

DU MAROC



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## March 2011

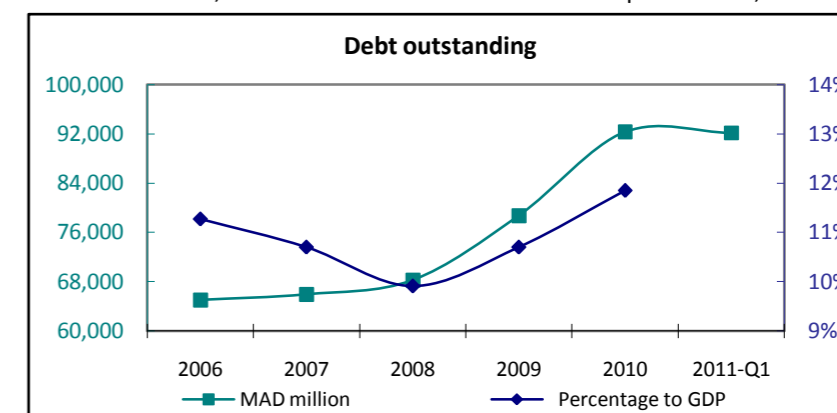
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
**MARCH 2011**

	2006	2007	2008	2009	2010	2010-Q4	2011-Q1
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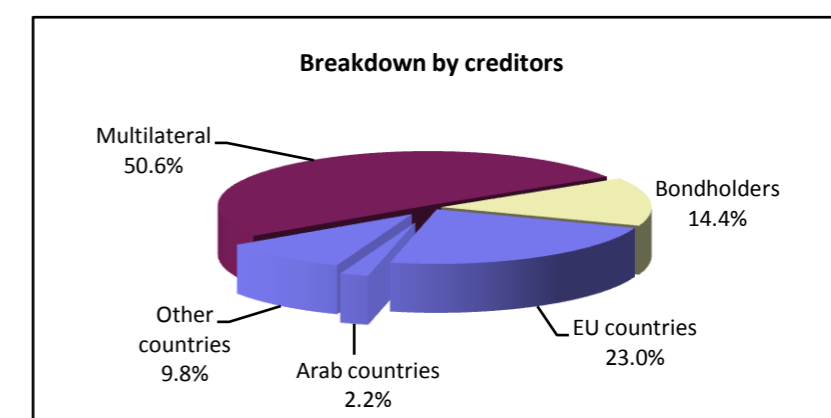
<b>I- DEBT OUTSTANDING</b>							
US\$ million equivalent	7,693	8,550	8,429	10,017	11,048	11,048	11,583
€ million equivalent	5,839	5,806	6,070	6,958	8,265	8,265	8,167
MAD million equivalent	65,057	65,946	68,259	78,738	92,325	92,325	92,182
Percentage to GDP	11.3%	10.7%	9.9%	10.7%	11.8%		

**Last update**  
June 30, 2011

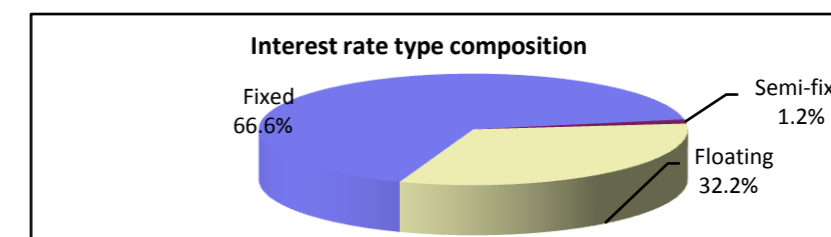
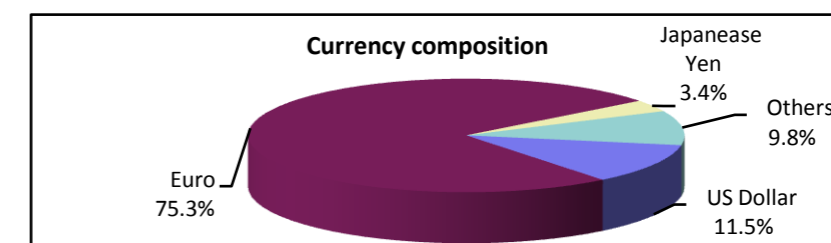
**Next update**  
September 30, 2011



<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	30.8%	28.9%	35.5%	36.6%	35.4%	35.4%	35.0%
EU countries	18.8%	18.7%	24.0%	26.6%	22.7%	22.7%	23.0%
Arab countries	3.5%	3.2%	3.5%	2.8%	2.3%	2.3%	2.2%
Other countries	8.6%	7.0%	8.0%	7.2%	10.3%	10.3%	9.8%
Multilateral creditors	54.4%	55.6%	58.1%	55.9%	49.6%	49.6%	50.6%
Bondholders	14.8%	15.5%	6.4%	7.5%	15.0%	15.0%	14.4%
<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>



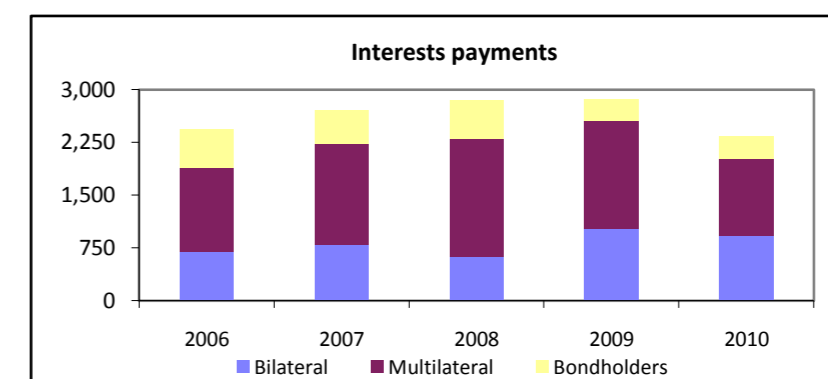
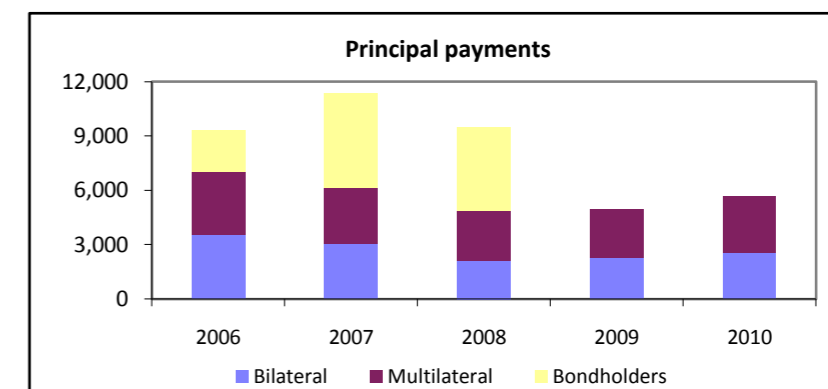
	2006	2007	2008	2009	2010	2010-Q4	2011-Q1
<b>C- BY CURRENCY</b>							
US Dollar	21.9%	11.9%	12.0%	10.6%	11.9%	11.9%	11.5%
Euro	65.5%	77.6%	75.9%	76.8%	75.0%	75.0%	75.3%
Japanese Yen	4.0%	2.7%	3.9%	3.3%	3.6%	3.6%	3.4%
Others	8.6%	7.8%	8.2%	9.3%	9.5%	9.5%	9.8%
<b>D- BY INTEREST RATE</b>							
Fixed	53.7%	59.3%	54.0%	57.1%	67.3%	67.3%	66.6%
Semi-fixed	8.3%	6.2%	4.6%	2.6%	1.4%	1.4%	1.2%
Floating	38.0%	34.5%	41.4%	40.3%	31.3%	31.3%	32.2%



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN**  
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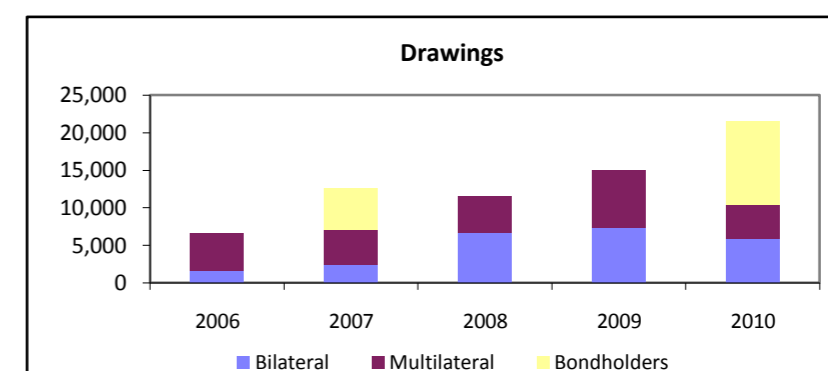
2006	2007	2008	2009	2010	2010-Q4	2011-Q1
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<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>11,802</b>	<b>14,058</b>	<b>12,311</b>	<b>7,817</b>	<b>8,025</b>	<b>1,788</b>	<b>2,404</b>
<b>US\$ million equivalent</b>	<b>1,337</b>	<b>1,710</b>	<b>1,580</b>	<b>963</b>	<b>950</b>	<b>216</b>	<b>293</b>
Percent to budget receipts	8.9%	9.2%	6.7%	4.6%	4.7%		
<b>Principal payments</b>	<b>9,362</b>	<b>11,349</b>	<b>9,469</b>	<b>4,954</b>	<b>5,696</b>	<b>1,348</b>	<b>1,680</b>
Bilateral creditors	3,550	3,053	2,085	2,305	2,571	783	642
EU countries	1,964	1,904	1,417	1,605	1,774	602	421
Arab countries	902	288	213	227	238	49	73
Other countries	683	861	454	473	559	132	148
Multilateral creditors	3,485	3,079	2,776	2,649	3,125	565	1,038
Bondholders	2,327	5,217	4,608	0	0	0	0
<b>Interest payments</b>	<b>2,440</b>	<b>2,709</b>	<b>2,842</b>	<b>2,863</b>	<b>2,329</b>	<b>440</b>	<b>725</b>
Bilateral creditors	698	795	624	1,024	930	168	406
EU countries	425	555	406	790	638	104	258
Arab countries	68	75	72	75	74	16	19
Other countries	205	165	147	159	218	48	129
Multilateral creditors	1,197	1,438	1,677	1,535	1,086	255	319
Bondholders	545	476	541	304	313	17	0



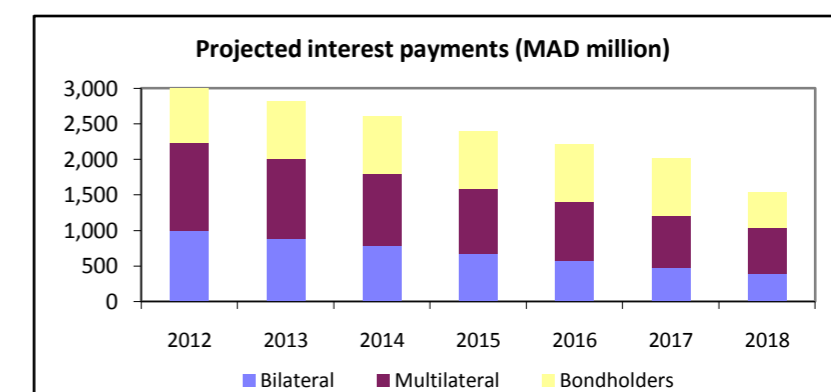
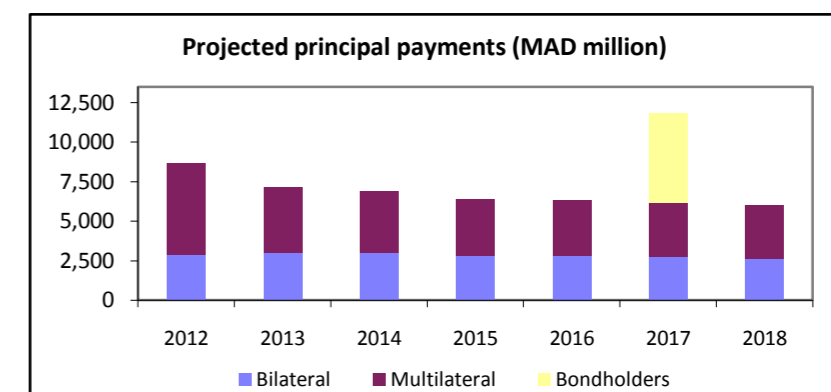
2006	2007	2008	2009	2010	2010-Q4	2011-Q1
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<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>6,663</b>	<b>12,597</b>	<b>11,482</b>	<b>15,055</b>	<b>21,489</b>	<b>12,262</b>	<b>2,480</b>
Bilateral creditors	1,603	2,349	6,627	7,348	5,903	1,017	601
EU countries	1,162	1,927	5,491	6,364	2,012	877	433
Arab countries	390	232	408	191	14	0	0
Other countries	51	190	728	793	3,877	140	169
Multilateral creditors	5,060	4,669	4,855	7,707	4,400	59	1,879
Bondholders	0	5,580	0	0	11,186	11,186	0

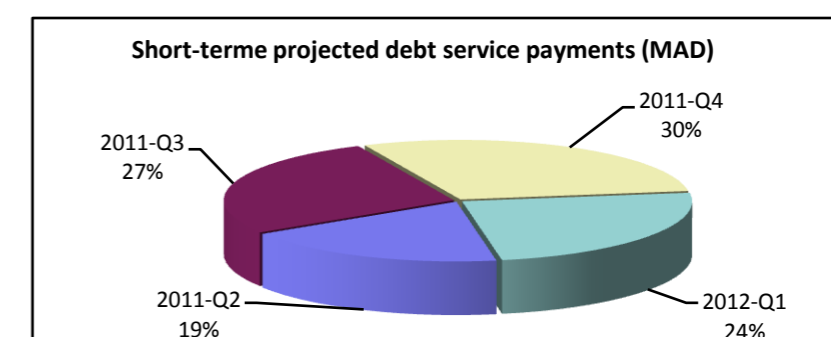


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2011

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2012	2013	2014	2015	2016	2017	2018
<b>Total debt service payments</b>	<b>11,705</b>	<b>9,993</b>	<b>9,538</b>	<b>8,804</b>	<b>8,519</b>	<b>13,861</b>	<b>7,541</b>
<b>US\$ million equivalent</b>	<b>1,466</b>	<b>1,252</b>	<b>1,195</b>	<b>1,103</b>	<b>1,067</b>	<b>1,737</b>	<b>945</b>
<b>Principal payments</b>	<b>8,652</b>	<b>7,176</b>	<b>6,930</b>	<b>6,409</b>	<b>6,310</b>	<b>11,837</b>	<b>6,002</b>
Bilateral creditors	2,893	3,009	3,009	2,824	2,785	2,766	2,640
EU countries	1,684	1,875	1,931	1,810	1,785	1,779	1,670
Arab countries	232	234	229	182	182	182	182
Other countries	977	900	849	832	818	805	788
Multilateral creditors	5,759	4,167	3,921	3,585	3,525	3,410	3,362
Bondholders	0	0	0	0	0	5,661	0
<b>Interest payments</b>	<b>3,053</b>	<b>2,817</b>	<b>2,608</b>	<b>2,395</b>	<b>2,209</b>	<b>2,024</b>	<b>1,539</b>
Bilateral creditors	989	891	782	673	575	478	385
EU countries	640	581	512	442	380	320	262
Arab countries	58	51	44	37	32	27	22
Other countries	291	259	226	194	163	131	101
Multilateral creditors	1,250	1,112	1,012	908	820	732	645
Bondholders	814	814	814	814	814	814	509



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2011-M04	2011-M05	2011-M06	2011-Q2	2011-Q3	2011-Q4	2012-Q1
<b>Total debt service payments</b>	<b>465</b>	<b>384</b>	<b>1,086</b>	<b>1,935</b>	<b>2,819</b>	<b>3,059</b>	<b>2,535</b>
<b>US\$ million equivalent</b>	<b>58</b>	<b>48</b>	<b>136</b>	<b>242</b>	<b>353</b>	<b>383</b>	<b>318</b>
Principal payments	349	256	708	1,313	2,031	2,158	1,772
Interest payments	116	128	378	622	788	901	763



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>