

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

December 2009

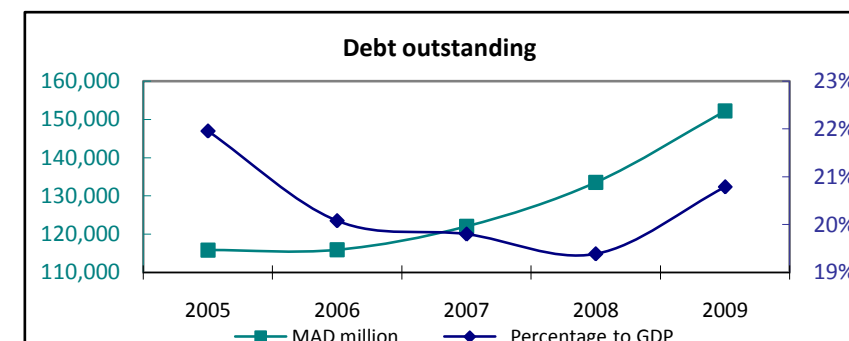
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2009

2005	2006	2007	2008	2009	2009-Q3	2009-Q4
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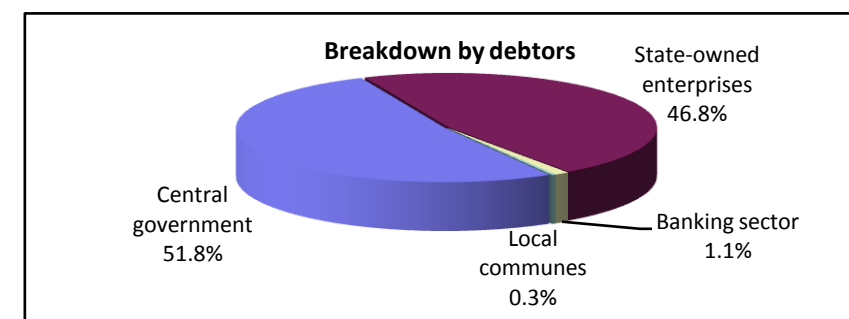
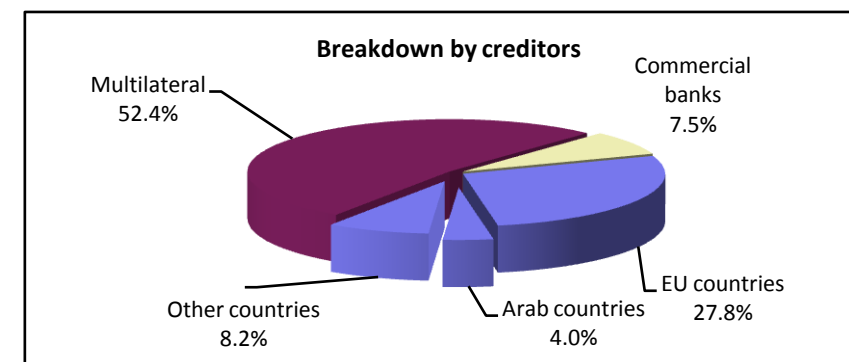
I- DEBT OUTSTANDING							
US\$ million equivalent	12,527	13,709	15,823	16,492	19,368	18,476	19,368
€ million equivalent	10,622	10,406	10,744	11,876	13,453	12,660	13,453
MAD million equivalent	115,871	115,927	122,043	133,557	152,232	143,592	152,232
Percentage to GDP	22.0%	20.1%	19.8%	19.4%	20.8%		

Last update
March 31, 2010

Next update
June 30, 2010

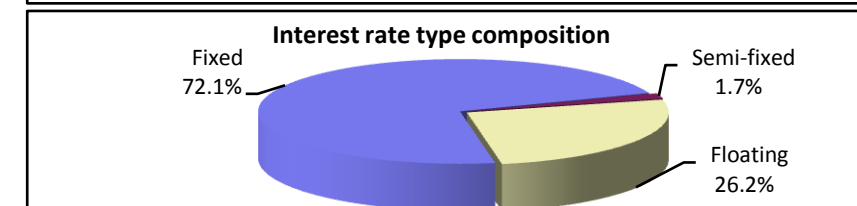
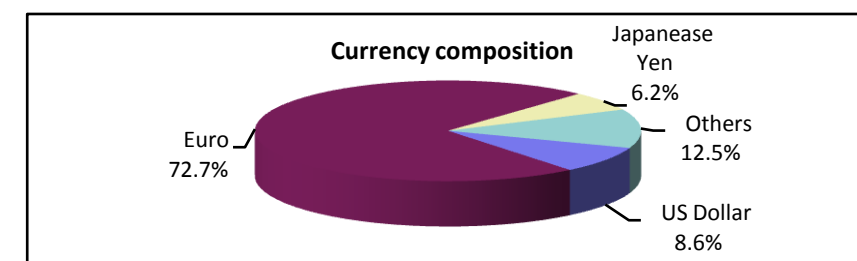


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.7%	37.0%	36.4%	40.3%	40.0%	39.9%	40.0%
EU countries	24.1%	24.4%	24.3%	26.6%	27.8%	27.3%	27.8%
Arab countries	4.2%	4.0%	4.3%	4.7%	4.0%	4.2%	4.0%
Other countries	9.5%	8.5%	7.8%	9.1%	8.2%	8.5%	8.2%
Multilateral creditors	47.4%	49.7%	50.7%	52.4%	52.4%	52.0%	52.4%
Commercial banks	14.9%	13.3%	12.9%	7.2%	7.5%	8.1%	7.5%
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%	51.8%	50.2%	51.8%
Guaranteed debt	40.4%	43.9%	46.0%	48.9%	48.2%	49.8%	48.2%
State-owned enterprises	36.3%	40.8%	43.5%	46.9%	46.8%	48.1%	46.8%
Banking sector	3.4%	2.5%	2.0%	1.6%	1.1%	1.3%	1.1%
Local communes	0.7%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%

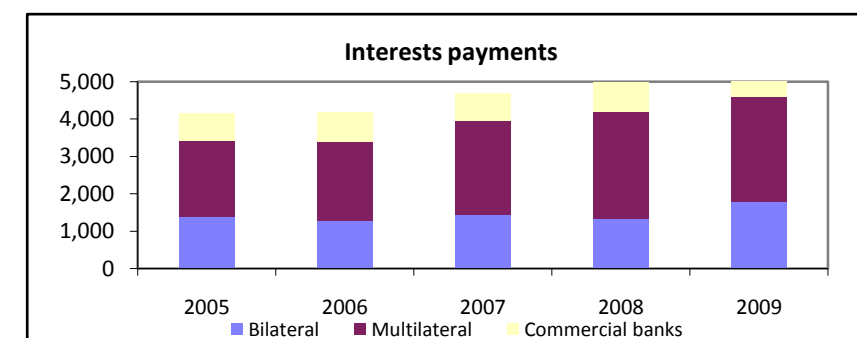
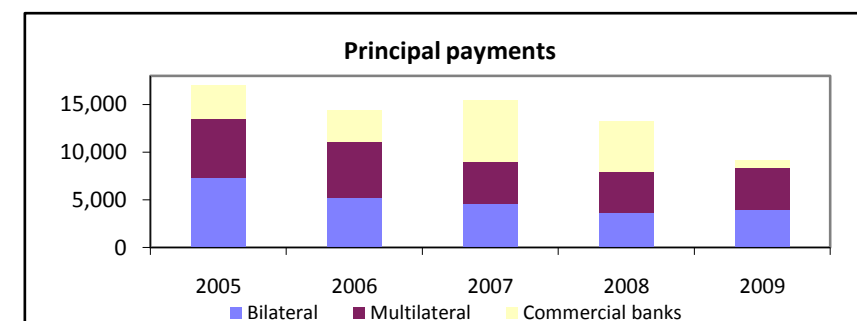


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	2005	2006	2007	2008	2009	2009-Q3	2009-Q4
C- BY CURRENCY							
US Dollar	20.5%	15.8%	9.4%	9.6%	8.6%	8.6%	8.6%
Euro	59.6%	65.4%	72.3%	70.4%	72.7%	72.7%	72.7%
Japanese Yen	7.0%	6.2%	5.5%	6.9%	6.2%	6.5%	6.2%
Others	12.9%	12.6%	12.8%	13.1%	12.5%	12.2%	12.5%
D- BY INTEREST RATE							
Fixed	68.2%	70.7%	75.3%	72.4%	72.1%	72.3%	72.1%
Semi-fixed	7.6%	5.7%	4.1%	2.9%	1.7%	2.0%	1.7%
Floating	24.2%	23.6%	20.6%	24.7%	26.2%	25.7%	26.2%

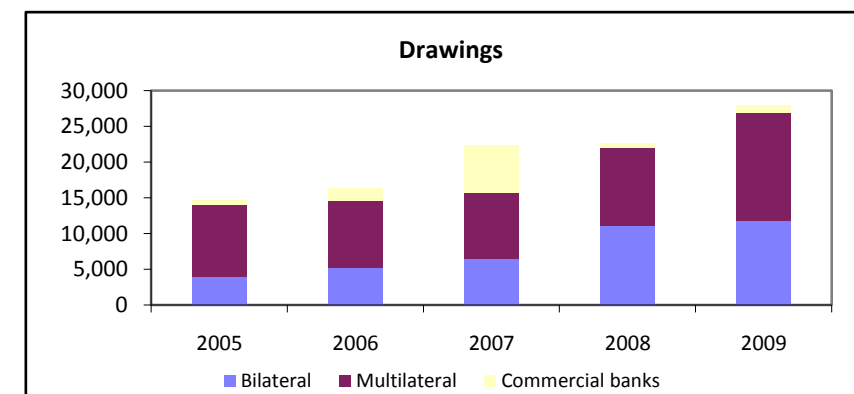


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,175	18,617	20,141	18,279	14,218	3,334	3,864
US\$ million equivalent	2,379	2,108	2,450	2,345	1,751	420	501
In % of current receipts	9.3%	7.1%	6.8%	5.5%	5.1%		
Principal payments	17,014	14,419	15,455	13,311	9,106	2,172	2,785
Bilateral creditors	7,376	5,269	4,576	3,633	3,967	937	1,498
EU countries	4,301	3,359	3,068	2,551	2,820	611	1,163
Arab countries	508	1,147	541	458	487	108	120
Other countries	2,566	763	968	624	660	218	215
Multilateral creditors	6,059	5,894	4,428	4,305	4,340	1,037	1,074
Commercial banks	3,579	3,256	6,451	5,373	799	198	213
Interest payments	4,161	4,198	4,686	4,968	5,113	1,162	1,079
Bilateral creditors	1,376	1,273	1,429	1,332	1,777	380	451
EU countries	887	830	987	862	1,263	239	312
Arab countries	125	133	165	184	210	51	49
Other countries	364	311	276	285	304	90	90
Multilateral creditors	2,052	2,122	2,508	2,852	2,802	727	567
Commercial banks	733	803	749	784	534	56	61

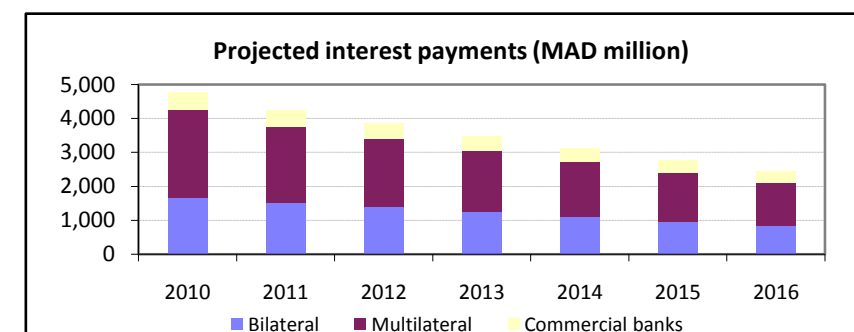
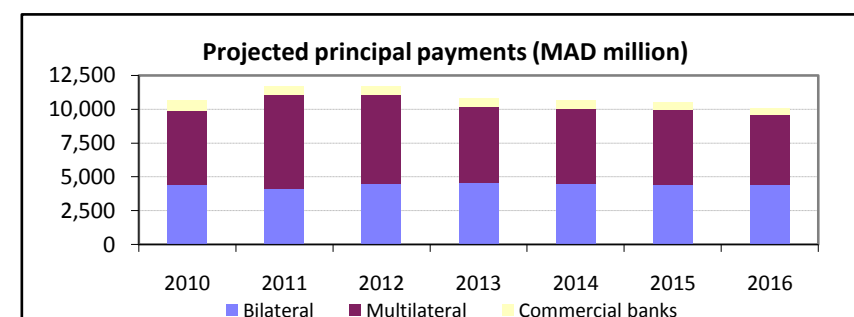


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IV- Drawings (MAD million)							
Total drawings	14,731	16,361	22,320	22,633	27,954	5,038	11,434
Bilateral creditors	3,955	5,178	6,426	11,099	11,810	1,963	5,259
EU countries	1,722	3,185	4,087	8,653	9,625	1,568	4,413
Arab countries	990	1,338	1,397	1,221	656	194	173
Other countries	1,243	655	942	1,224	1,529	201	673
Multilateral creditors	10,157	9,413	9,224	10,918	15,102	3,075	6,175
Commercial banks	619	1,770	6,670	617	1,042	0	0



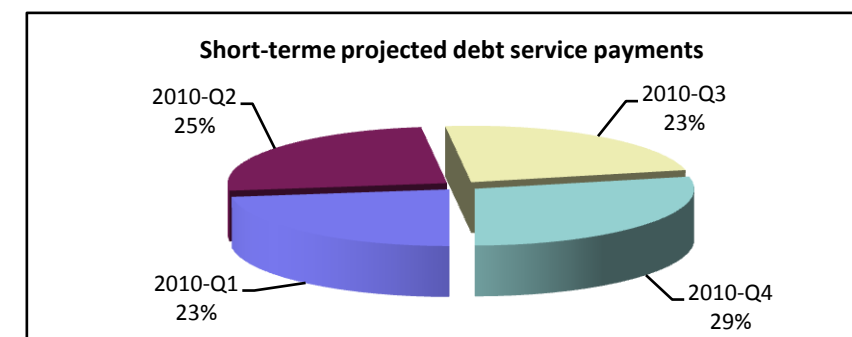
	2010	2011	2012	2013	2014	2015	2016
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	15,482	15,963	15,585	14,321	13,753	13,326	12,521
US\$ million equivalent	1,964	2,025	1,977	1,817	1,744	1,690	1,588
Principal payments	10,699	11,726	11,729	10,855	10,632	10,545	10,083
Bilateral creditors	4,389	4,185	4,447	4,543	4,486	4,415	4,386
EU countries	3,084	2,822	3,020	3,183	3,160	3,157	3,101
Arab countries	528	567	532	538	545	486	473
Other countries	777	796	895	822	781	772	812
Multilateral creditors	5,529	6,868	6,634	5,664	5,528	5,550	5,251
Commercial banks	781	673	648	648	618	580	446
Interest payments	4,783	4,237	3,856	3,466	3,121	2,781	2,438
Bilateral creditors	1,656	1,517	1,382	1,239	1,097	961	827
EU countries	1,193	1,080	982	881	777	676	580
Arab countries	177	160	144	127	112	99	86
Other countries	286	277	256	231	208	186	161
Multilateral creditors	2,614	2,237	2,018	1,798	1,621	1,442	1,254
Commercial banks	513	483	456	429	403	378	357



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2010-	2010-	2010-	2010-Q1	2010-Q2	2010-Q3	2010-Q4
Total debt service payments	675	1,268	1,598	3,541	3,908	3,628	4,406
US\$ million equivalent	86	161	203	449	496	460	559
Principal payments	476	782	1,188	2,446	2,526	2,653	3,074
Interest payments	199	486	410	1,095	1,382	975	1,332



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

Source : Department of Treasury and External Finance (DGDE)

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