

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, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

March 2010

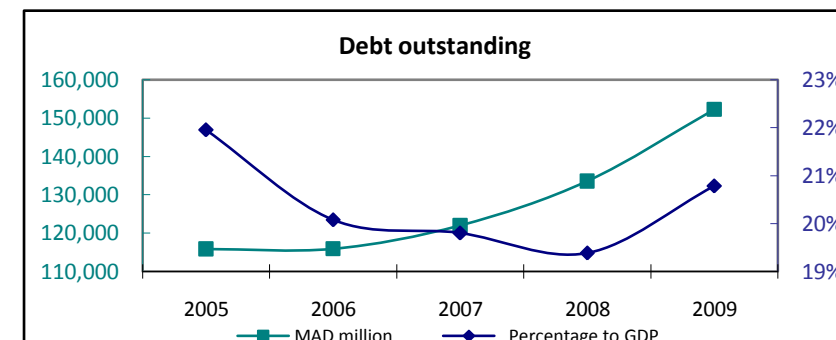
**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2010**

	2005	2006	2007	2008	2009	2009-Q4	2010-Q1
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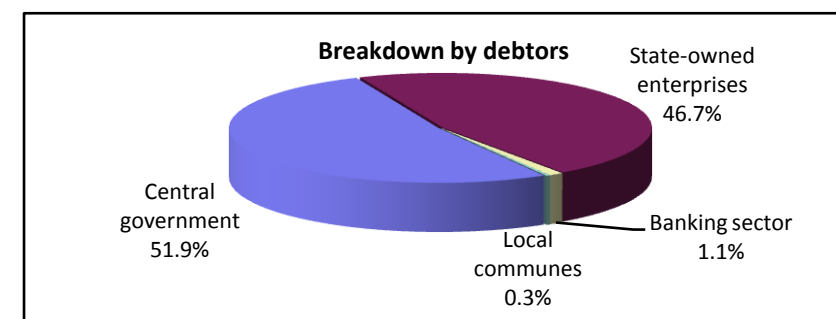
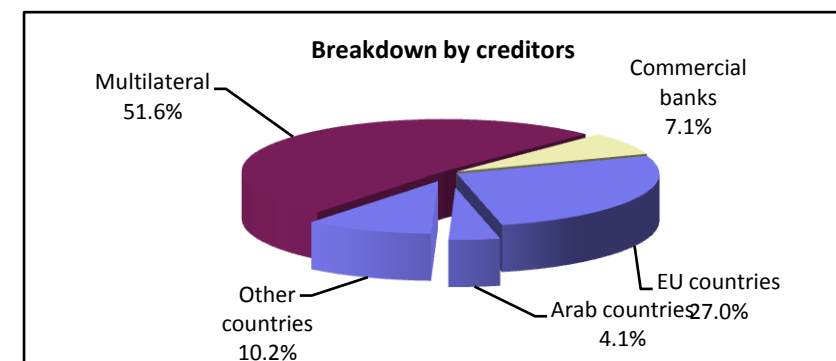
I- DEBT OUTSTANDING							
US\$ million equivalent	12,527	13,709	15,823	16,492	19,372	19,372	18,966
€ million equivalent	10,622	10,406	10,744	11,876	13,456	13,456	14,035
MAD million equivalent	115,871	115,927	122,043	133,557	152,267	152,267	157,082
Percentage to GDP	22.0%	20.1%	19.8%	19.4%	20.8%		

Last update
June 30, 2010

Next update
September 30, 2010

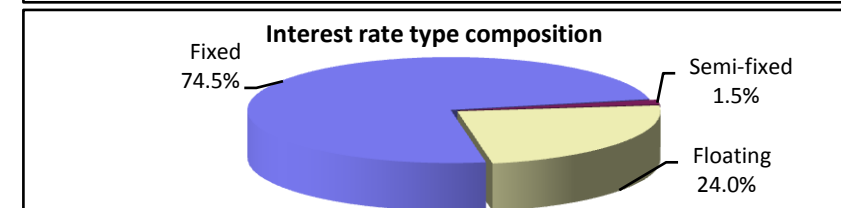
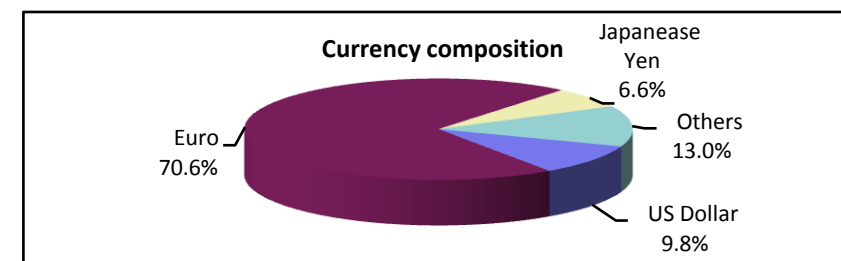


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.7%	37.0%	36.4%	40.3%	40.1%	40.1%	41.3%
EU countries	24.1%	24.4%	24.3%	26.6%	27.8%	27.8%	27.0%
Arab countries	4.2%	4.0%	4.3%	4.7%	4.0%	4.0%	4.1%
Other countries	9.5%	8.5%	7.8%	9.1%	8.3%	8.3%	10.2%
Multilateral creditors	47.4%	49.7%	50.7%	52.4%	52.4%	52.4%	51.6%
Commercial banks	14.9%	13.3%	12.9%	7.2%	7.5%	7.5%	7.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	59.6%	56.1%	54.0%	51.1%	51.7%	51.7%	51.9%
Guaranteed debt	40.4%	43.9%	46.0%	48.9%	48.3%	48.3%	48.1%
State-owned enterprises	36.3%	40.8%	43.5%	46.9%	46.9%	46.9%	46.7%
Banking sector	3.4%	2.5%	2.0%	1.6%	1.1%	1.1%	1.1%
Local communes	0.7%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%

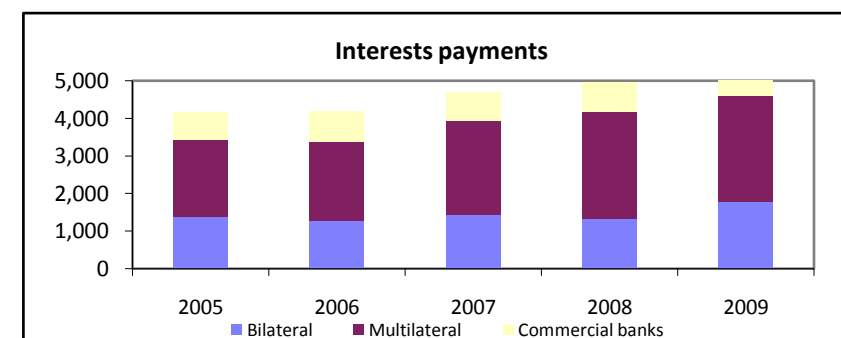
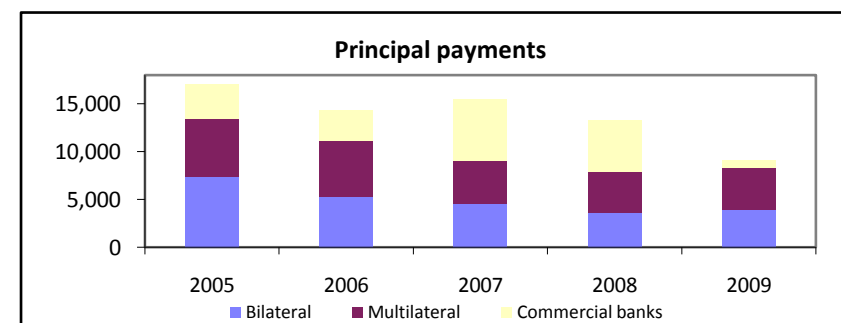


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	2005	2006	2007	2008	2009	2009-Q4	2010-Q1
C- BY CURRENCY							
US Dollar	20.5%	15.8%	9.4%	9.6%	8.4%	8.4%	9.8%
Euro	59.6%	65.4%	72.3%	70.4%	72.7%	72.7%	70.6%
Japanese Yen	7.0%	6.2%	5.5%	6.9%	6.2%	6.2%	6.6%
Others	12.9%	12.6%	12.8%	13.1%	12.7%	12.7%	13.0%
D- BY INTEREST RATE							
Fixed	68.2%	70.7%	75.3%	72.4%	73.1%	73.1%	74.5%
Semi-fixed	7.6%	5.7%	4.1%	2.9%	1.7%	1.7%	1.5%
Floating	24.2%	23.6%	20.6%	24.7%	25.2%	25.2%	24.0%

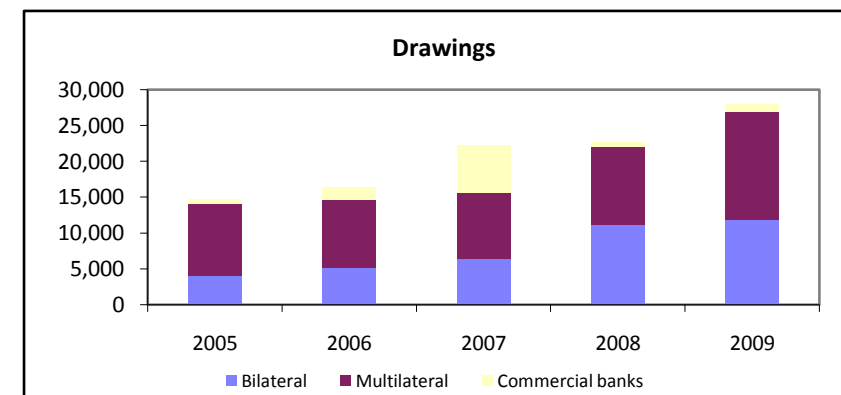


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,175	18,617	20,141	18,279	14,225	3,862	3,466
US\$ million equivalent	2,379	2,108	2,450	2,345	1,752	476	425
In % of current receipts	9.3%	7.1%	6.8%	5.5%	5.1%		
Principal payments	17,014	14,419	15,455	13,311	9,104	2,781	2,355
Bilateral creditors	7,376	5,269	4,576	3,633	3,964	1,497	939
EU countries	4,301	3,359	3,068	2,551	2,819	1,163	648
Arab countries	508	1,147	541	458	487	120	113
Other countries	2,566	763	968	624	658	214	178
Multilateral creditors	6,059	5,894	4,428	4,305	4,341	1,071	1,205
Commercial banks	3,579	3,256	6,451	5,373	799	213	211
Interest payments	4,161	4,198	4,686	4,968	5,121	1,081	1,111
Bilateral creditors	1,376	1,273	1,429	1,332	1,778	453	439
EU countries	887	830	987	862	1,264	314	320
Arab countries	125	133	165	184	210	49	54
Other countries	364	311	276	285	304	90	65
Multilateral creditors	2,052	2,122	2,508	2,852	2,810	567	614
Commercial banks	733	803	749	784	533	61	58

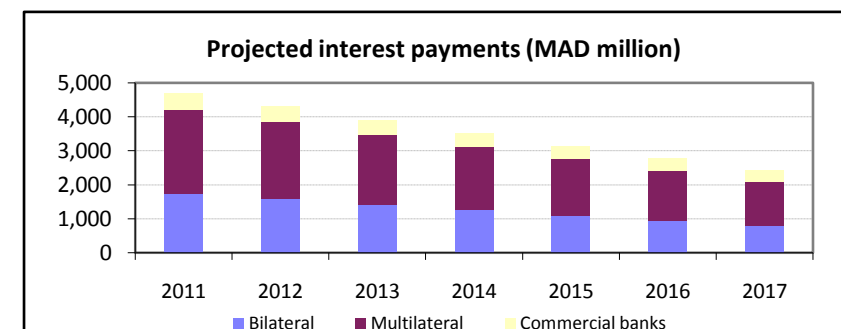
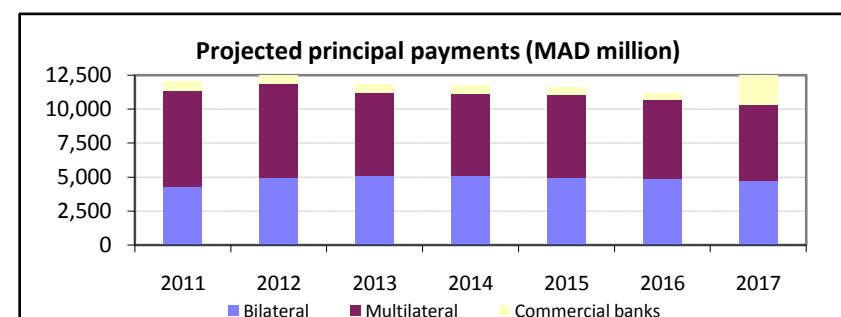


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IV- Drawings (MAD million)							
Total drawings	14,731	16,361	22,320	22,633	28,034	11,362	6,404
Bilateral creditors	3,955	5,178	6,426	11,099	11,840	5,142	4,204
EU countries	1,722	3,185	4,087	8,653	9,618	4,286	1,108
Arab countries	990	1,338	1,397	1,221	668	173	139
Other countries	1,243	655	942	1,224	1,554	683	2,957
Multilateral creditors	10,157	9,413	9,224	10,918	15,152	6,220	2,200
Commercial banks	619	1,770	6,670	617	1,042	0	0



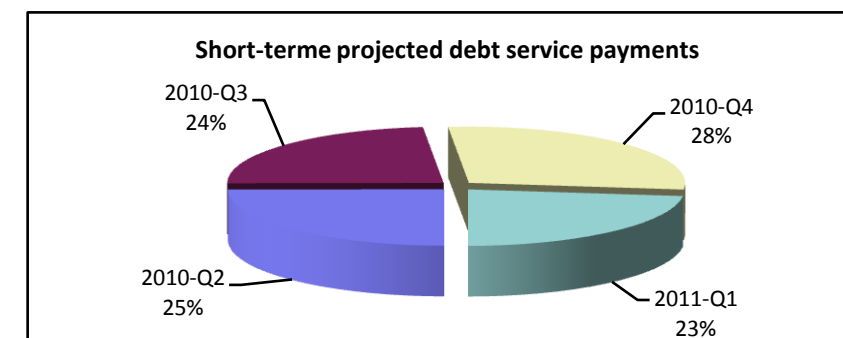
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2011	2012	2013	2014	2015	2016	2017
Total debt service payments	16,766	16,880	15,725	15,292	14,775	13,891	18,736
US\$ million equivalent	2,018	2,032	1,893	1,841	1,779	1,672	2,255
Principal payments	12,074	12,560	11,824	11,768	11,629	11,125	16,296
Bilateral creditors	4,324	4,979	5,119	5,059	4,953	4,922	4,761
EU countries	2,901	3,092	3,272	3,244	3,206	3,146	3,008
Arab countries	587	551	587	594	533	519	510
Other countries	836	1,336	1,260	1,221	1,214	1,257	1,243
Multilateral creditors	7,083	6,939	6,063	6,096	6,101	5,760	5,531
Commercial banks	667	642	642	613	575	443	6,004
Interest payments	4,692	4,320	3,901	3,524	3,146	2,766	2,440
Bilateral creditors	1,724	1,591	1,424	1,257	1,095	937	795
EU countries	1,111	1,017	908	800	695	594	503
Arab countries	170	153	136	119	104	91	78
Other countries	443	421	380	338	296	252	214
Multilateral creditors	2,490	2,277	2,052	1,868	1,677	1,476	1,309
Commercial banks	478	452	425	399	374	353	336



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2010-M04	2010-M05	2010-M06	2010-Q2	2010-Q3	2010-Q4	2011-Q1
Total debt service payments US\$ million equivalent	1,301	1,074	1,626	4,001	3,787	4,568	3,713
Principal payments	949	743	925	2,617	2,715	3,147	2,623
Interest payments	352	331	701	1,384	1,072	1,421	1,090



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=93,17946058&_dad=portal&_schema=PORTAL