

DU MAROC



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## September 2010

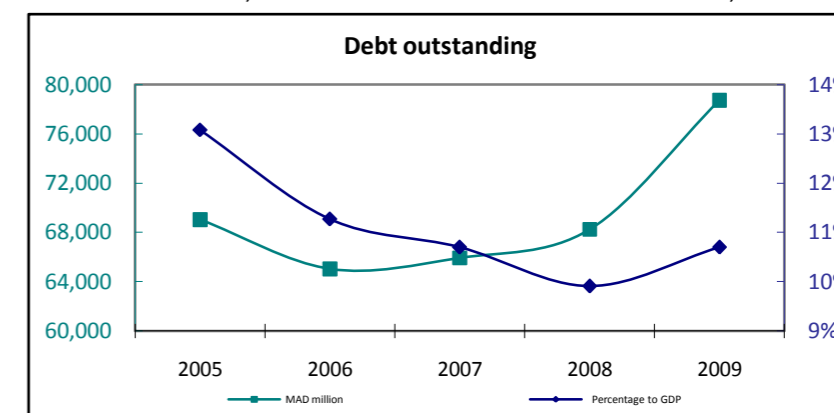
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
**SEPTEMBER 2010**

	2005	2006	2007	2008	2009	2010-Q2	2010-Q3
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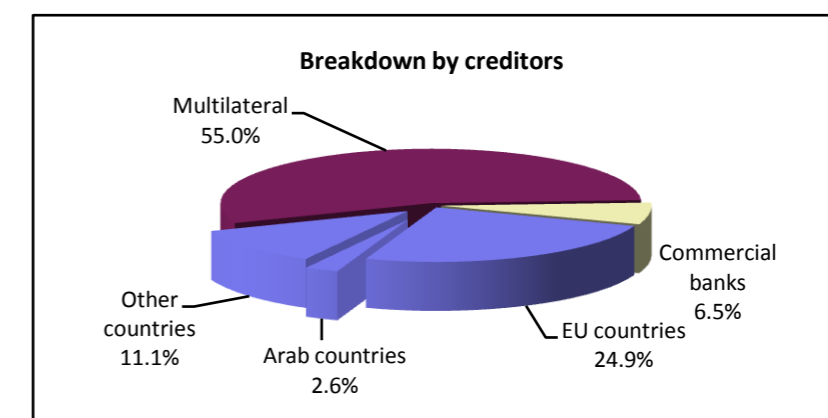
<b>I- DEBT OUTSTANDING</b>							
US\$ million equivalent	7,464	7,693	8,550	8,429	10,017	9,190	10,196
€ million equivalent	6,329	5,839	5,806	6,070	6,958	7,505	7,477
MAD million equivalent	69,041	65,057	65,946	68,259	78,738	82,475	83,821
Percentage to GDP	13.1%	11.3%	10.7%	9.9%	10.7%		

**Last update**  
December 31, 2010

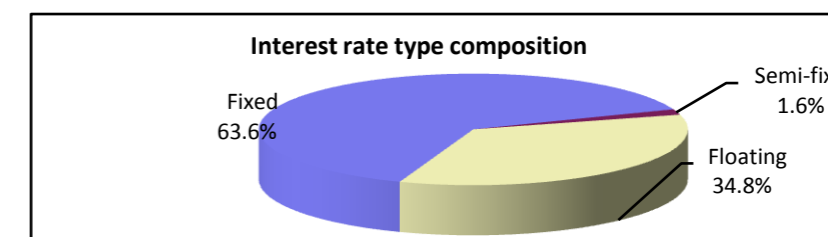
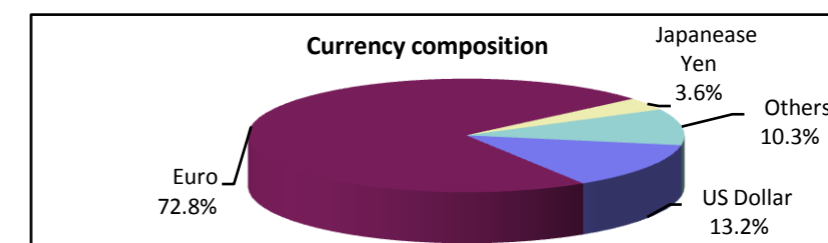
**Next update**  
March 31, 2011



<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	32.6%	30.8%	28.9%	35.5%	36.6%	40.3%	38.5%
EU countries	18.6%	18.8%	18.7%	24.0%	26.6%	25.2%	24.9%
Arab countries	4.3%	3.5%	3.2%	3.5%	2.8%	2.9%	2.6%
Other countries	9.8%	8.6%	7.0%	8.0%	7.2%	12.2%	11.1%
Multilateral creditors	49.5%	54.4%	55.6%	58.1%	55.9%	53.4%	55.0%
Commercial banks	17.9%	14.8%	15.5%	6.4%	7.5%	6.4%	6.5%
<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>



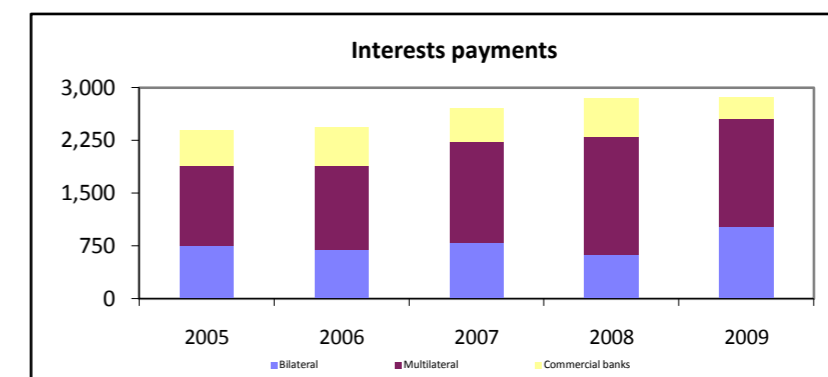
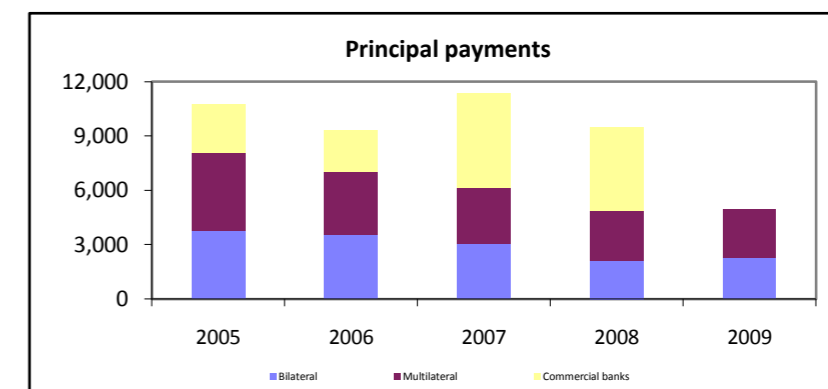
	2005	2006	2007	2008	2009	2010-Q2	2010-Q3
<b>C- BY CURRENCY</b>							
US Dollar	26.7%	21.9%	11.9%	12.0%	10.6%	15.0%	13.2%
Euro	58.3%	65.5%	77.6%	75.9%	76.8%	71.5%	72.8%
Japanese Yen	4.7%	4.0%	2.7%	3.9%	3.3%	3.8%	3.6%
Others	10.3%	8.6%	7.8%	8.2%	9.3%	9.7%	10.3%
<b>D- BY INTEREST RATE</b>							
Fixed	54.0%	53.7%	59.3%	54.0%	57.1%	64.6%	63.6%
Semi-fixed	9.8%	8.3%	6.2%	4.6%	2.6%	1.9%	1.6%
Floating	36.2%	38.0%	34.5%	41.4%	40.3%	33.5%	34.8%



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
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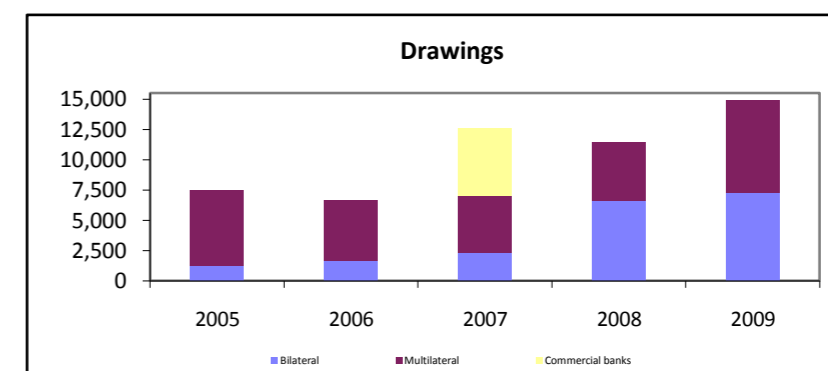
2005	2006	2007	2008	2009	2010-Q2	2010-Q3
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<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>						
<b>Total debt service payments</b>	<b>13,130</b>	<b>11,802</b>	<b>14,058</b>	<b>12,311</b>	<b>7,817</b>	<b>2,489</b>
<b>US\$ million equivalent</b>	<b>1,475</b>	<b>1,337</b>	<b>1,710</b>	<b>1,580</b>	<b>963</b>	<b>289</b>
Percent to budget receipts	11.1%	8.9%	9.2%	6.7%	4.6%	
<b>Principal payments</b>	<b>10,741</b>	<b>9,362</b>	<b>11,349</b>	<b>9,469</b>	<b>4,954</b>	<b>1,819</b>
Bilateral creditors	3,765	3,550	3,053	2,085	2,305	771
EU countries	2,590	1,964	1,904	1,417	1,605	454
Arab countries	340	902	288	213	227	71
Other countries	836	683	861	454	473	246
Multilateral creditors	4,336	3,485	3,079	2,776	2,649	1,048
Commercial banks	2,640	2,327	5,217	4,608	0	0
<b>Interest payments</b>	<b>2,389</b>	<b>2,440</b>	<b>2,709</b>	<b>2,842</b>	<b>2,863</b>	<b>670</b>
Bilateral creditors	747	698	795	624	1,024	378
EU countries	447	425	555	406	790	244
Arab countries	71	68	75	72	75	20
Other countries	229	205	165	147	159	114
Multilateral creditors	1,147	1,197	1,438	1,677	1,535	292
Commercial banks	495	545	476	541	304	0



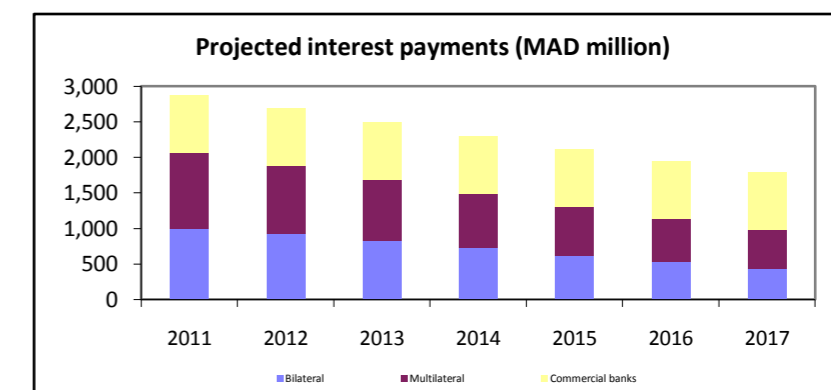
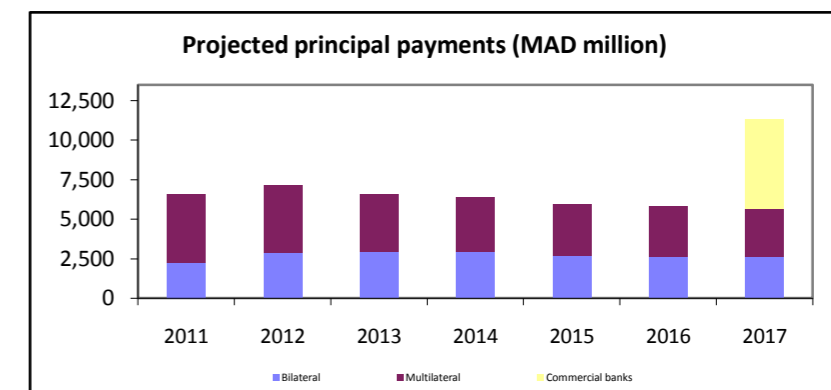
2005	2006	2007	2008	2009	2010-Q2	2010-Q3
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<b>IV- Drawings ( MAD million )</b>						
<b>Total drawings</b>	<b>7,484</b>	<b>6,663</b>	<b>12,597</b>	<b>11,482</b>	<b>14,975</b>	<b>3,436</b>
Bilateral creditors	1,259	1,603	2,349	6,627	7,307	286
EU countries	150	1,162	1,927	5,491	6,323	178
Arab countries	403	390	232	408	191	0
Other countries	706	51	190	728	793	109
Multilateral creditors	6,224	5,060	4,669	4,855	7,668	3,149
Commercial banks	0	0	5,580	0	0	0

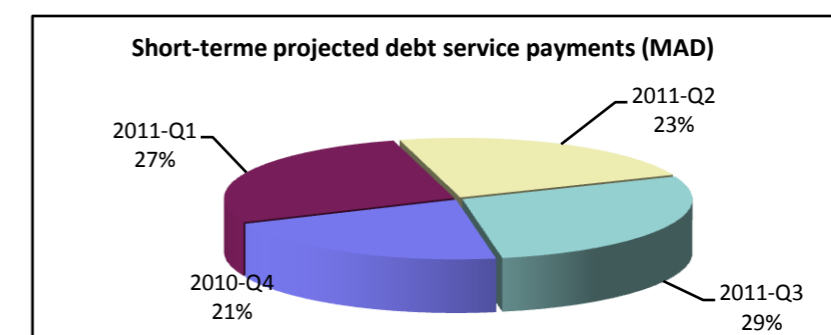


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2011	2012	2013	2014	2015	2016	2017
<b>Total debt service payments</b>	<b>9,422</b>	<b>9,811</b>	<b>9,050</b>	<b>8,673</b>	<b>8,047</b>	<b>7,799</b>	<b>13,092</b>
<b>US\$ million equivalent</b>	<b>1,143</b>	<b>1,190</b>	<b>1,098</b>	<b>1,052</b>	<b>976</b>	<b>946</b>	<b>1,588</b>
<b>Principal payments</b>	<b>6,552</b>	<b>7,119</b>	<b>6,558</b>	<b>6,373</b>	<b>5,936</b>	<b>5,848</b>	<b>11,302</b>
Bilateral creditors	2,230	2,856	2,935	2,899	2,714	2,663	2,623
EU countries	1,484	1,629	1,784	1,804	1,684	1,648	1,622
Arab countries	247	236	238	233	186	186	186
Other countries	499	991	913	862	844	829	815
Multilateral creditors	4,322	4,263	3,623	3,474	3,222	3,185	3,057
Commercial banks	0	0	0	0	0	0	5,622
<b>Interest payments</b>	<b>2,870</b>	<b>2,692</b>	<b>2,492</b>	<b>2,300</b>	<b>2,111</b>	<b>1,951</b>	<b>1,790</b>
Bilateral creditors	994	923	827	722	619	526	434
EU countries	620	569	513	449	385	329	275
Arab countries	64	57	49	42	36	30	25
Other countries	310	297	265	231	198	167	134
Multilateral creditors	1,068	961	857	770	684	617	548
Commercial banks	808	808	808	808	808	808	808



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2010-M10	2010-M11	2010-M12	2010-Q4	2011-Q1	2011-Q2	2011-Q3
<b>Total debt service payments</b>	<b>612</b>	<b>382</b>	<b>839</b>	<b>1,833</b>	<b>2,375</b>	<b>2,000</b>	<b>2,464</b>
<b>US\$ million equivalent</b>	<b>74</b>	<b>46</b>	<b>102</b>	<b>222</b>	<b>288</b>	<b>243</b>	<b>299</b>
Principal payments	396	252	698	1,346	1,665	1,395	1,768
Interest payments	216	130	141	487	710	605	696



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

Source : Department of Treasury and External Finance (DGDE)

Website : <http://www.finances.gov.ma>