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MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

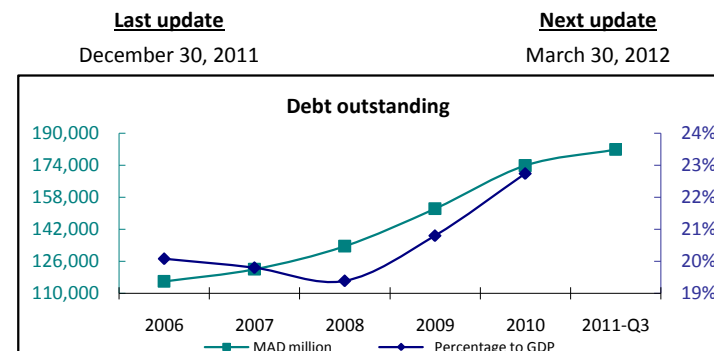
Public external debt statistical bulletin

September 2011

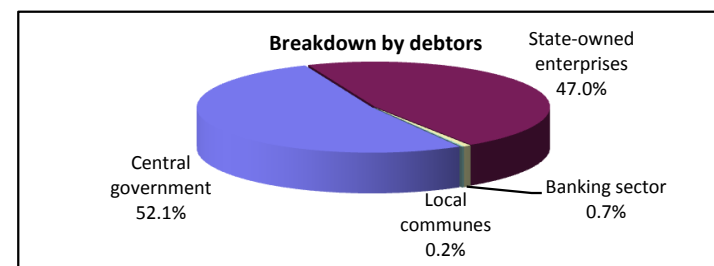
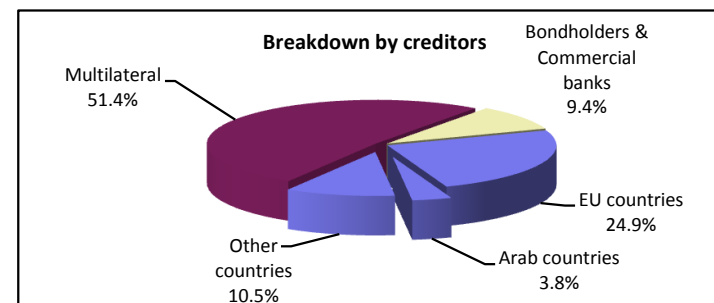
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2011

2006	2007	2008	2009	2010	2011-Q2	2011-Q3
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I- DEBT OUTSTANDING							
US\$ million equivalent	13,709	15,823	16,492	19,372	20,798	22,818	21,846
€ million equivalent	10,406	10,744	11,876	13,456	15,559	15,761	16,268
MAD million equivalent	115,927	122,043	133,557	152,267	173,805	178,522	181,870
Percentage to GDP	20.1%	19.8%	19.4%	20.8%	22.7%		

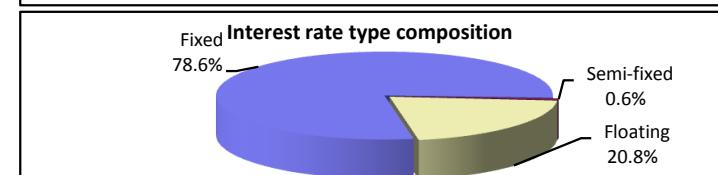
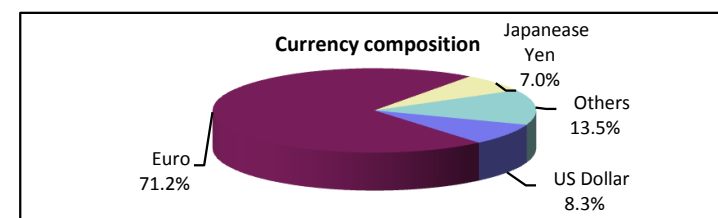


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	37.0%	36.4%	40.3%	40.1%	39.6%	39.0%	39.2%
EU countries	24.4%	24.3%	26.6%	27.8%	25.1%	25.6%	24.9%
Arab countries	4.0%	4.3%	4.7%	4.0%	3.8%	3.6%	3.8%
Other countries	8.5%	7.8%	9.1%	8.3%	10.7%	9.8%	10.5%
Multilateral creditors	49.7%	50.7%	52.4%	52.4%	49.4%	49.8%	51.4%
Bondholders & Commercial banks	13.3%	12.9%	7.2%	7.5%	11.0%	11.2%	9.4%
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%	53.1%	52.8%	52.1%
Guaranteed debt	43.9%	46.0%	48.9%	48.3%	46.9%	47.2%	47.9%
State-owned enterprises	40.8%	43.5%	46.9%	46.9%	45.8%	46.2%	47.0%
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%

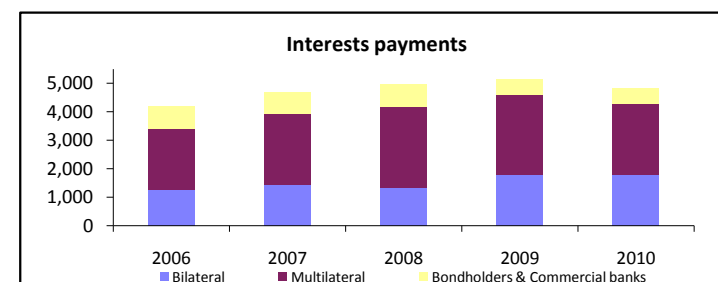
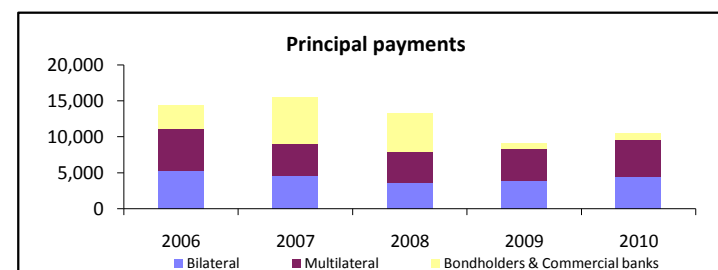


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	2006	2007	2008	2009	2010	2011-Q2	2011-Q3
C- BY CURRENCY							
US Dollar	15.8%	9.4%	9.6%	8.4%	8.9%	8.1%	8.3%
Euro	65.4%	72.3%	70.4%	72.7%	70.8%	72.6%	71.2%
Japanese Yen	6.2%	5.5%	6.9%	6.2%	7.0%	6.5%	7.0%
Others	12.6%	12.8%	13.1%	12.7%	13.3%	12.8%	13.5%
D- BY INTEREST RATE							
Fixed	70.7%	75.3%	72.4%	73.1%	78.0%	77.9%	78.6%
Semi-fixed	5.7%	4.1%	2.9%	1.7%	0.9%	0.8%	0.6%
Floating	23.6%	20.6%	24.7%	25.2%	21.1%	21.3%	20.8%

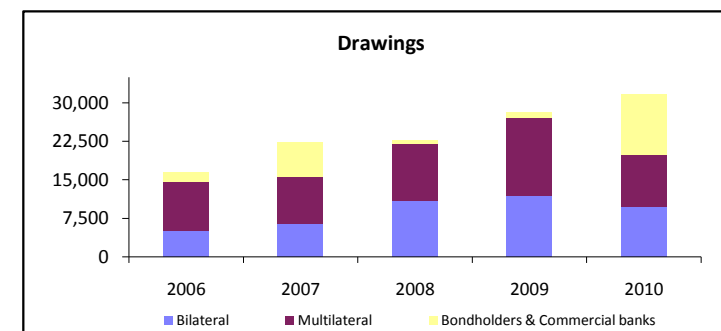


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	18,617	20,141	18,279	14,225	15,372	4,196	4,165
US\$ million equivalent	2,108	2,450	2,345	1,752	1,821	532	519
In % of current receipts	7.1%	6.8%	5.5%	5.1%	4.7%		
Principal payments	14,419	15,455	13,311	9,104	10,545	2,826	2,887
Bilateral creditors	5,269	4,576	3,633	3,964	4,477	915	1,094
EU countries	3,359	3,068	2,551	2,819	3,135	646	661
Arab countries	1,147	541	458	487	547	151	131
Other countries	763	968	624	658	795	118	302
Multilateral creditors	5,894	4,428	4,305	4,341	5,217	1,697	1,592
Bondholders & Commercial banks	3,256	6,451	5,373	799	851	214	201
Interest payments	4,198	4,686	4,968	5,121	4,827	1,370	1,278
Bilateral creditors	1,273	1,429	1,332	1,778	1,781	342	576
EU countries	830	987	862	1,264	1,186	213	355
Arab countries	133	165	184	210	219	57	62
Other countries	311	276	285	304	376	72	159
Multilateral creditors	2,122	2,508	2,852	2,810	2,505	669	651
Bondholders & Commercial banks	803	749	784	533	541	359	51

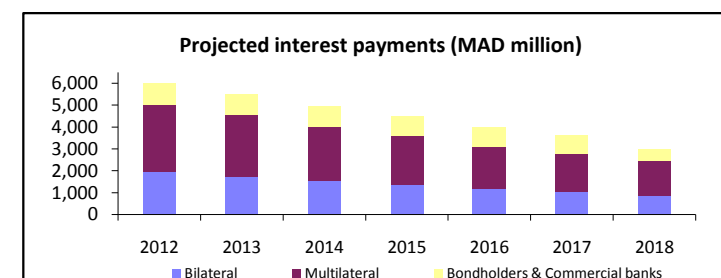
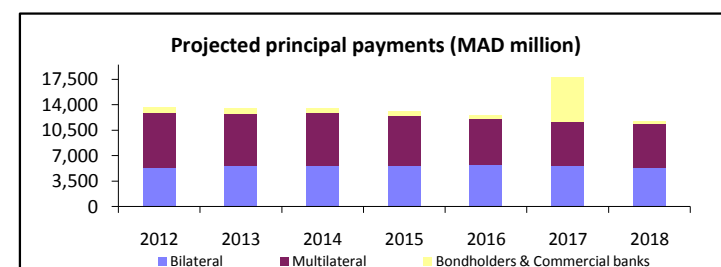


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IV- Drawings (MAD million)							
Total drawings	16,361	22,320	22,633	28,114	31,751	3,605	7,381
Bilateral creditors	5,178	6,426	11,099	11,881	9,793	797	1,273
EU countries	3,185	4,087	8,653	9,660	4,499	540	970
Arab countries	1,338	1,397	1,221	668	566	180	176
Other countries	655	942	1,224	1,553	4,728	77	127
Multilateral creditors	9,413	9,224	10,918	15,191	10,086	2,808	5,831
Bondholders & Commercial banks	1,770	6,670	617	1,042	11,872	0	277



	2012	2013	2014	2015	2016	2017	2018
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	19,678	19,081	18,449	17,528	16,522	21,402	14,750
US\$ million equivalent	2,357	2,285	2,209	2,099	1,979	2,563	1,766
Principal payments	13,673	13,564	13,525	13,051	12,524	17,762	11,767
Bilateral creditors	5,423	5,567	5,687	5,644	5,745	5,589	5,274
EU countries	3,291	3,417	3,569	3,583	3,627	3,518	3,250
Arab countries	598	694	696	632	617	608	578
Other countries	1,534	1,456	1,422	1,429	1,501	1,463	1,446
Multilateral creditors	7,483	7,275	7,145	6,752	6,256	6,095	6,133
Bondholders & Commercial banks	767	722	693	655	523	6,078	360
Interest payments	6,005	5,517	4,924	4,477	3,998	3,640	2,983
Bilateral creditors	1,934	1,750	1,564	1,381	1,197	1,024	860
EU countries	1,246	1,131	1,011	891	770	660	557
Arab countries	210	192	172	153	135	118	100
Other countries	478	427	381	337	292	246	203
Multilateral creditors	3,085	2,811	2,433	2,197	1,926	1,761	1,587
Bondholders & Commercial banks	986	956	927	899	875	855	536



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2011-M10	2011-M11	2011-M12	2011-Q4	2012-Q1	2012-Q2	2012-Q3
Total debt service payments US\$ million equivalent	1,911	946	2,520	5,377	4,273	4,796	4,781
	229	113	302	644	512	574	573
Principal payments	1,048	598	1,990	3,636	2,985	3,250	3,576
Interest payments	863	348	530	1,741	1,288	1,546	1,205

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>

