

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

March 2011

**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2011**

2006	2007	2008	2009	2010	2010-Q4	2011-Q1
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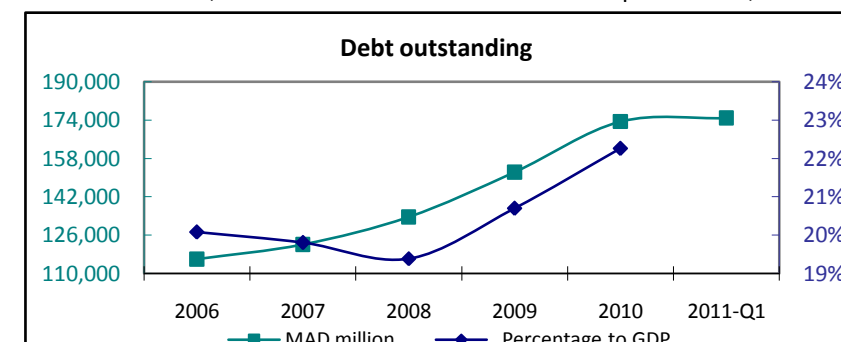
I- DEBT OUTSTANDING							
US\$ million equivalent	13,709	15,823	16,492	19,372	20,755	20,755	21,981
€ million equivalent	10,406	10,744	11,876	13,456	15,527	15,527	15,498
MAD million equivalent	115,927	122,043	133,557	152,267	173,445	173,445	174,927
Percentage to GDP	20.1%	19.8%	19.4%	20.7%	22.3%		

Last update

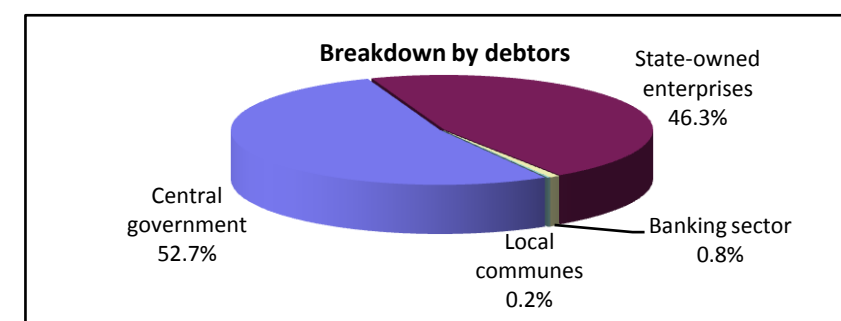
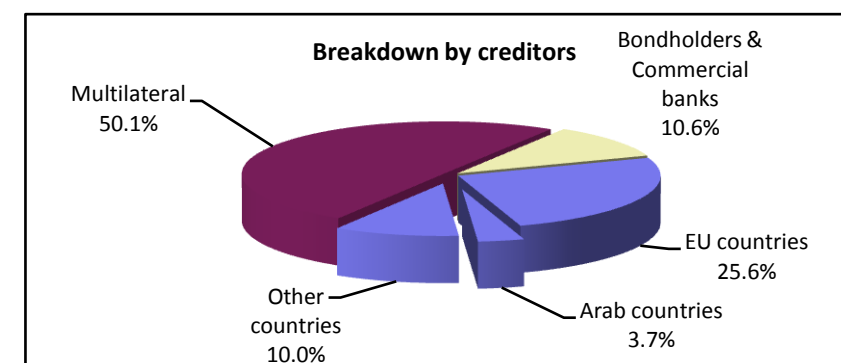
June 30, 2011

Next update

September 30, 2011

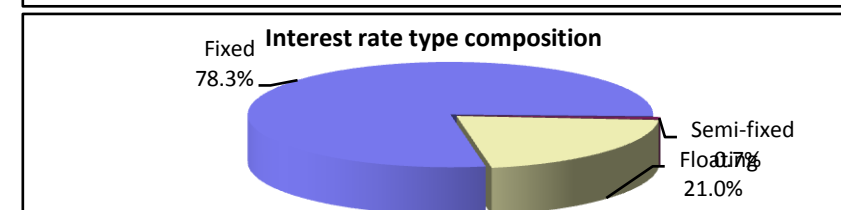
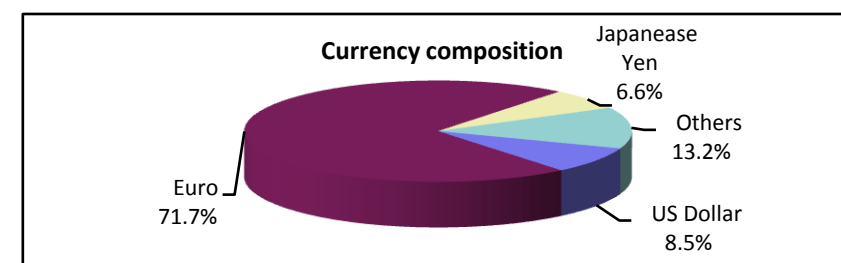


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.0%	36.4%	40.3%	40.1%	39.4%	39.4%	39.3%
EU countries	24.4%	24.3%	26.6%	27.8%	25.0%	25.0%	25.6%
Arab countries	4.0%	4.3%	4.7%	4.0%	3.8%	3.8%	3.7%
Other countries	8.5%	7.8%	9.1%	8.3%	10.7%	10.7%	10.0%
Multilateral creditors	49.7%	50.7%	52.4%	52.4%	49.5%	49.5%	50.1%
Bondholders & Commercial banks	13.3%	12.9%	7.2%	7.5%	11.1%	11.1%	10.6%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	56.1%	54.0%	51.1%	51.7%	53.2%	53.2%	52.7%
Guaranteed debt	43.9%	46.0%	48.9%	48.3%	46.8%	46.8%	47.3%
State-owned enterprises	40.8%	43.5%	46.9%	46.9%	45.7%	45.7%	46.3%
Banking sector	2.5%	2.0%	1.6%	1.1%	0.8%	0.8%	0.8%
Local communes	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%

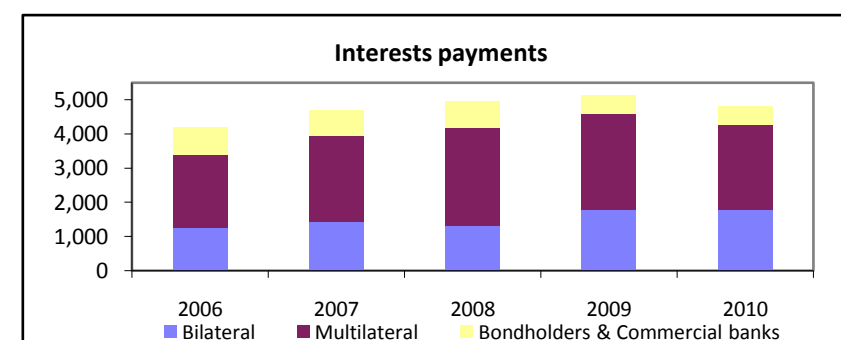
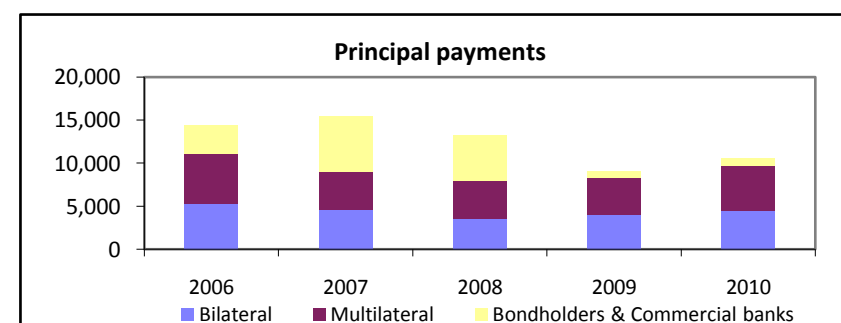


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
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	2006	2007	2008	2009	2010	2010-Q4	2011-Q1
C- BY CURRENCY							
US Dollar	15.8%	9.4%	9.6%	8.4%	8.9%	8.9%	8.5%
Euro	65.4%	72.3%	70.4%	72.7%	70.8%	70.8%	71.7%
Japanese Yen	6.2%	5.5%	6.9%	6.2%	7.1%	7.1%	6.6%
Others	12.6%	12.8%	13.1%	12.7%	13.3%	13.2%	13.2%
D- BY INTEREST RATE							
Fixed	70.7%	75.3%	72.4%	73.1%	78.4%	78.4%	78.3%
Semi-fixed	5.7%	4.1%	2.9%	1.7%	0.9%	0.9%	0.7%
Floating	23.6%	20.6%	24.7%	25.2%	20.7%	20.7%	21.0%

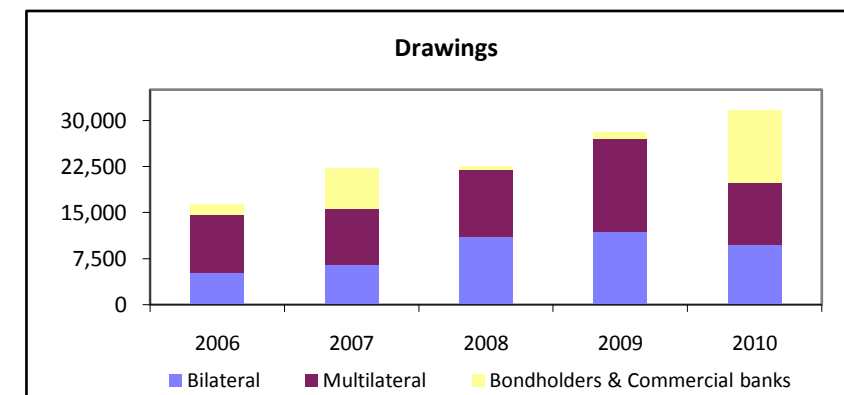


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	18,617	20,141	18,279	14,225	15,366	4,211	3,892
US\$ million equivalent	2,108	2,450	2,345	1,752	1,819	509	474
In % of current receipts	7.1%	6.8%	5.5%	5.1%	4.8%		
Principal payments	14,419	15,455	13,311	9,104	10,541	3,018	2,633
Bilateral creditors	5,269	4,576	3,633	3,964	4,473	1,523	956
EU countries	3,359	3,068	2,551	2,819	3,136	1,137	631
Arab countries	1,147	541	458	487	547	158	132
Other countries	763	968	624	658	790	228	193
Multilateral creditors	5,894	4,428	4,305	4,341	5,217	1,283	1,465
Bondholders & Commercial banks	3,256	6,451	5,373	799	851	212	212
Interest payments	4,198	4,686	4,968	5,121	4,825	1,193	1,259
Bilateral creditors	1,273	1,429	1,332	1,778	1,779	460	575
EU countries	830	987	862	1,264	1,186	300	371
Arab countries	133	165	184	210	219	55	54
Other countries	311	276	285	304	374	105	150
Multilateral creditors	2,122	2,508	2,852	2,810	2,505	660	630
Bondholders & Commercial banks	803	749	784	533	541	73	55

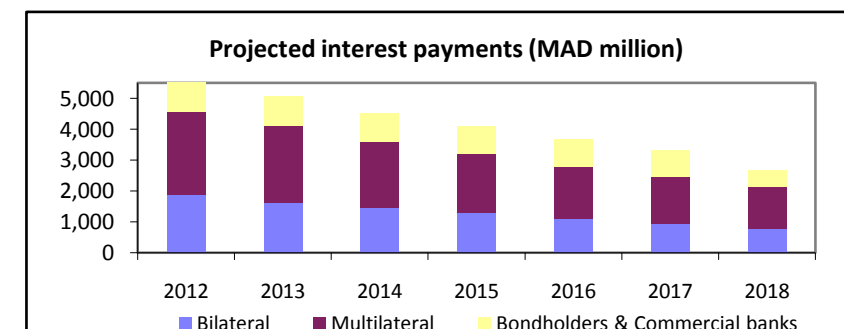
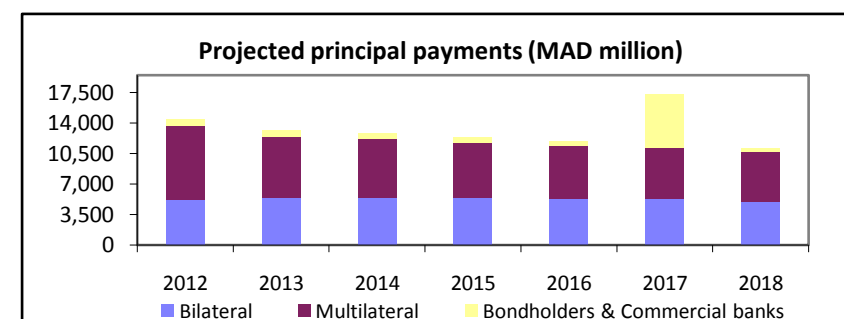


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
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IV- Drawings (MAD million)							
Total drawings	16,361	22,320	22,633	28,114	31,635	15,389	5,802
Bilateral creditors	5,178	6,426	11,099	11,881	9,746	1,970	2,158
EU countries	3,185	4,087	8,653	9,660	4,511	1,517	1,722
Arab countries	1,338	1,397	1,221	668	502	172	192
Other countries	655	942	1,224	1,553	4,733	281	244
Multilateral creditors	9,413	9,224	10,918	15,191	10,017	2,233	3,644
Bondholders & Commercial banks	1,770	6,670	617	1,042	11,872	11,186	0

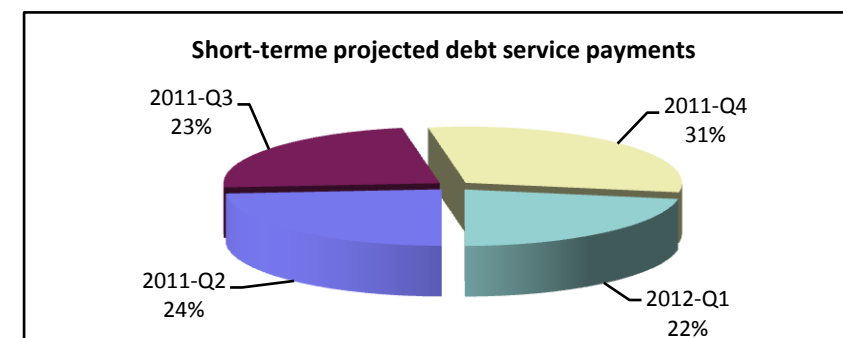


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2012	2013	2014	2015	2016	2017	2018
Total debt service payments	20,001	18,167	17,402	16,503	15,582	20,601	13,757
US\$ million equivalent	2,506	2,276	2,180	2,068	1,952	2,581	1,724
Principal payments	14,452	13,103	12,878	12,389	11,919	17,287	11,090
Bilateral creditors	5,152	5,419	5,453	5,401	5,353	5,288	4,961
EU countries	3,226	3,457	3,517	3,523	3,495	3,459	3,180
Arab countries	544	582	589	528	514	505	474
Other countries	1,382	1,380	1,347	1,350	1,344	1,324	1,307
Multilateral creditors	8,550	6,979	6,750	6,352	6,062	5,887	5,790
Bondholders & Commercial banks	750	705	675	636	504	6,112	339
Interest payments	5,549	5,064	4,524	4,114	3,663	3,314	2,667
Bilateral creditors	1,864	1,615	1,442	1,286	1,097	937	785
EU countries	1,198	1,081	963	865	731	627	528
Arab countries	157	140	124	109	96	83	70
Other countries	509	394	355	312	270	227	187
Multilateral creditors	2,700	2,495	2,156	1,928	1,689	1,520	1,346
Bondholders & Commercial banks	985	954	926	900	877	857	536



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2011-M04	2011-M05	2011-M06	2011-Q2	2011-Q3	2011-Q4	2012-Q1
Total debt service payments	<u>1,314</u>	<u>903</u>	<u>2,134</u>	<u>4,351</u>	<u>4,273</u>	<u>5,572</u>	<u>4,073</u>
US\$ million equivalent	<u>165</u>	<u>113</u>	<u>267</u>	<u>545</u>	<u>535</u>	<u>698</u>	<u>510</u>
Principal payments	979	568	1,407	2,954	3,053	3,919	2,854
Interest payments	335	335	727	1,397	1,220	1,653	1,219



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

Source : Department of Treasury and External Finance (Debt Office)

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