

DU MAROC

FINANCES
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PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

September 2010

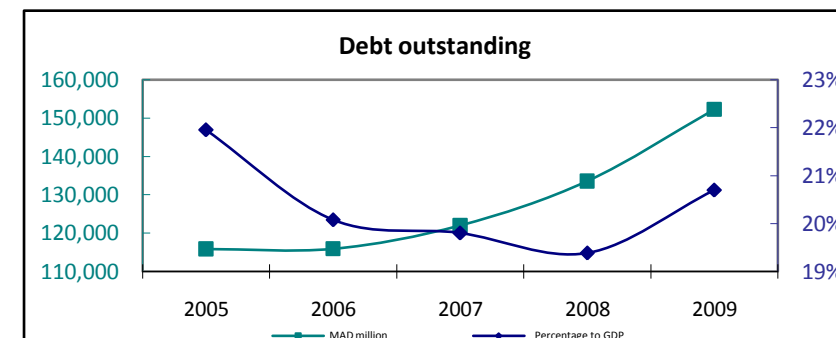
**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2010**

	2005	2006	2007	2008	2009	2010-Q2	2010-Q3
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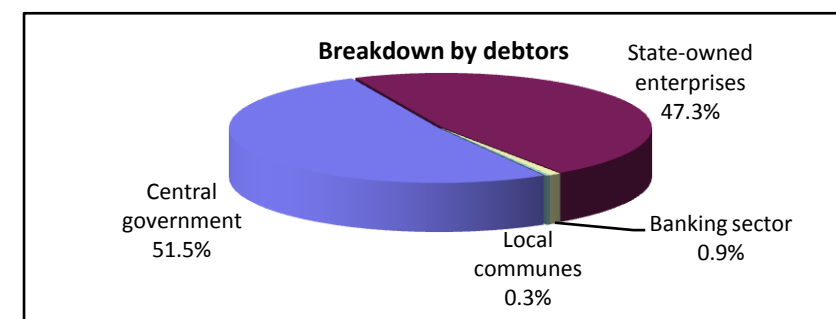
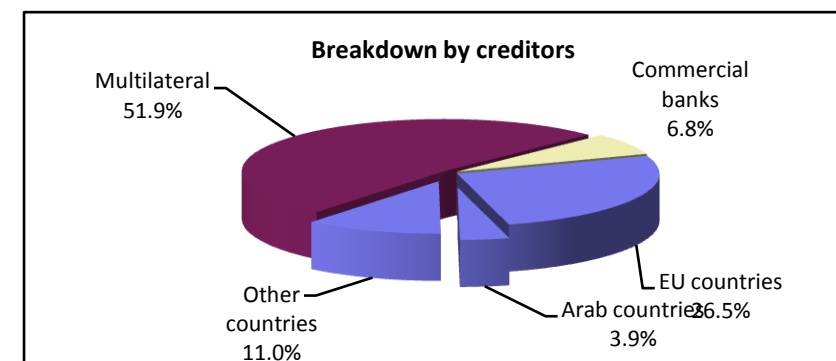
I- DEBT OUTSTANDING							
US\$ million equivalent	12,527	13,709	15,823	16,492	19,372	17,930	19,789
€ million equivalent	10,622	10,406	10,744	11,876	13,456	14,641	14,511
MAD million equivalent	115,871	115,927	122,043	133,557	152,267	160,905	162,685
Percentage to GDP	22.0%	20.1%	19.8%	19.4%	20.7%		

Last update
December 31, 2010

Next update
March 31, 2011

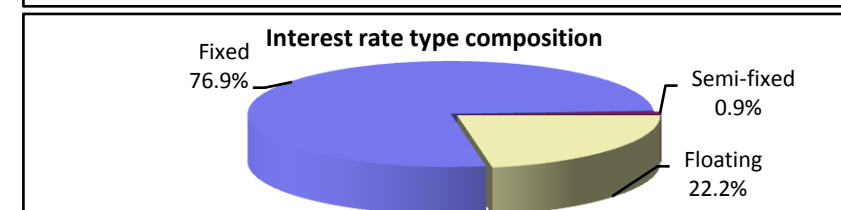
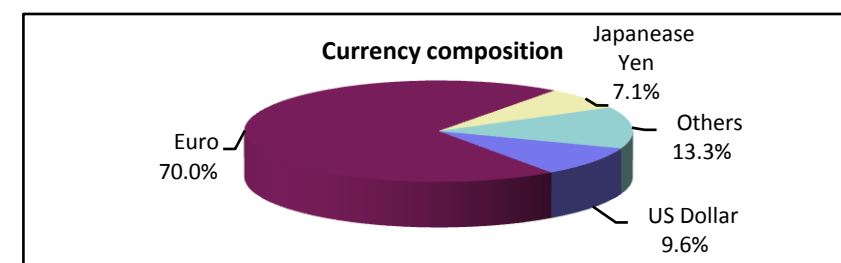


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.7%	37.0%	36.4%	40.3%	40.1%	42.1%	41.4%
EU countries	24.1%	24.4%	24.3%	26.6%	27.8%	26.2%	26.5%
Arab countries	4.2%	4.0%	4.3%	4.7%	4.0%	4.3%	3.9%
Other countries	9.5%	8.5%	7.8%	9.1%	8.3%	11.7%	11.0%
Multilateral creditors	47.4%	49.7%	50.7%	52.4%	52.4%	51.1%	51.9%
Commercial banks	14.9%	13.3%	12.9%	7.2%	7.5%	6.8%	6.8%
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%	51.3%	51.5%
Guaranteed debt	40.4%	43.9%	46.0%	48.9%	48.3%	48.7%	48.5%
State-owned enterprises	36.3%	40.8%	43.5%	46.9%	46.9%	47.5%	47.3%
Banking sector	3.4%	2.5%	2.0%	1.6%	1.1%	0.9%	0.9%
Local communes	0.7%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%

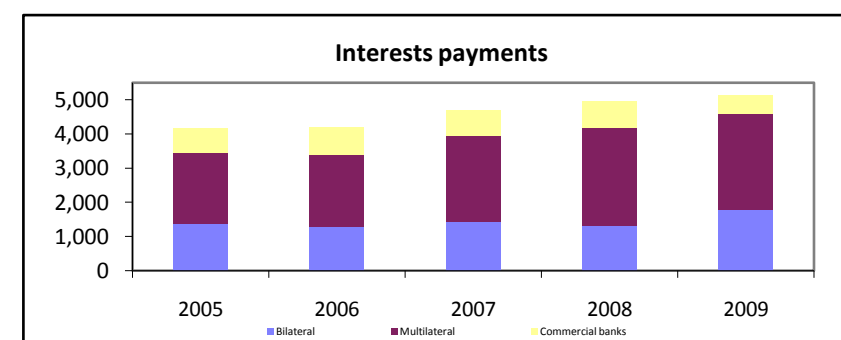
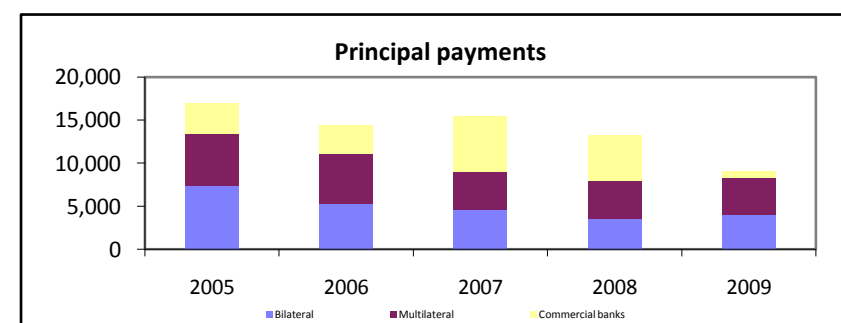


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2010**

	2005	2006	2007	2008	2009	2010-Q2	2010-Q3
C- BY CURRENCY							
US Dollar	20.5%	15.8%	9.4%	9.6%	8.4%	10.8%	9.6%
Euro	59.6%	65.4%	72.3%	70.4%	72.7%	68.5%	70.0%
Japanese Yen	7.0%	6.2%	5.5%	6.9%	6.2%	7.3%	7.1%
Others	12.9%	12.6%	12.8%	13.1%	12.7%	13.4%	13.3%
D- BY INTEREST RATE							
Fixed	68.2%	70.7%	75.3%	72.4%	73.1%	77.6%	76.9%
Semi-fixed	7.6%	5.7%	4.1%	2.9%	1.7%	1.1%	0.9%
Floating	24.2%	23.6%	20.6%	24.7%	25.2%	21.3%	22.2%

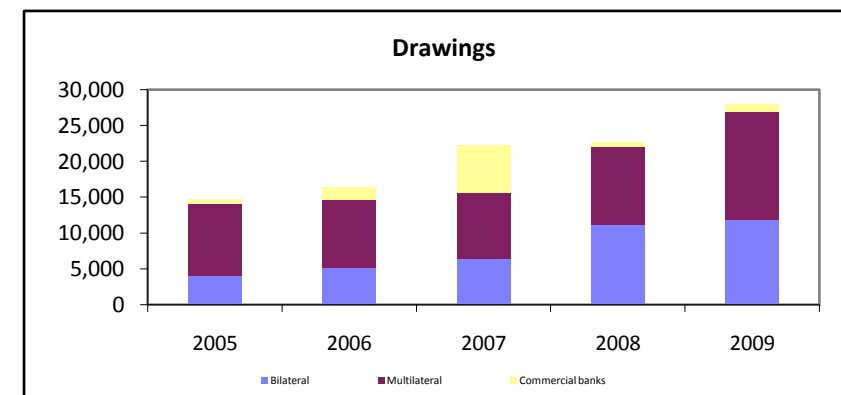


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,175	18,617	20,141	18,279	14,225	3,766	3,891
US\$ million equivalent	2,379	2,108	2,450	2,345	1,752	431	451
In % of current receipts	9.3%	7.1%	6.8%	5.5%	5.1%		
Principal payments	17,014	14,419	15,455	13,311	9,104	2,443	2,722
Bilateral creditors	7,376	5,269	4,576	3,633	3,964	947	1,060
EU countries	4,301	3,359	3,068	2,551	2,819	686	661
Arab countries	508	1,147	541	458	487	144	131
Other countries	2,566	763	968	624	658	116	268
Multilateral creditors	6,059	5,894	4,428	4,305	4,341	1,270	1,460
Commercial banks	3,579	3,256	6,451	5,373	799	226	202
Interest payments	4,161	4,198	4,686	4,968	5,121	1,323	1,169
Bilateral creditors	1,376	1,273	1,429	1,332	1,778	344	505
EU countries	887	830	987	862	1,264	219	316
Arab countries	125	133	165	184	210	56	54
Other countries	364	311	276	285	304	69	135
Multilateral creditors	2,052	2,122	2,508	2,852	2,810	627	605
Commercial banks	733	803	749	784	533	352	59

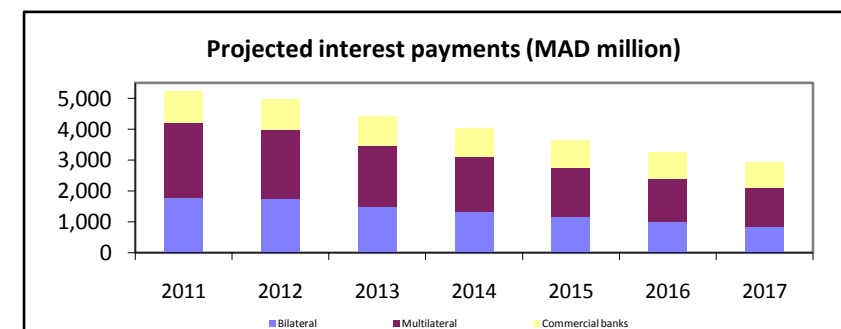
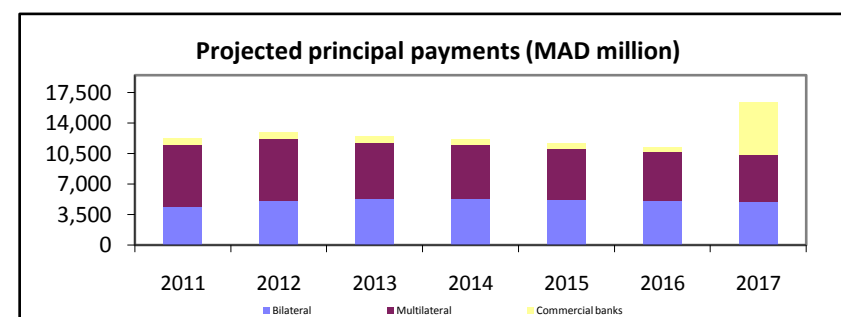


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2010**

	2005	2006	2007	2008	2009	2010-Q2	2010-Q3
IV- Drawings (MAD million)							
Total drawings	14,731	16,361	22,320	22,633	28,034	4,687	5,142
Bilateral creditors	3,955	5,178	6,426	11,099	11,840	2,306	1,174
EU countries	1,722	3,185	4,087	8,653	9,618	1,003	795
Arab countries	990	1,338	1,397	1,221	668	59	122
Other countries	1,243	655	942	1,224	1,554	1,244	256
Multilateral creditors	10,157	9,413	9,224	10,918	15,152	1,696	3,968
Commercial banks	619	1,770	6,670	617	1,042	686	0

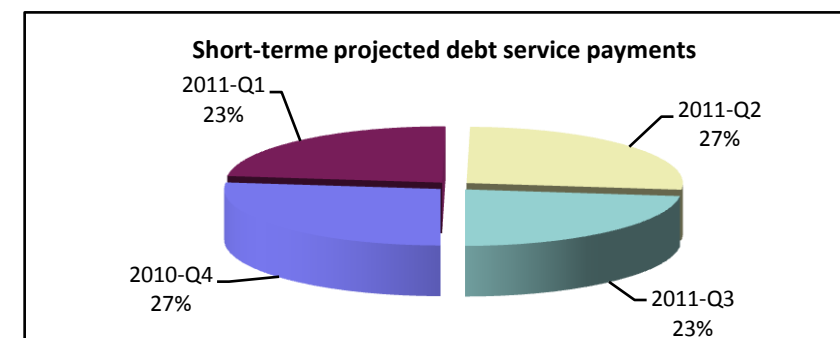


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2011	2012	2013	2014	2015	2016	2017
Total debt service payments	17,497	17,893	16,842	16,176	15,336	14,474	19,344
US\$ million equivalent	2,122	2,170	2,043	1,962	1,860	1,755	2,346
Principal payments	12,272	12,932	12,409	12,136	11,683	11,207	16,404
Bilateral creditors	4,426	5,114	5,337	5,280	5,193	5,113	4,948
EU countries	2,966	3,165	3,350	3,323	3,299	3,242	3,100
Arab countries	568	552	591	598	537	522	513
Other countries	892	1,397	1,396	1,359	1,357	1,349	1,335
Multilateral creditors	7,030	7,072	6,371	6,184	5,857	5,593	5,385
Commercial banks	816	746	701	672	633	501	6,071
Interest payments	5,225	4,961	4,433	4,040	3,653	3,267	2,940
Bilateral creditors	1,768	1,738	1,492	1,325	1,158	994	843
EU countries	1,152	1,068	955	843	734	627	532
Arab countries	173	156	140	123	108	94	81
Other countries	443	514	397	359	316	273	230
Multilateral creditors	2,451	2,246	1,993	1,795	1,601	1,402	1,245
Commercial banks	1,006	977	948	920	894	871	852



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2010-M10	2010-M11	2010-M12	2010-Q4	2011-Q1	2011-Q2	2011-Q3
Total debt service payments	1,475	960	2,093	4,528	3,942	4,489	3,893
US\$ million equivalent	179	116	254	549	478	544	472
Principal payments	1,042	616	1,490	3,148	2,768	3,134	2,777
Interest payments	433	344	603	1,380	1,174	1,355	1,116



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

Source : Department of Treasury and External Finance (DGDE)

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