

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue mountain-like shape 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

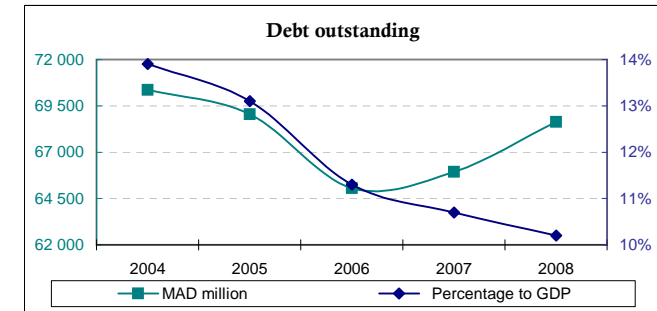
December 2008

**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
DECEMBER 2008**

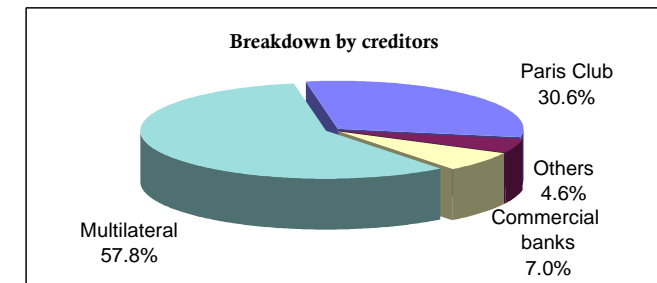
**Last update**  
03/31/2009

**Next update**  
06/30/2009

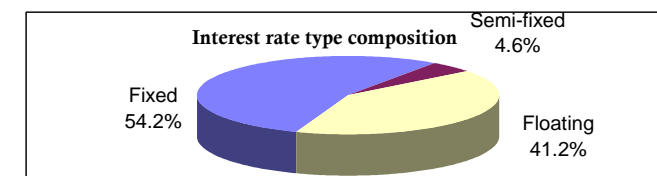
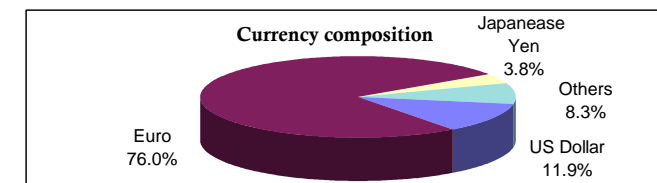
	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
<b>I- DEBT OUTSTANDING</b>							
US\$ million equivalent	8 536	7 464	7 693	8 550	8 475	8 642	8 475
€ million equivalent	6 257	6 329	5 840	5 806	6 103	6 036	6 103
MAD million equivalent	70 356	69 041	65 057	65 946	68 636	68 239	68 636
Percentage to GDP	13.9%	13.1%	11.3%	10.7%	10.2%		



<b>II- DEBT COMPOSITION ( in percentage of the total debt outstanding)</b>							
<b>A- BY MATURITY &amp; CREDITORS</b>							
<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	35.0%	32.6%	30.8%	28.9%	35.2%	33.8%	35.2%
Paris Club	30.7%	27.8%	26.8%	25.2%	30.6%	29.4%	30.6%
Other countries	4.3%	4.8%	4.0%	3.7%	4.6%	4.4%	4.6%
Commercial banks	20.4%	17.9%	14.8%	15.5%	7.0%	7.7%	7.0%
Multilateral creditors	44.6%	49.5%	54.4%	55.6%	57.8%	58.5%	57.8%
<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>

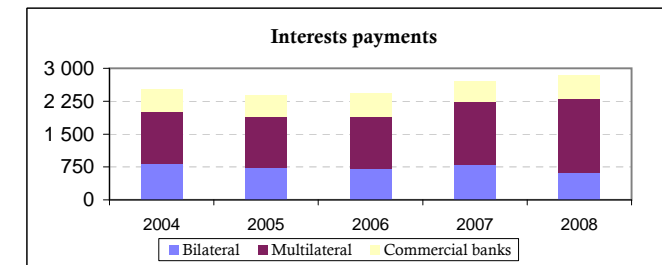
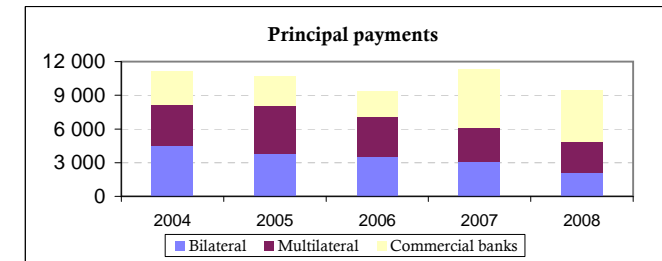


	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
<b>C- BY CURRENCY</b>							
US Dollar	27.6%	26.7%	21.9%	11.9%	11.9%	11.9%	11.9%
Euro	57.7%	58.3%	65.5%	77.6%	76.0%	76.5%	76.0%
Japanese Yen	5.3%	4.7%	4.0%	2.7%	3.8%	3.1%	3.8%
Others	9.4%	10.3%	8.6%	7.8%	8.3%	8.5%	8.3%
<b>D- BY INTEREST RATE</b>							
Fixed	53.8%	54.0%	53.7%	59.3%	54.2%	55.3%	54.2%
Semi-fixed	12.7%	9.8%	8.3%	6.2%	4.6%	4.8%	4.6%
Floating	33.5%	36.2%	38.0%	34.5%	41.2%	39.9%	41.2%

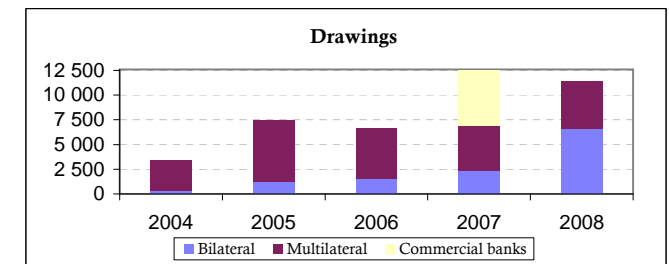


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
DECEMBER 2008**

	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>13 635</b>	<b>13 130</b>	<b>11 802</b>	<b>14 060</b>	<b>12 319</b>	<b>6 916</b>	<b>1 915</b>
<b>US\$ million equivalent</b>	<b>1 532</b>	<b>1 475</b>	<b>1 337</b>	<b>1 592</b>	<b>1 581</b>	<b>909</b>	<b>225</b>
Percent to budget receipts	13.0%	11.1%	8.9%	9.2%	6.7%		
<b>Principal payments</b>	<b>11 108</b>	<b>10 741</b>	<b>9 362</b>	<b>11 350</b>	<b>9 477</b>	<b>5 973</b>	<b>1 391</b>
Bilateral creditors	4 476	3 765	3 550	3 054	2 093	496	829
Paris Club	3 183	3 371	2 591	2 709	1 821	426	729
Other countries	1 293	394	959	345	272	70	100
Commercial banks	2 971	2 640	2 327	5 217	4 608	4 608	0
Multilateral creditors	3 661	4 336	3 485	3 079	2 776	869	562
<b>Interest payments</b>	<b>2 527</b>	<b>2 389</b>	<b>2 440</b>	<b>2 710</b>	<b>2 842</b>	<b>943</b>	<b>524</b>
Bilateral creditors	819	747	698	794	624	170	233
Paris Club	737	659	613	704	527	150	199
Other countries	82	88	85	90	97	20	34
Commercial banks	511	495	545	477	541	230	0
Multilateral creditors	1 197	1 147	1 197	1 439	1 677	543	291



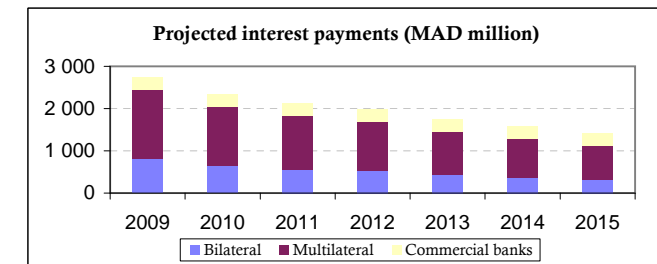
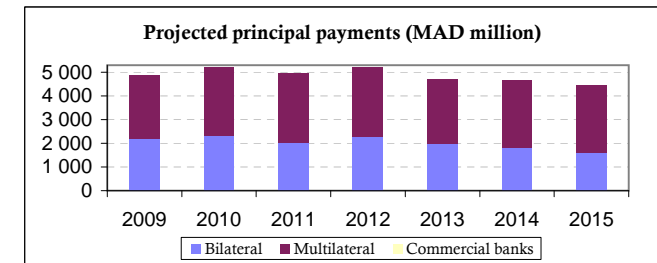
	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>3 391</b>	<b>7 484</b>	<b>6 663</b>	<b>12 543</b>	<b>11 416</b>	<b>3 820</b>	<b>1 864</b>
Bilateral creditors	315	1 260	1 603	2 352	6 568	1 646	1 701
Paris Club	123	844	1 183	2 071	5 724	1 232	1 493
Other countries	192	416	420	281	844	414	208
Commercial banks	0	0	0	5 580	0	0	0
Multilateral creditors	3 076	6 224	5 060	4 611	4 848	2 174	163



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
DECEMBER 2008**

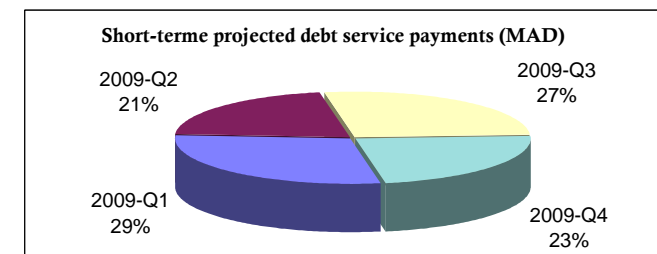
**V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)**

	2009	2010	2011	2012	2013	2014	2015
<b>Total debt service payments</b>	<b>7 602</b>	<b>7 560</b>	<b>7 089</b>	<b>7 174</b>	<b>6 448</b>	<b>6 247</b>	<b>5 868</b>
US\$ million equivalent	936	931	873	883	794	769	722
<b>Principal payments</b>	<b>4 851</b>	<b>5 227</b>	<b>4 958</b>	<b>5 199</b>	<b>4 696</b>	<b>4 662</b>	<b>4 457</b>
Bilateral creditors	2 176	2 338	2 035	2 276	1 993	1 801	1 613
Paris Club	1 875	2 024	1 711	1 920	1 659	1 498	1 371
Other countries	301	314	324	357	335	303	242
Commercial banks	0	0	0	0	0	0	0
Multilateral creditors	2 674	2 890	2 923	2 923	2 702	2 862	2 844
<b>Interest payments</b>	<b>2 751</b>	<b>2 333</b>	<b>2 131</b>	<b>1 975</b>	<b>1 753</b>	<b>1 584</b>	<b>1 411</b>
Bilateral creditors	822	650	571	534	431	366	306
Paris Club	714	553	484	456	365	310	260
Other countries	107	97	87	78	66	55	46
Commercial banks	303	303	303	303	303	303	303
Multilateral creditors	1 626	1 380	1 257	1 138	1 019	916	802



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

	2009-M1	2009-M2	2009-M3	2009-Q1	2009-Q2	2009-Q3	2009-Q4
<b>Total debt service payments</b>	<b>591</b>	<b>890</b>	<b>717</b>	<b>2 198</b>	<b>1 613</b>	<b>2 036</b>	<b>1 755</b>
US\$ million equivalent	73	110	88	271	199	251	216
Principal payments	434	467	433	1 334	887	1 363	1 267
Interest payments	157	423	284	864	726	673	488



**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)