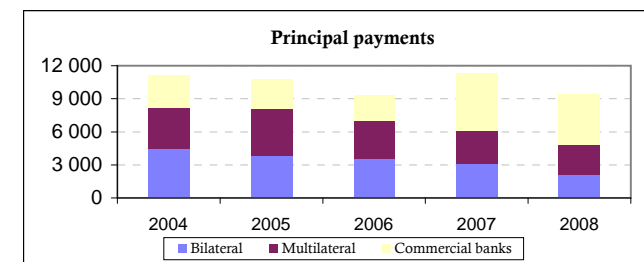


| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009-Q2 | 2009-Q3 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| C- BY CURRENCY | | | | | | | |
| US Dollar | 27,6% | 26,7% | 21,9% | 11,9% | 12,0% | 11,4% | 10,5% |
| Euro | 57,7% | 58,3% | 65,5% | 77,6% | 75,9% | 76,1% | 77,5% |
| Japanese Yen | 5,3% | 4,7% | 4,0% | 2,7% | 3,9% | 3,5% | 3,5% |
| Others | 9,4% | 10,3% | 8,6% | 7,8% | 8,2% | 9,0% | 8,5% |
| D- BY INTEREST RATE | | | | | | | |
| Fixed | 53,8% | 54,0% | 53,7% | 59,3% | 54,0% | 54,6% | 54,6% |
| Semi-fixed | 12,7% | 9,8% | 8,3% | 6,2% | 4,6% | 3,5% | 3,1% |
| Floating | 33,5% | 36,2% | 38,0% | 34,5% | 41,4% | 41,9% | 42,3% |

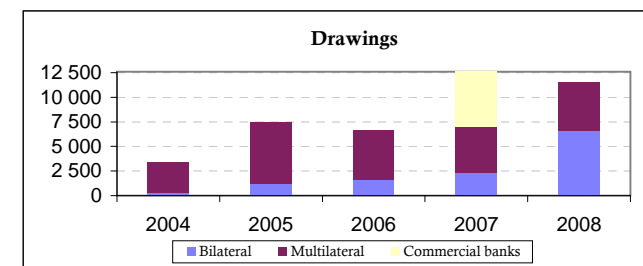


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2009**

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009-Q2 | 2009-Q3 |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| III- DEBT SERVICE PAYMENTS (MAD million) | | | | | | | |
| Total debt service payments | 13 635 | 13 130 | 11 802 | 14 059 | 12 311 | 1 599 | 2 144 |
| US\$ million equivalent | 1 532 | 1 475 | 1 337 | 1 592 | 1 580 | 194 | 270 |
| Percent to budget receipts | 13,0% | 11,1% | 8,9% | 9,2% | 6,7% | | |
| Principal payments | 11 108 | 10 741 | 9 362 | 11 350 | 9 469 | 879 | 1 437 |
| Bilateral creditors | 4 476 | 3 765 | 3 550 | 3 054 | 2 085 | 351 | 663 |
| Paris Club | 3 183 | 3 371 | 2 591 | 2 709 | 1 813 | 302 | 602 |
| Other countries | 1 293 | 394 | 959 | 345 | 272 | 49 | 61 |
| 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 | 528 | 775 |
| Interest payments | 2 527 | 2 389 | 2 440 | 2 709 | 2 842 | 721 | 707 |
| Bilateral creditors | 819 | 747 | 698 | 794 | 624 | 133 | 258 |
| Paris Club | 737 | 659 | 613 | 704 | 527 | 115 | 220 |
| Other countries | 82 | 88 | 85 | 90 | 97 | 18 | 38 |
| Commercial banks | 511 | 495 | 545 | 477 | 541 | 304 | 0 |
| Multilateral creditors | 1 197 | 1 147 | 1 197 | 1 438 | 1 677 | 283 | 449 |



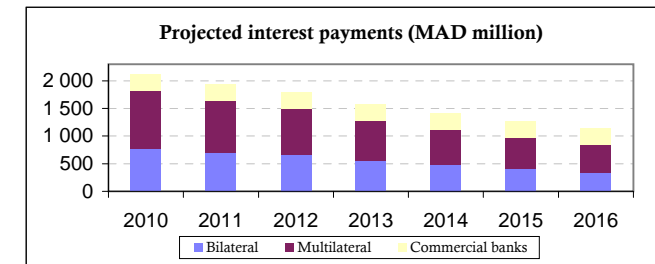
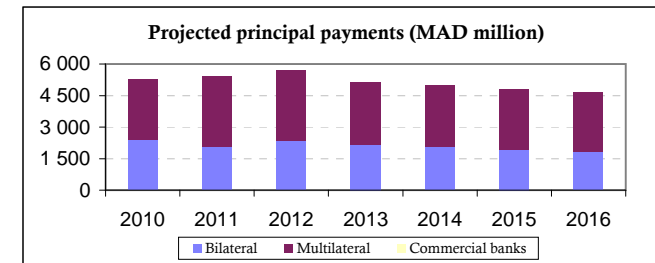
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009-Q2 | 2009-Q3 |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| IV- Drawings (MAD million) | | | | | | | |
| Total drawings | 3 391 | 7 484 | 6 663 | 12 605 | 11 483 | 1 760 | 2 548 |
| Bilateral creditors | 315 | 1 260 | 1 603 | 2 349 | 6 621 | 417 | 1 183 |
| Paris Club | 123 | 844 | 1 183 | 2 083 | 5 806 | 391 | 1 128 |
| Other countries | 192 | 416 | 420 | 266 | 815 | 26 | 55 |
| Commercial banks | 0 | 0 | 0 | 5 580 | 0 | 0 | 0 |
| Multilateral creditors | 3 076 | 6 224 | 5 060 | 4 661 | 4 863 | 1 344 | 1 366 |



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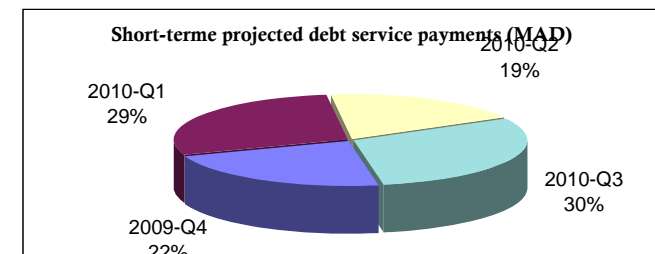
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total debt service payments | 7 371 | 7 354 | 7 518 | 6 718 | 6 416 | 6 070 | 5 794 |
| US\$ million equivalent | 948 | 946 | 967 | 864 | 826 | 735 | 730 |
| Principal payments | 5 251 | 5 413 | 5 729 | 5 143 | 4 996 | 4 801 | 4 656 |
| Bilateral creditors | 2 369 | 2 067 | 2 371 | 2 186 | 2 084 | 1 899 | 1 842 |
| Paris Club | 2 079 | 1 763 | 2 005 | 1 835 | 1 765 | 1 638 | 1 582 |
| Other countries | 290 | 304 | 366 | 351 | 319 | 261 | 261 |
| Commercial banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Multilateral creditors | 2 882 | 3 347 | 3 358 | 2 957 | 2 911 | 2 902 | 2 813 |
| Interest payments | 2 120 | 1 941 | 1 789 | 1 575 | 1 420 | 1 269 | 1 138 |
| Bilateral creditors | 779 | 699 | 659 | 553 | 478 | 406 | 343 |
| Paris Club | 671 | 602 | 571 | 477 | 413 | 351 | 297 |
| Other countries | 107 | 98 | 88 | 76 | 64 | 55 | 46 |
| Commercial banks | 305 | 305 | 305 | 305 | 305 | 305 | 305 |
| Multilateral creditors | 1 037 | 937 | 826 | 717 | 638 | 558 | 491 |



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

| | 2009-M10 | 2009-M11 | 2009-M12 | 2009-Q4 | 2010-Q1 | 2010-Q2 | 2010-Q3 |
|------------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Total debt service payments | 395 | 451 | 816 | 1 662 | 2 144 | 1 416 | 2 259 |
| US\$ million equivalent | 51 | 58 | 105 | 214 | 276 | 182 | 291 |
| Principal payments | 284 | 333 | 667 | 1 285 | 1 572 | 807 | 1 696 |
| Interest payments | 111 | 118 | 149 | 378 | 572 | 609 | 563 |



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=53,17813576&_dad=portal&_schema=PORTAL&idcle=482&SubmitMC=Rechercher...