

The logo of the Ministry of Economy and Finance, featuring 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

June 2010

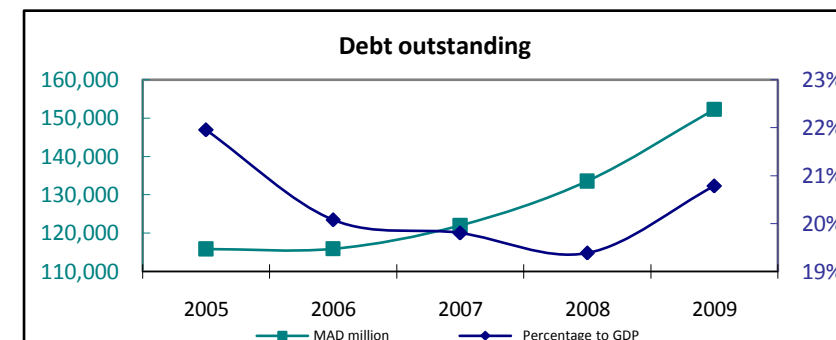
**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2010**

	2005	2006	2007	2008	2009	2010-Q1	2010-Q2
--	------	------	------	------	------	---------	---------

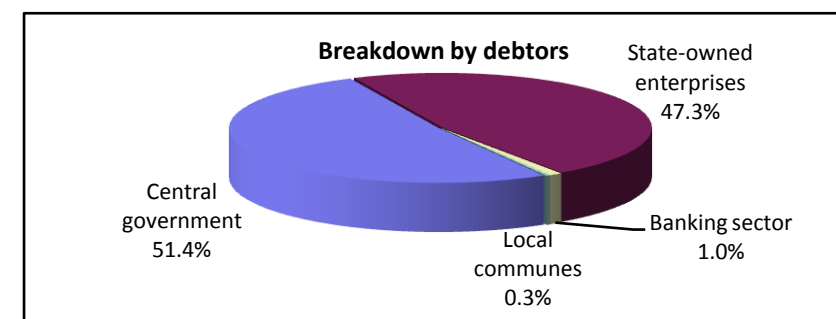
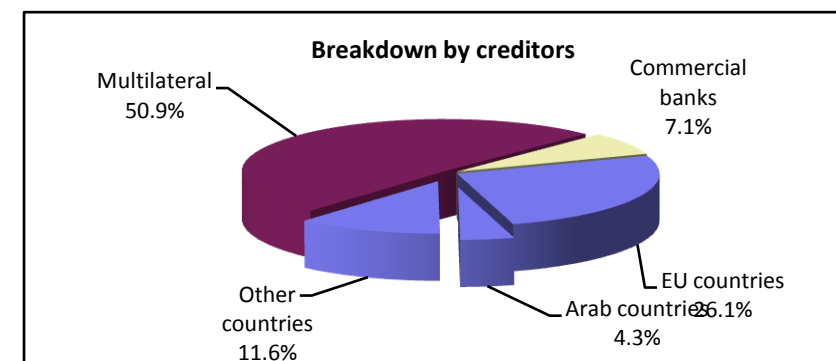
I- DEBT OUTSTANDING							
US\$ million equivalent	12,527	13,709	15,823	16,492	19,372	18,972	17,974
€ million equivalent	10,622	10,406	10,744	11,876	13,456	14,039	14,678
MAD million equivalent	115,871	115,927	122,043	133,557	152,267	157,127	161,300
Percentage to GDP	22.0%	20.1%	19.8%	19.4%	20.8%		

Last update
September 30, 2010

Next update
December 31, 2010

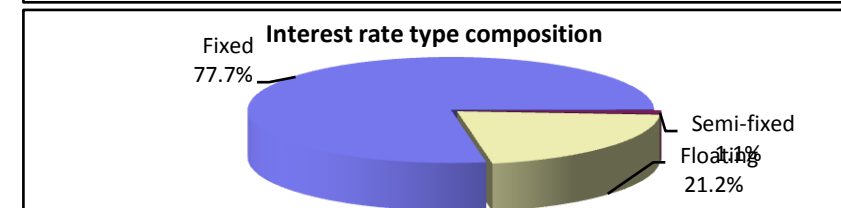
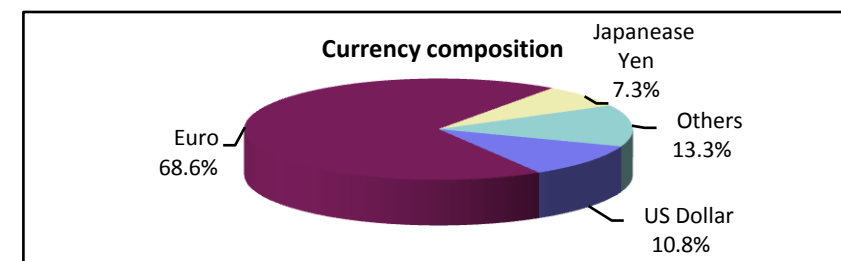


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.7%	37.0%	36.4%	40.3%	40.1%	41.3%	42.0%
EU countries	24.1%	24.4%	24.3%	26.6%	27.8%	27.0%	26.1%
Arab countries	4.2%	4.0%	4.3%	4.7%	4.0%	4.1%	4.3%
Other countries	9.5%	8.5%	7.8%	9.1%	8.3%	10.2%	11.6%
Multilateral creditors	47.4%	49.7%	50.7%	52.4%	52.4%	51.6%	50.9%
Commercial banks	14.9%	13.3%	12.9%	7.2%	7.5%	7.1%	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%	51.9%	51.4%
Guaranteed debt	40.4%	43.9%	46.0%	48.9%	48.3%	48.1%	48.6%
State-owned enterprises	36.3%	40.8%	43.5%	46.9%	46.9%	46.7%	47.3%
Banking sector	3.4%	2.5%	2.0%	1.6%	1.1%	1.1%	1.0%
Local communes	0.7%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%

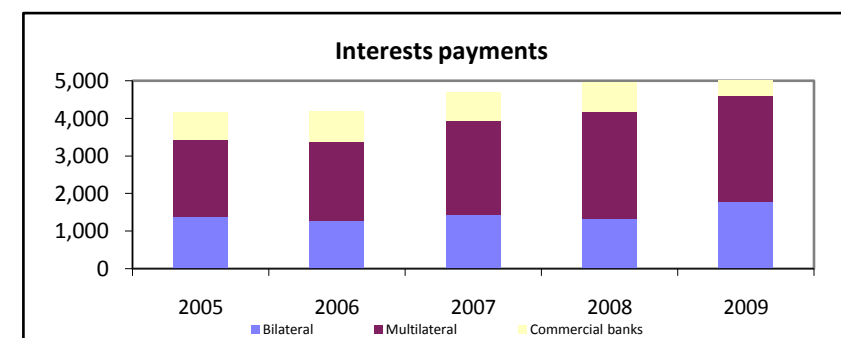
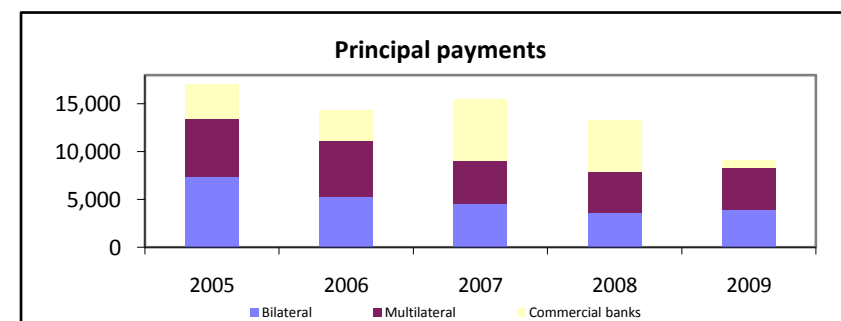


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2010**

	2005	2006	2007	2008	2009	2010-Q1	2010-Q2
C- BY CURRENCY							
US Dollar	20.5%	15.8%	9.4%	9.6%	8.4%	9.8%	10.8%
Euro	59.6%	65.4%	72.3%	70.4%	72.7%	70.7%	68.6%
Japanese Yen	7.0%	6.2%	5.5%	6.9%	6.2%	6.6%	7.3%
Others	12.9%	12.6%	12.8%	13.1%	12.7%	12.9%	13.3%
D- BY INTEREST RATE							
Fixed	68.2%	70.7%	75.3%	72.4%	73.1%	74.5%	77.7%
Semi-fixed	7.6%	5.7%	4.1%	2.9%	1.7%	1.5%	1.1%
Floating	24.2%	23.6%	20.6%	24.7%	25.2%	24.0%	21.2%

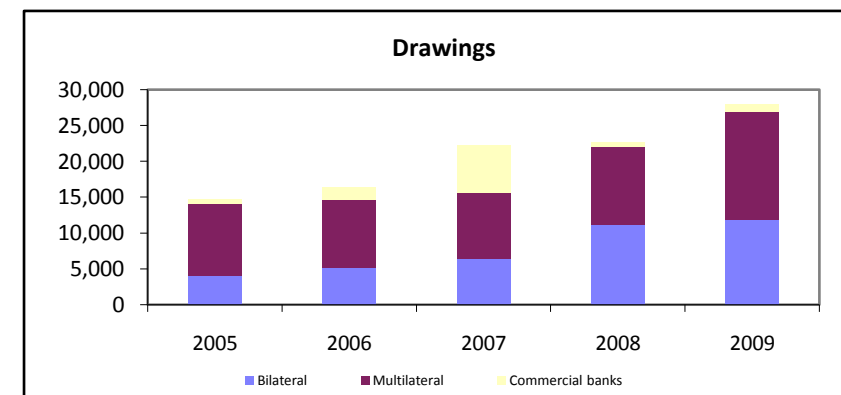


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,175	18,617	20,141	18,279	14,225	3,494	3,911
US\$ million equivalent	2,379	2,108	2,450	2,345	1,752	428	448
In % of current receipts	9.3%	7.1%	6.8%	5.5%	5.1%		
Principal payments	17,014	14,419	15,455	13,311	9,104	2,355	2,568
Bilateral creditors	7,376	5,269	4,576	3,633	3,964	940	980
EU countries	4,301	3,359	3,068	2,551	2,819	648	683
Arab countries	508	1,147	541	458	487	113	144
Other countries	2,566	763	968	624	658	179	153
Multilateral creditors	6,059	5,894	4,428	4,305	4,341	1,205	1,362
Commercial banks	3,579	3,256	6,451	5,373	799	211	226
Interest payments	4,161	4,198	4,686	4,968	5,121	1,138	1,343
Bilateral creditors	1,376	1,273	1,429	1,332	1,778	466	348
EU countries	887	830	987	862	1,264	348	223
Arab countries	125	133	165	184	210	54	56
Other countries	364	311	276	285	304	65	68
Multilateral creditors	2,052	2,122	2,508	2,852	2,810	614	643
Commercial banks	733	803	749	784	533	58	352

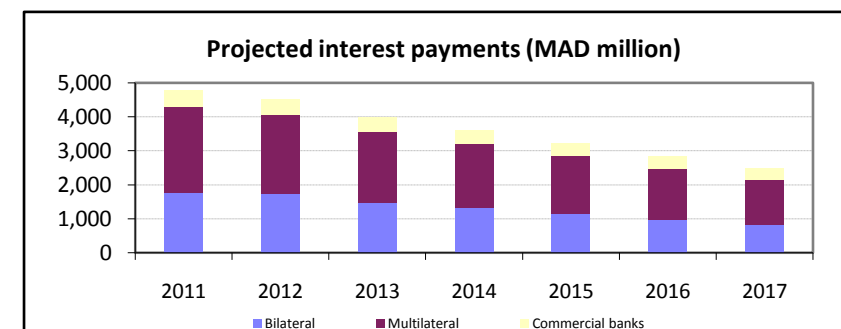
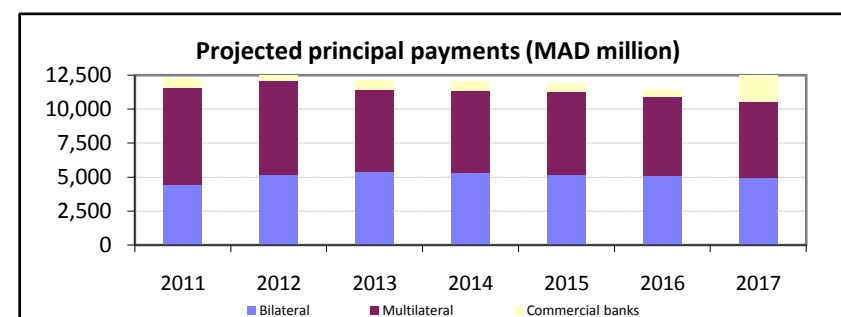


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2010**

	2005	2006	2007	2008	2009	2010-Q1	2010-Q2
IV- Drawings (MAD million)							
Total drawings	14,731	16,361	22,320	22,633	28,034	6,415	4,677
Bilateral creditors	3,955	5,178	6,426	11,099	11,840	4,215	2,296
EU countries	1,722	3,185	4,087	8,653	9,618	1,120	1,004
Arab countries	990	1,338	1,397	1,221	668	149	48
Other countries	1,243	655	942	1,224	1,554	2,947	1,244
Multilateral creditors	10,157	9,413	9,224	10,918	15,152	2,200	1,696
Commercial banks	619	1,770	6,670	617	1,042	0	686



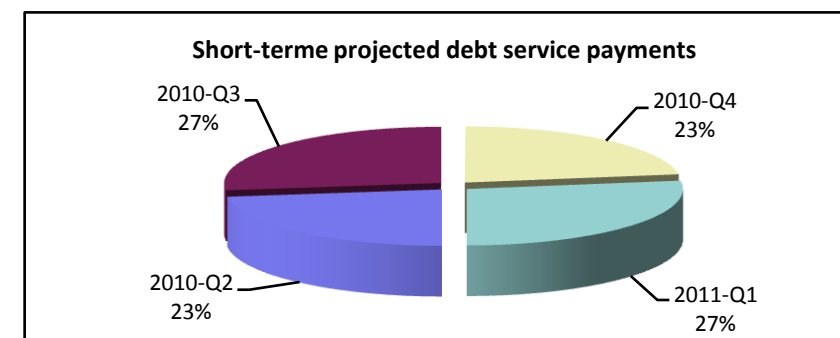
	2011	2012	2013	2014	2015	2016	2017
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	17,091	17,312	16,127	15,623	15,131	14,220	18,969
US\$ million equivalent	1,899	1,923	1,792	1,736	1,681	1,580	2,107
Principal payments	12,299	12,789	12,131	12,011	11,906	11,389	16,474
Bilateral creditors	4,461	5,151	5,363	5,306	5,201	5,119	4,954
EU countries	2,903	3,091	3,267	3,239	3,203	3,145	3,005
Arab countries	634	595	634	642	576	561	551
Other countries	924	1,465	1,462	1,425	1,422	1,413	1,398
Multilateral creditors	7,123	6,948	6,078	6,044	6,081	5,776	5,566
Commercial banks	715	690	690	661	624	494	5,954
Interest payments	4,792	4,523	3,996	3,612	3,225	2,831	2,495
Bilateral creditors	1,761	1,732	1,483	1,315	1,148	985	833
EU countries	1,106	1,024	914	805	700	597	506
Arab countries	184	166	148	130	114	99	85
Other countries	471	542	421	380	334	289	242
Multilateral creditors	2,540	2,328	2,079	1,890	1,696	1,488	1,323
Commercial banks	491	463	434	407	381	358	339



**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2010**

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2010-M07	2010-M08	2010-M09	2010-Q2	2010-Q3	2010-Q4	2011-Q1
Total debt service payments	707	1,528	1,653	3,888	4,601	3,830	4,641
US\$ million equivalent	79	170	184	432	511	426	516
Principal payments	490	1,053	1,248	2,791	3,164	2,706	3,204
Interest payments	217	475	405	1,097	1,437	1,124	1,437



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