



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## March 2010

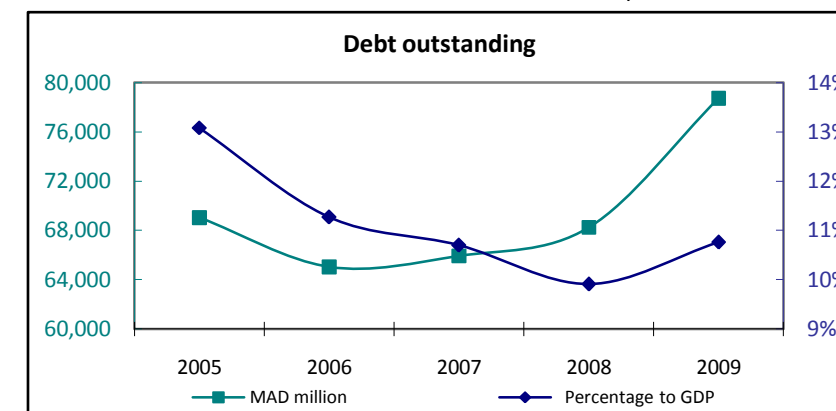
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
**MARCH 2010**

	2005	2006	2007	2008	2009	2009-Q4	2010-Q1
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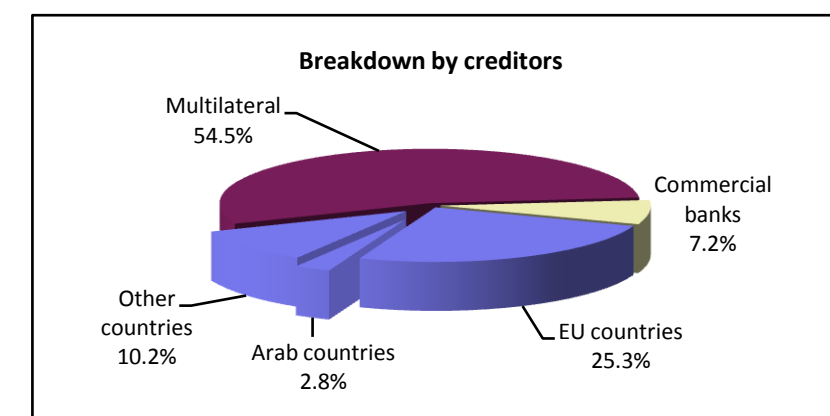
<b>I- DEBT OUTSTANDING</b>							
US\$ million equivalent	7,464	7,693	8,550	8,429	10,017	10,017	9,844
€ million equivalent	6,329	5,839	5,806	6,070	6,958	6,958	7,284
MAD million equivalent	69,041	65,057	65,946	68,259	78,738	78,738	81,528
Percentage to GDP	13.1%	11.3%	10.7%	9.9%	10.8%		

**Last update**  
June 30, 2010

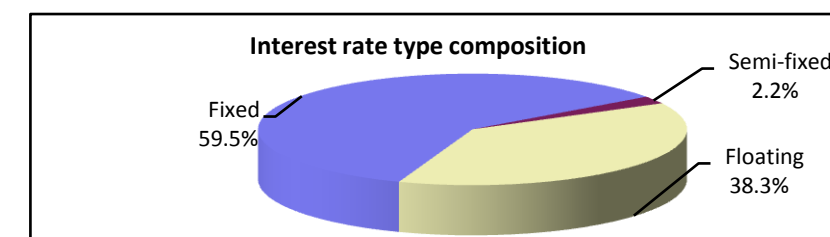
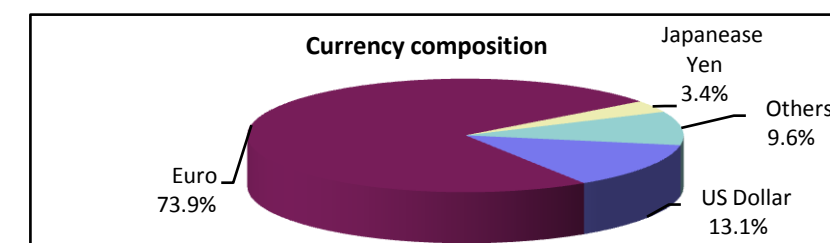
**Next update**  
September 30, 2010



<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%	36.6%	38.3%
EU countries	18.6%	18.8%	18.7%	24.0%	26.6%	26.6%	25.3%
Arab countries	4.3%	3.5%	3.2%	3.5%	2.8%	2.8%	2.8%
Other countries	9.8%	8.6%	7.0%	8.0%	7.2%	7.2%	10.2%
Multilateral creditors	49.5%	54.4%	55.6%	58.1%	55.9%	55.9%	54.5%
Commercial banks	17.9%	14.8%	15.5%	6.4%	7.5%	7.5%	7.2%
<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>



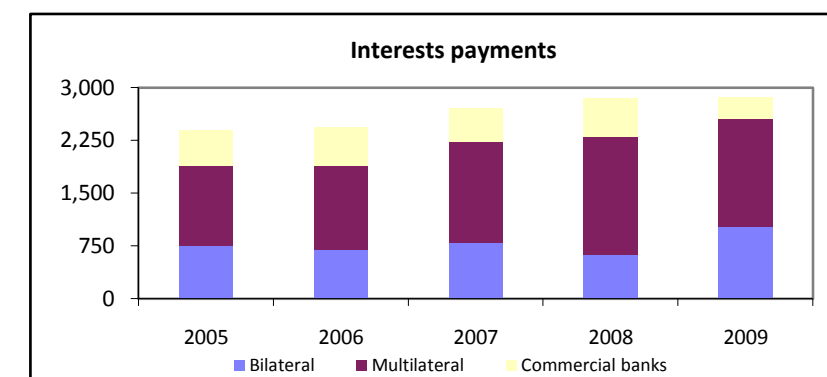
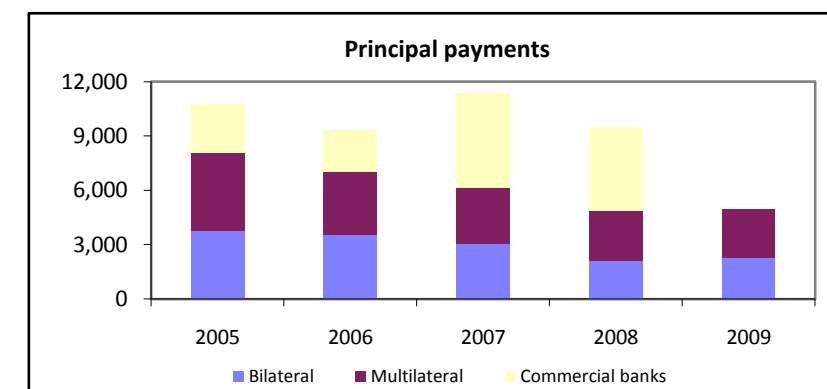
	2005	2006	2007	2008	2009	2009-Q4	2010-Q1
<b>C- BY CURRENCY</b>							
US Dollar	26.7%	21.9%	11.9%	12.0%	10.6%	10.6%	13.1%
Euro	58.3%	65.5%	77.6%	75.9%	76.8%	76.8%	73.9%
Japanese Yen	4.7%	4.0%	2.7%	3.9%	3.3%	3.3%	3.4%
Others	10.3%	8.6%	7.8%	8.2%	9.3%	9.3%	9.6%
<b>D- BY INTEREST RATE</b>							
Fixed	54.0%	53.7%	59.3%	54.0%	57.1%	57.1%	59.5%
Semi-fixed	9.8%	8.3%	6.2%	4.6%	2.6%	2.6%	2.2%
Floating	36.2%	38.0%	34.5%	41.4%	40.3%	40.3%	38.3%



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
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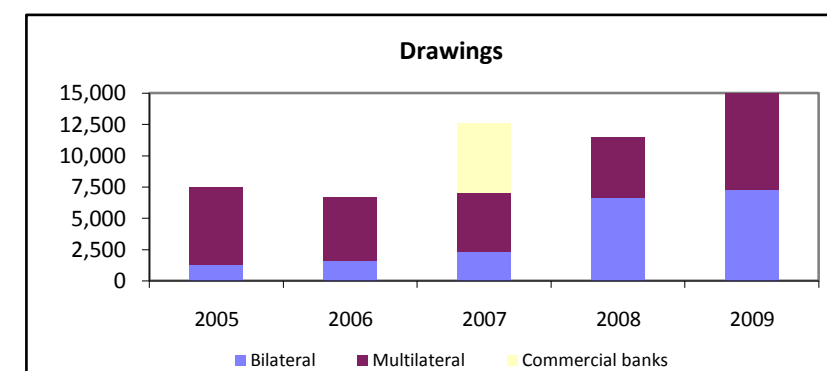
2005	2006	2007	2008	2009	2009-Q4	2010-Q1
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<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>						
<b>Total debt service payments</b>	<b>13,130</b>	<b>11,802</b>	<b>14,058</b>	<b>12,311</b>	<b>7,817</b>	<b>2,166</b>
<b>US\$ million equivalent</b>	<b>1,475</b>	<b>1,337</b>	<b>1,710</b>	<b>1,580</b>	<b>963</b>	<b>266</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>1,558</b>
Bilateral creditors	3,765	3,550	3,053	2,085	2,305	671
EU countries	2,590	1,964	1,904	1,417	1,605	444
Arab countries	340	902	288	213	227	68
Other countries	836	683	861	454	473	159
Multilateral creditors	4,336	3,485	3,079	2,776	2,649	887
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>608</b>
Bilateral creditors	747	698	795	624	1,024	278
EU countries	447	425	555	406	790	213
Arab countries	71	68	75	72	75	20
Other countries	229	205	165	147	159	45
Multilateral creditors	1,147	1,197	1,438	1,677	1,535	330
Commercial banks	495	545	476	541	304	0



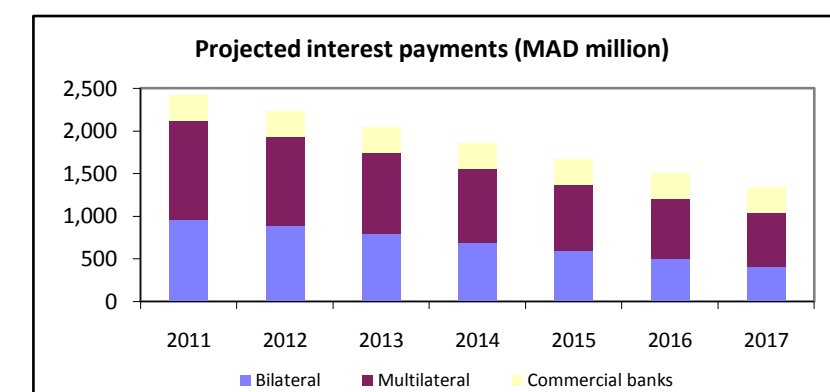
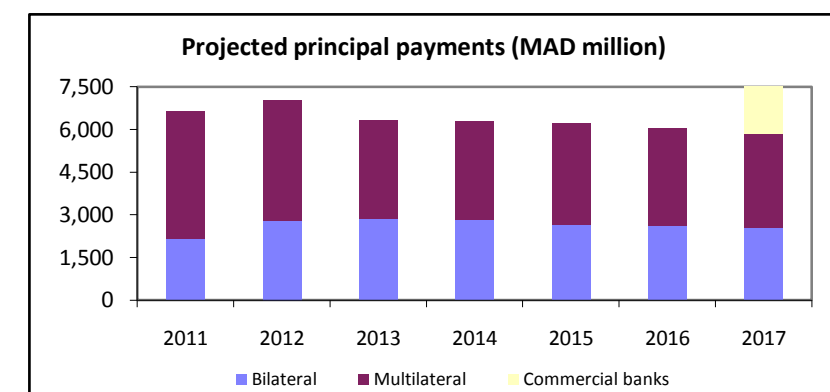
2005	2006	2007	2008	2009	2009-Q4	2010-Q1
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<b>IV- Drawings ( MAD million )</b>						
<b>Total drawings</b>	<b>7,484</b>	<b>6,663</b>	<b>12,597</b>	<b>11,482</b>	<b>14,975</b>	<b>4,139</b>
Bilateral creditors	1,259	1,603	2,349	6,627	7,307	2,894
EU countries	150	1,162	1,927	5,491	6,323	343
Arab countries	403	390	232	408	191	4
Other countries	706	51	190	728	793	2,547
Multilateral creditors	6,224	5,060	4,669	4,855	7,668	1,245
Commercial banks	0	0	5,580	0	0	0

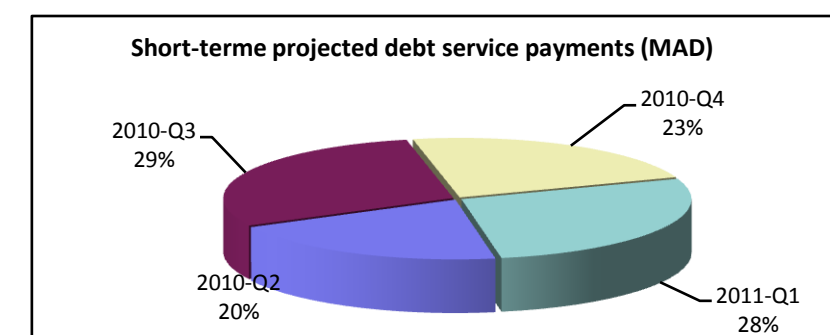


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
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<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2011	2012	2013	2014	2015	2016	2017
<b>Total debt service payments</b>	<b>9,058</b>	<b>9,264</b>	<b>8,350</b>	<b>8,167</b>	<b>7,878</b>	<b>7,539</b>	<b>12,803</b>
<b>US\$ million equivalent</b>	<b>1,090</b>	<b>1,115</b>	<b>1,005</b>	<b>983</b>	<b>948</b>	<b>908</b>	<b>1,541</b>
<b>Principal payments</b>	<b>6,643</b>	<b>7,030</b>	<b>6,307</b>	<b>6,304</b>	<b>6,203</b>	<b>6,029</b>	<b>11,458</b>
Bilateral creditors	2,163	2,785	2,864	2,831	2,648	2,596	2,556
EU countries	1,437	1,581	1,735	1,756	1,636	1,599	1,574
Arab countries	246	236	238	233	187	187	187
Other countries	480	968	891	842	825	810	795
Multilateral creditors	4,480	4,245	3,443	3,473	3,555	3,433	3,289
Commercial banks	0	0	0	0	0	0	5,613
<b>Interest payments</b>	<b>2,415</b>	<b>2,234</b>	<b>2,043</b>	<b>1,863</b>	<b>1,675</b>	<b>1,510</b>	<b>1,345</b>
Bilateral creditors	957	886	794	692	591	501	413
EU countries	587	538	485	424	362	309	258
Arab countries	64	56	49	42	35	30	25
Other countries	306	292	260	226	194	162	130
Multilateral creditors	1,156	1,046	947	869	782	707	630
Commercial banks	302	302	302	302	302	302	302



<b>VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS</b>							
	2010-M04	2010-M05	2010-M06	2010-Q2	2010-Q3	2010-Q4	2011-Q1
<b>Total debt service payments</b>	<b>467</b>	<b>499</b>	<b>688</b>	<b>1,654</b>	<b>2,411</b>	<b>1,868</b>	<b>2,279</b>
<b>US\$ million equivalent</b>	<b>56</b>	<b>60</b>	<b>83</b>	<b>199</b>	<b>290</b>	<b>225</b>	<b>274</b>
Principal payments	341	382	306	1,029	1,762	1,386	1,622
Interest payments	126	117	382	625	649	482	657



**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](http://www.finances.gov.ma/portal/page?_pageid=93,17946058&_dad=portal&_schema=PORTAL)