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MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## September 2011

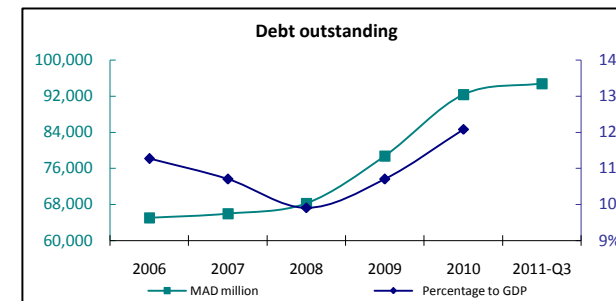
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
SEPTEMBER 2011

	2006	2007	2008	2009	2010	2011-Q2	2011-Q3
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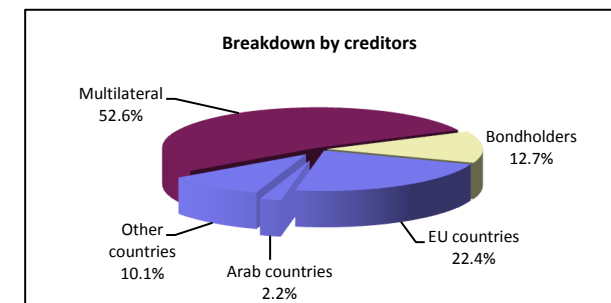
I- DEBT OUTSTANDING							
US\$ million equivalent	7,693	8,550	8,429	10,017	11,051	12,052	11,386
€ million equivalent	5,839	5,806	6,070	6,958	8,268	8,325	8,479
MAD million equivalent	65,057	65,946	68,259	78,738	92,353	94,292	94,792
Percentage to GDP	11.3%	10.7%	9.9%	10.7%	12.1%		

Last update  
December 30, 2011

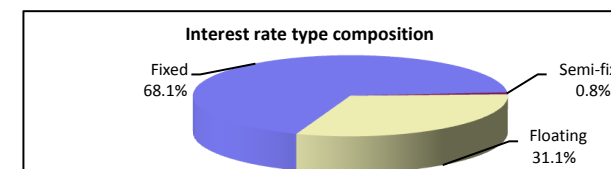
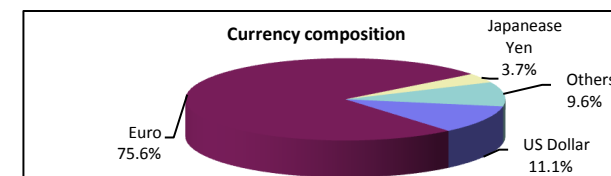
Next update  
March 30, 2012



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	30.8%	28.9%	35.5%	36.6%	35.6%	34.8%	34.7%
EU countries	18.8%	18.7%	24.0%	26.6%	22.9%	23.1%	22.4%
Arab countries	3.5%	3.2%	3.5%	2.8%	2.4%	2.1%	2.2%
Other countries	8.6%	7.0%	8.0%	7.2%	10.3%	9.6%	10.1%
Multilateral creditors	54.4%	55.6%	58.1%	55.9%	49.5%	49.3%	52.6%
Bondholders	14.8%	15.5%	6.4%	7.5%	14.9%	15.9%	12.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



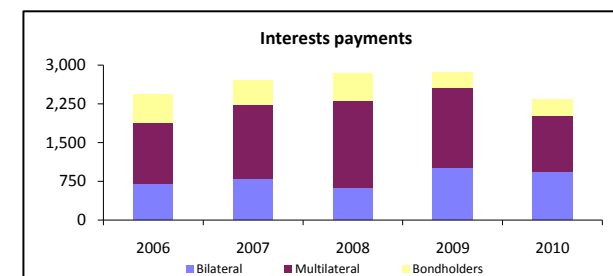
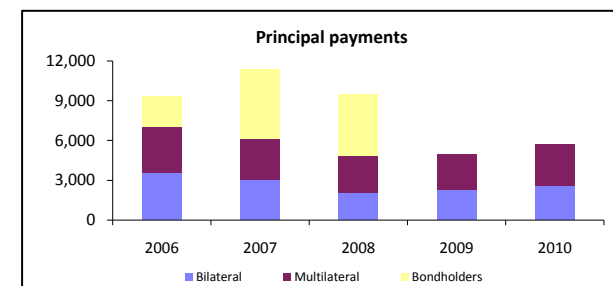
	2006	2007	2008	2009	2010	2011-Q2	2011-Q3
C- BY CURRENCY							
US Dollar	21.9%	11.9%	12.0%	10.6%	11.9%	10.8%	11.1%
Euro	65.5%	77.6%	75.9%	76.8%	75.0%	76.9%	75.6%
Japanese Yen	4.0%	2.7%	3.9%	3.3%	3.6%	3.4%	3.7%
Others	8.6%	7.8%	8.2%	9.3%	9.5%	8.9%	9.6%
D- BY INTEREST RATE							
Fixed	53.7%	59.3%	54.0%	57.1%	67.3%	67.5%	68.1%
Semi-fixed	8.3%	6.2%	4.6%	2.6%	1.4%	1.1%	0.8%
Floating	38.0%	34.5%	41.4%	40.3%	31.3%	31.4%	31.1%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
SEPTEMBER 2011

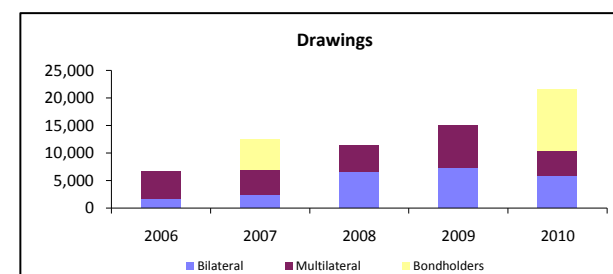
2006	2007	2008	2009	2010	2011-Q2	2011-Q3
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III- DEBT SERVICE PAYMENTS ( MAD million )							
<b>Total debt service payments</b>	<b>11,802</b>	<b>14,058</b>	<b>12,311</b>	<b>7,817</b>	<b>8,025</b>	<b>1,912</b>	<b>2,734</b>
<b>US\$ million equivalent</b>	<b>1,337</b>	<b>1,710</b>	<b>1,580</b>	<b>963</b>	<b>952</b>	<b>242</b>	<b>341</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>1,288</b>	<b>1,940</b>
Bilateral creditors	3,550	3,053	2,085	2,305	2,571	300	774
EU countries	1,964	1,904	1,417	1,605	1,774	230	447
Arab countries	902	288	213	227	239	51	74
Other countries	683	861	454	473	558	19	253
Multilateral creditors	3,485	3,079	2,776	2,649	3,125	988	1,166
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>624</b>	<b>794</b>
Bilateral creditors	698	795	624	1,024	930	72	435
EU countries	425	555	406	790	638	43	278
Arab countries	68	75	72	75	74	15	19
Other countries	205	165	147	159	217	14	138
Multilateral creditors	1,197	1,438	1,677	1,535	1,086	245	359
Bondholders	545	476	541	304	313	307	0



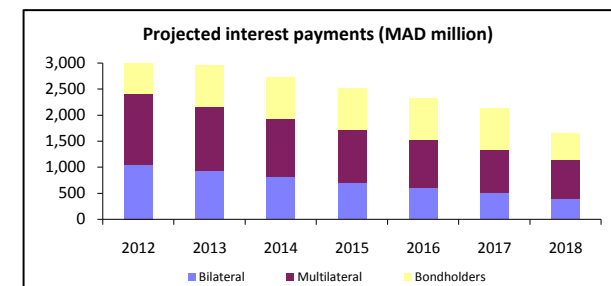
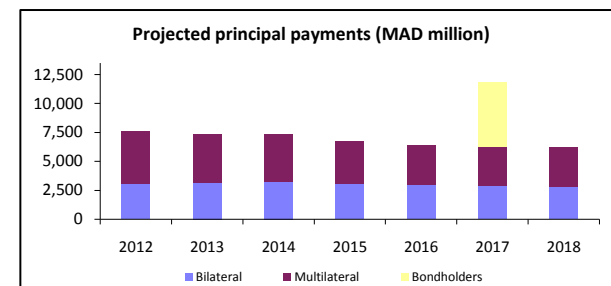
2006	2007	2008	2009	2010	2011-Q2	2011-Q3
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IV- Drawings ( MAD million )							
<b>Total drawings</b>	<b>6,663</b>	<b>12,597</b>	<b>11,482</b>	<b>15,055</b>	<b>21,533</b>	<b>1,515</b>	<b>4,803</b>
Bilateral creditors	1,603	2,349	6,627	7,348	5,941	535	286
EU countries	1,162	1,927	5,491	6,364	1,999	493	162
Arab countries	390	232	408	191	65	6	21
Other countries	51	190	728	793	3,877	36	103
Multilateral creditors	5,060	4,669	4,855	7,707	4,406	980	4,517
Bondholders	0	5,580	0	0	11,186	0	0



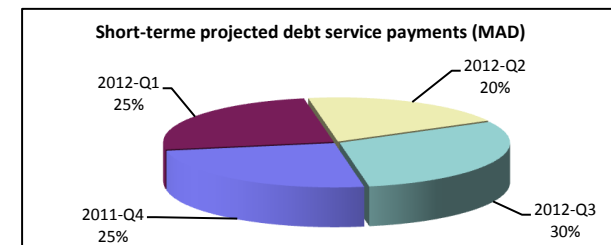
**V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)**

	2012	2013	2014	2015	2016	2017	2018
<b>Total debt service payments</b>	<b>10,813</b>	<b>10,333</b>	<b>10,012</b>	<b>9,247</b>	<b>8,728</b>	<b>13,950</b>	<b>7,805</b>
US\$ million equivalent	1,295	1,237	1,199	1,107	1,045	1,671	935
<b>Principal payments</b>	<b>7,608</b>	<b>7,366</b>	<b>7,269</b>	<b>6,726</b>	<b>6,402</b>	<b>11,818</b>	<b>6,161</b>
Bilateral creditors	3,102	3,134	3,210	3,016	2,954	2,906	2,794
EU countries	1,769	1,855	1,987	1,861	1,830	1,813	1,719
Arab countries	240	265	262	213	213	213	213
Other countries	1,093	1,014	961	942	911	880	862
Multilateral creditors	4,506	4,232	4,059	3,710	3,448	3,305	3,367
Bondholders	0	0	0	0	0	5,607	0
<b>Interest payments</b>	<b>3,205</b>	<b>2,967</b>	<b>2,743</b>	<b>2,521</b>	<b>2,326</b>	<b>2,132</b>	<b>1,644</b>
Bilateral creditors	1,041	935	820	709	604	500	400
EU countries	677	618	546	475	408	344	281
Arab countries	61	53	45	39	34	28	23
Other countries	303	264	229	195	162	128	96
Multilateral creditors	1,358	1,226	1,117	1,006	916	826	739
Bondholders	806	806	806	806	806	806	505



**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

	2011-M10	2011-M11	2011-M12	2011-Q4	2012-Q1	2012-Q2	2012-Q3
<b>Total debt service payments</b>	<b>1,055</b>	<b>346</b>	<b>1,280</b>	<b>2,681</b>	<b>2,674</b>	<b>2,140</b>	<b>3,222</b>
US\$ million equivalent	126	41	153	321	320	256	386
Principal payments	407	217	1,158	1,782	1,882	1,435	2,452
Interest payments	648	129	122	899	792	705	770



**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>