

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue mountain-like shape with a white triangle in the center.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

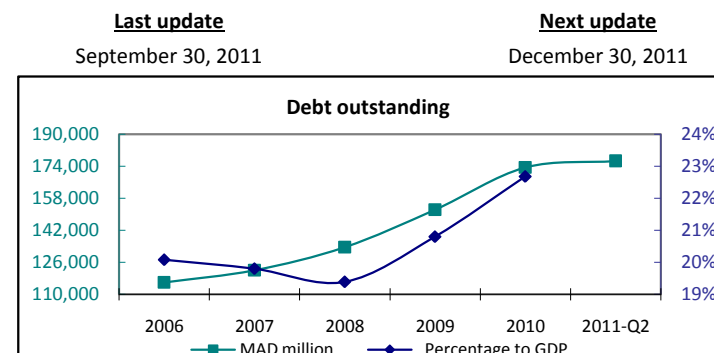
Public external debt statistical bulletin

June 2011

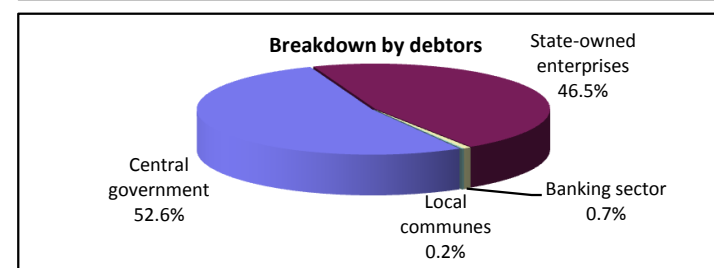
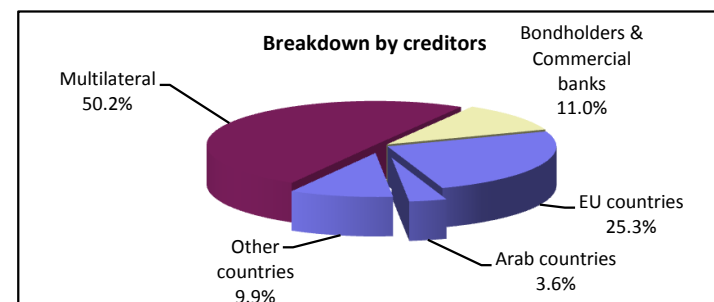
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2011

2006	2007	2008	2009	2010	2011-Q1	2011-Q2
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I- DEBT OUTSTANDING							
US\$ million equivalent	13,709	15,823	16,492	19,372	20,748	22,092	22,581
€ million equivalent	10,406	10,744	11,876	13,456	15,522	15,577	15,598
MAD million equivalent	115,927	122,043	133,557	152,267	173,390	175,813	176,670
Percentage to GDP	20.1%	19.8%	19.4%	20.8%	22.7%		

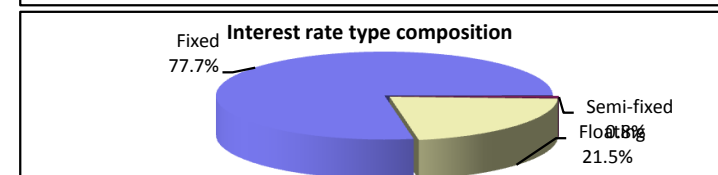
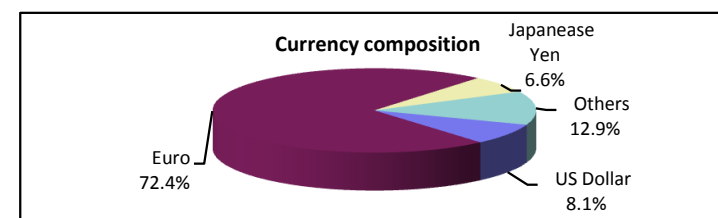


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.0%	36.4%	40.3%	40.1%	39.5%	39.1%	38.8%
EU countries	24.4%	24.3%	26.6%	27.8%	25.0%	25.5%	25.3%
Arab countries	4.0%	4.3%	4.7%	4.0%	3.8%	3.7%	3.6%
Other countries	8.5%	7.8%	9.1%	8.3%	10.7%	9.9%	9.9%
Multilateral creditors	49.7%	50.7%	52.4%	52.4%	49.4%	49.8%	50.2%
Bondholders & Commercial banks	13.3%	12.9%	7.2%	7.5%	11.1%	11.1%	11.0%
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%	52.9%	52.6%
Guaranteed debt	43.9%	46.0%	48.9%	48.3%	46.8%	47.1%	47.4%
State-owned enterprises	40.8%	43.5%	46.9%	46.9%	45.7%	46.1%	46.5%
Banking sector	2.5%	2.0%	1.6%	1.1%	0.8%	0.7%	0.7%
Local communes	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%

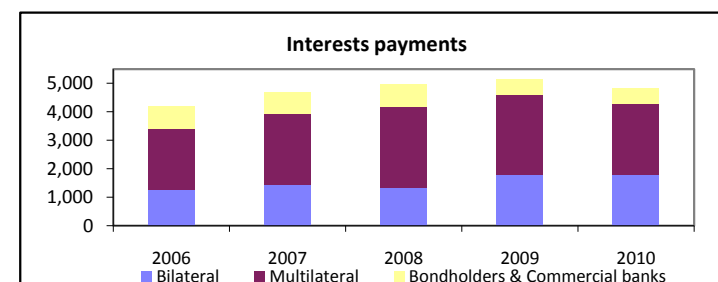
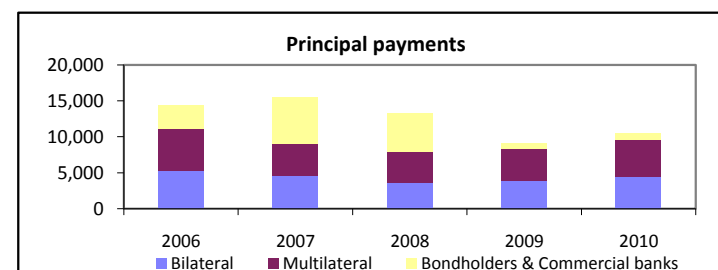


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	2006	2007	2008	2009	2010	2011-Q1	2011-Q2
C- BY CURRENCY							
US Dollar	15.8%	9.4%	9.6%	8.4%	8.9%	8.5%	8.1%
Euro	65.4%	72.3%	70.4%	72.7%	70.8%	71.8%	72.4%
Japanese Yen	6.2%	5.5%	6.9%	6.2%	7.1%	6.5%	6.6%
Others	12.6%	12.8%	13.1%	12.7%	13.3%	13.2%	12.9%
D- BY INTEREST RATE							
Fixed	70.7%	75.3%	72.4%	73.1%	78.4%	78.4%	77.7%
Semi-fixed	5.7%	4.1%	2.9%	1.7%	0.9%	0.7%	0.8%
Floating	23.6%	20.6%	24.7%	25.2%	20.7%	20.9%	21.5%

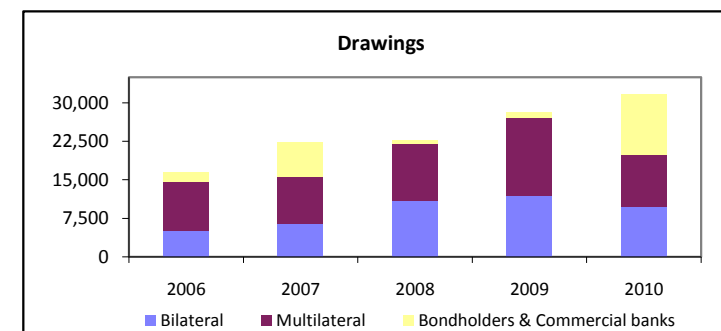


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	18,617	20,141	18,279	14,225	15,372	3,892	4,217
US\$ million equivalent	2,108	2,450	2,345	1,752	1,821	474	535
In % of current receipts	7.1%	6.8%	5.5%	5.1%	4.7%		
Principal payments	14,419	15,455	13,311	9,104	10,545	2,633	2,833
Bilateral creditors	5,269	4,576	3,633	3,964	4,477	956	920
EU countries	3,359	3,068	2,551	2,819	3,135	631	652
Arab countries	1,147	541	458	487	547	132	151
Other countries	763	968	624	658	795	193	118
Multilateral creditors	5,894	4,428	4,305	4,341	5,217	1,465	1,698
Bondholders & Commercial banks	3,256	6,451	5,373	799	851	212	214
Interest payments	4,198	4,686	4,968	5,121	4,827	1,259	1,384
Bilateral creditors	1,273	1,429	1,332	1,778	1,781	575	347
EU countries	830	987	862	1,264	1,186	371	218
Arab countries	133	165	184	210	219	54	57
Other countries	311	276	285	304	376	150	73
Multilateral creditors	2,122	2,508	2,852	2,810	2,505	630	678
Bondholders & Commercial banks	803	749	784	533	541	55	359

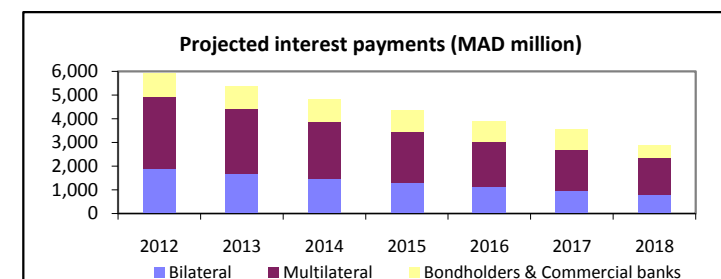
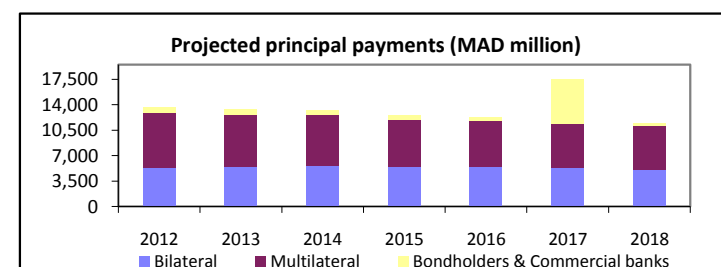


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IV- Drawings (MAD million)							
Total drawings	16,361	22,320	22,633	28,114	31,690	5,857	3,563
Bilateral creditors	5,178	6,426	11,099	11,881	9,802	2,182	793
EU countries	3,185	4,087	8,653	9,660	4,511	1,748	540
Arab countries	1,338	1,397	1,221	668	553	192	176
Other countries	655	942	1,224	1,553	4,738	243	77
Multilateral creditors	9,413	9,224	10,918	15,191	10,017	3,675	2,770
Bondholders & Commercial banks	1,770	6,670	617	1,042	11,872	0	0

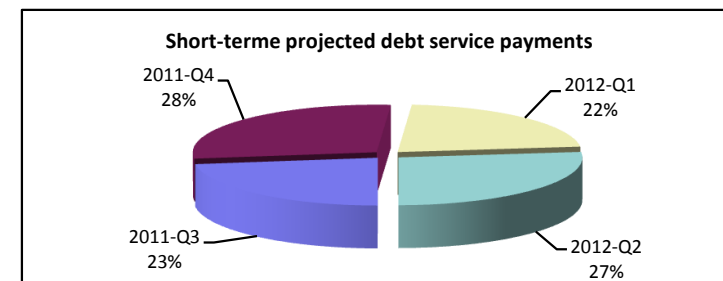


	2012	2013	2014	2015	2016	2017	2018
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	19,494	18,785	18,107	16,951	16,145	21,065	14,343
US\$ million equivalent	2,484	2,394	2,307	2,160	2,057	2,684	1,828
Principal payments	13,595	13,421	13,305	12,594	12,245	17,522	11,456
Bilateral creditors	5,310	5,471	5,572	5,516	5,505	5,353	5,020
EU countries	3,345	3,467	3,594	3,594	3,619	3,513	3,227
Arab countries	538	575	583	522	508	499	468
Other countries	1,427	1,429	1,395	1,400	1,378	1,341	1,325
Multilateral creditors	7,533	7,243	7,056	6,440	6,235	6,037	6,096
Bondholders & Commercial banks	752	707	677	638	505	6,132	340
Interest payments	5,899	5,364	4,802	4,357	3,900	3,543	2,887
Bilateral creditors	1,905	1,653	1,476	1,299	1,123	959	805
EU countries	1,242	1,121	999	879	758	650	548
Arab countries	155	139	122	108	95	82	70
Other countries	508	393	355	312	270	227	187
Multilateral creditors	3,006	2,753	2,397	2,155	1,897	1,724	1,544
Bondholders & Commercial banks	988	958	929	903	880	860	538



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2011-M07	2011-M08	2011-M09	2011-Q3	2011-Q4	2012-Q1	2012-Q2
Total debt service payments US\$ million equivalent	982	1,506	1,710	4,198	5,212	4,027	4,929
Principal payments	689	998	1,262	2,949	3,551	2,736	3,393
Interest payments	293	508	448	1,249	1,661	1,291	1,536



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>