

DU MAROC



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

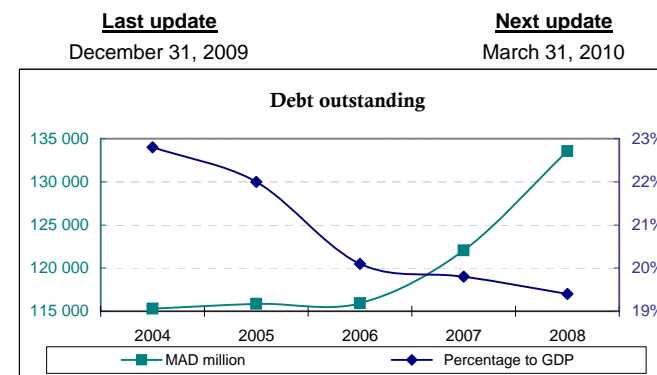
DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

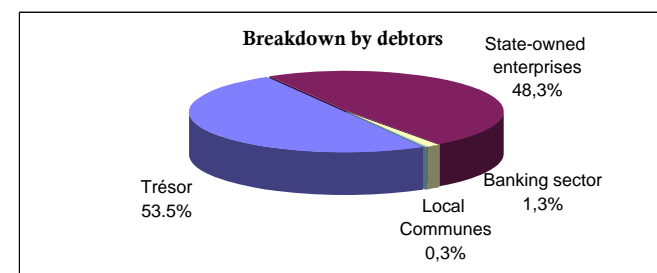
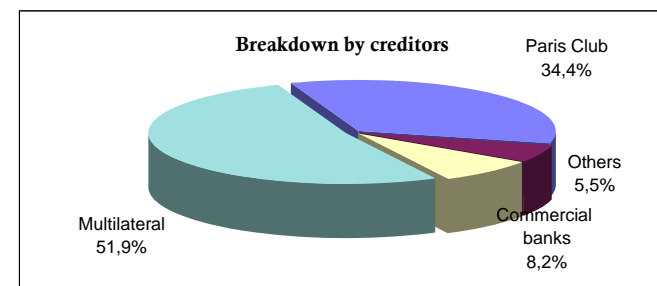
September 2009

**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2009**

	2004	2005	2006	2007	2008	2009-Q2	2009-Q3
I- DEBT OUTSTANDING							
US\$ million equivalent	13 990	12 527	13 709	15 823	16 492	17 539	18 521
€million equivalent	10 254	10 622	10 406	10 744	11 876	12 440	12 691
MAD million equivalent	115 310	115 871	115 927	122 043	133 557	140 268	143 939
Percentage to GDP	22,8%	22,0%	20,1%	19,8%	19,4%		

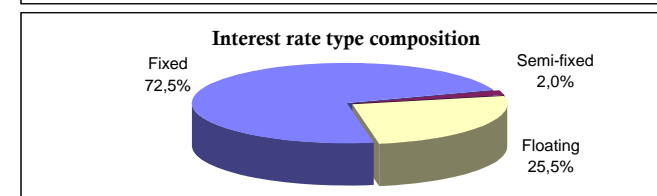
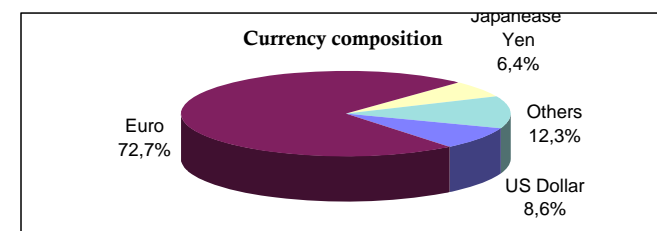


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Bilateral creditors	40,6%	37,7%	37,0%	36,4%	40,4%	39,9%	39,9%
Paris Club	36,9%	33,2%	32,7%	31,8%	34,6%	34,3%	34,4%
Other countries	3,7%	4,5%	4,3%	4,6%	5,8%	5,6%	5,5%
Commercial banks	16,9%	14,9%	13,3%	12,9%	7,2%	8,2%	8,2%
Multilateral creditors	42,5%	47,4%	49,7%	50,7%	52,4%	51,9%	51,9%
Short term	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
B- BY DEBTOR							
Central government debt	61,0%	59,6%	56,1%	54,0%	51,1%	50,1%	50,1%
Guaranteed debt	39,0%	40,4%	43,9%	46,0%	48,9%	49,9%	49,9%
State-owned enterprises	33,5%	36,3%	40,8%	43,5%	46,9%	48,1%	48,3%
Banking sector	4,8%	3,4%	2,5%	2,0%	1,6%	1,4%	1,3%
Local communes	0,7%	0,7%	0,6%	0,5%	0,4%	0,4%	0,3%

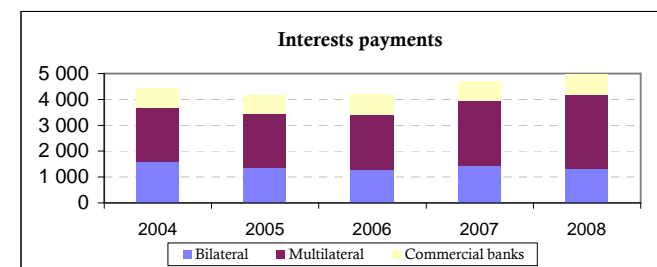
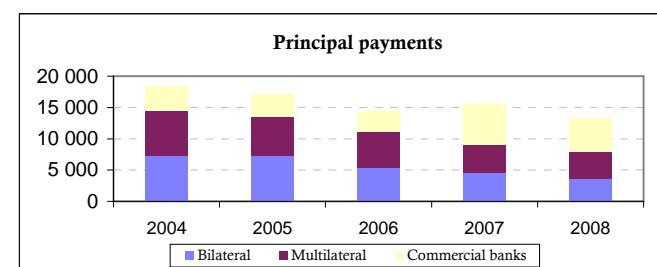


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	2004	2005	2006	2007	2008	2009-Q2	2009-Q3
C- BY CURRENCY							
US Dollar	21,7%	20,5%	15,8%	9,4%	9,6%	9,3%	8,6%
Euro	59,9%	59,6%	65,4%	72,3%	70,4%	71,7%	72,7%
Japanese Yen	7,7%	7,0%	6,2%	5,5%	6,9%	6,3%	6,4%
Others	10,7%	12,9%	12,6%	12,8%	13,1%	12,7%	12,3%
D- BY INTEREST RATE							
Fixed	67,4%	68,2%	70,7%	75,3%	72,4%	72,5%	72,5%
Semi-fixed	9,9%	7,6%	5,7%	4,1%	2,9%	2,3%	2,0%
Floating	22,7%	24,2%	23,6%	20,6%	24,7%	25,2%	25,5%

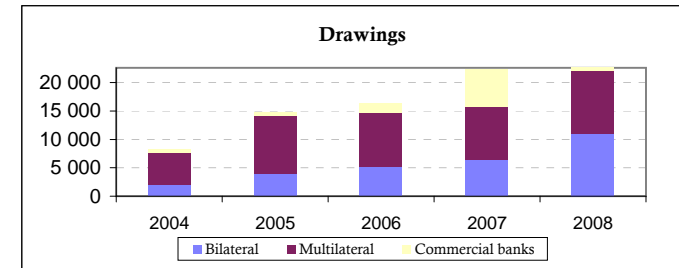


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	22 845	21 175	18 618	20 141	18 279	3 566	3 436
US\$ million equivalent	2 567	2 379	2 108	2 450	2 345	432	433
In % of current receipts	11,6%	9,3%	7,1%	6,8%	5,5%		
Principal payments	18 399	17 014	14 420	15 455	13 312	2 180	2 172
Bilateral creditors	7 352	7 376	5 270	4 576	3 633	867	937
Paris Club	5 964	6 813	4 066	3 978	3 116	737	829
Other countries	1 388	563	1 204	598	517	129	108
Commercial banks	3 977	3 579	3 256	6 451	5 374	196	198
Multilateral creditors	7 070	6 059	5 894	4 428	4 305	1 117	1 037
Interest payments	4 446	4 161	4 198	4 686	4 968	1 387	1 265
Bilateral creditors	1 579	1 376	1 273	1 428	1 332	416	482
Paris Club	1 450	1 233	1 123	1 248	1 121	366	413
Other countries	129	143	150	180	210	51	70
Commercial banks	755	733	803	750	784	361	56
Multilateral creditors	2 112	2 052	2 122	2 508	2 852	610	727



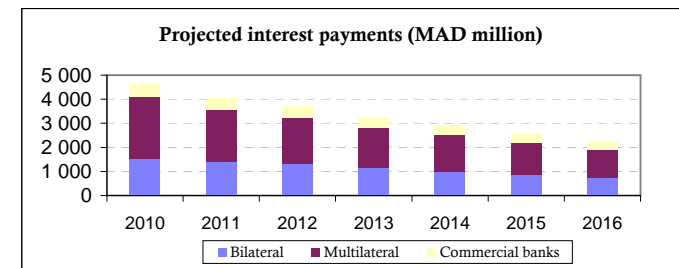
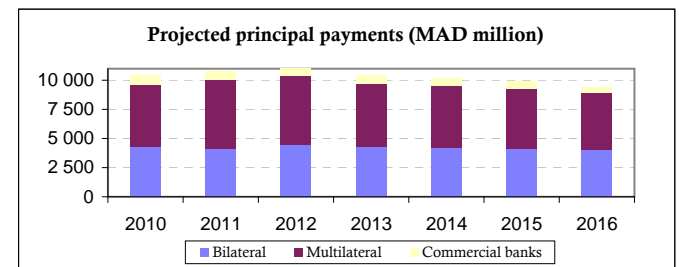
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SEPTEMBER 2009**

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IV- Drawings (MAD million)							
Total drawings	8 319	14 729	16 361	22 313	22 634	5 242	5 022
Bilateral creditors	1 935	3 953	5 178	6 426	11 092	892	1 952
Paris Club	1 499	2 950	3 810	4 995	8 712	806	1 679
Other countries	436	1 003	1 368	1 431	2 380	86	273
Commercial banks	598	619	1 770	6 670	617	1 053	0
Multilateral creditors	5 786	10 157	9 413	9 217	10 925	3 297	3 070



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

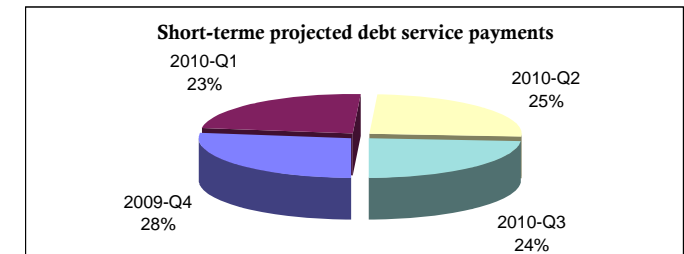
	2010	2011	2012	2013	2014	2015	2016
Total debt service payments	15 038	14 766	14 780	13 686	13 068	12 484	11 657
US\$ million equivalent	1 935	1 900	1 902	1 761	1 681	1 606	1 500
Principal payments	10 419	10 731	11 087	10 419	10 146	9 896	9 402
Bilateral creditors	4 330	4 125	4 464	4 296	4 166	4 066	4 014
Paris Club	3 734	3 488	3 790	3 646	3 548	3 520	3 482
Other countries	596	637	674	650	618	546	532
Commercial banks	808	701	676	676	646	607	474
Multilateral creditors	5 280	5 905	5 947	5 448	5 334	5 222	4 914
Interest payments	4 620	4 035	3 693	3 266	2 921	2 588	2 255
Bilateral creditors	1 535	1 396	1 298	1 129	995	866	744
Paris Club	1 289	1 169	1 089	942	827	716	609
Other countries	245	227	209	187	168	150	135
Commercial banks	527	495	468	439	411	386	363
Multilateral creditors	2 558	2 143	1 928	1 698	1 515	1 336	1 148



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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	1 205	978	1 886	4 069	3 499	3 786	3 543
US\$ million equivalent	155	126	243	524	450	487	456
Principal payments	887	681	1 372	2 940	2 488	2 400	2 588
Interest payments	318	297	515	1 130	1 011	1 386	955



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...