



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

June 2011

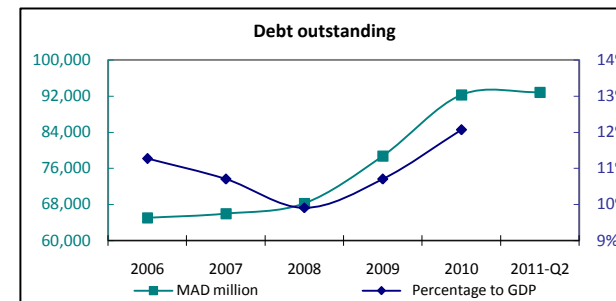
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2011

	2006	2007	2008	2009	2010	2011-Q1	2011-Q2
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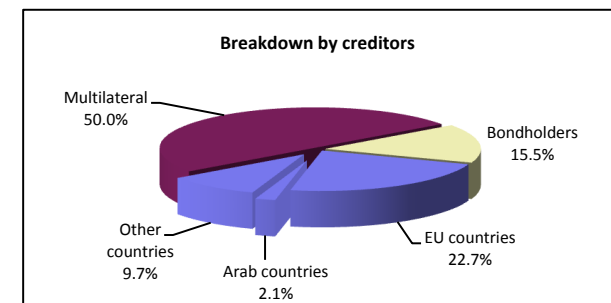
I- DEBT OUTSTANDING							
US\$ million equivalent	7,693	8,550	8,429	10,017	11,042	11,691	11,869
€ million equivalent	5,839	5,806	6,070	6,958	8,260	8,243	8,198
MAD million equivalent	65,057	65,946	68,259	78,738	92,274	93,042	92,859
Percentage to GDP	11.3%	10.7%	9.9%	10.7%	12.1%		

Last update
September 30, 2011

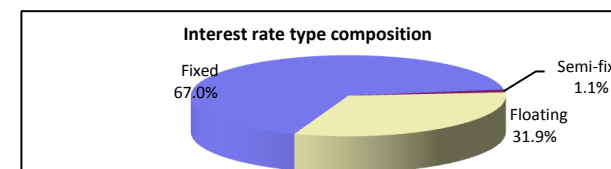
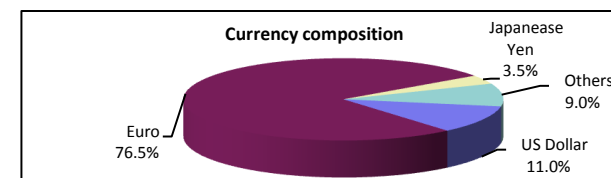
Next update
December 30, 2011



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	30.8%	28.9%	35.5%	36.6%	35.5%	34.7%	34.5%
EU countries	18.8%	18.7%	24.0%	26.6%	22.7%	22.8%	22.7%
Arab countries	3.5%	3.2%	3.5%	2.8%	2.4%	2.2%	2.1%
Other countries	8.6%	7.0%	8.0%	7.2%	10.4%	9.7%	9.7%
Multilateral creditors	54.4%	55.6%	58.1%	55.9%	49.5%	50.0%	50.0%
Bondholders	14.8%	15.5%	6.4%	7.5%	15.0%	15.3%	15.5%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



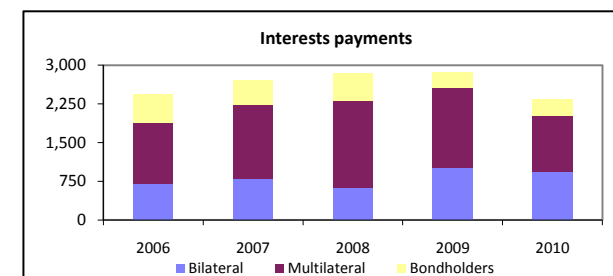
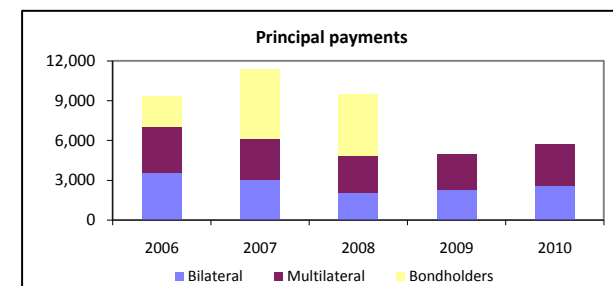
	2006	2007	2008	2009	2010	2011-Q1	2011-Q2
C- BY CURRENCY							
US Dollar	21.9%	11.9%	12.0%	10.6%	11.9%	11.4%	11.0%
Euro	65.5%	77.6%	75.9%	76.8%	75.0%	75.6%	76.5%
Japanese Yen	4.0%	2.7%	3.9%	3.3%	3.6%	3.4%	3.5%
Others	8.6%	7.8%	8.2%	9.3%	9.5%	9.6%	9.0%
D- BY INTEREST RATE							
Fixed	53.7%	59.3%	54.0%	57.1%	67.3%	66.9%	67.0%
Semi-fixed	8.3%	6.2%	4.6%	2.6%	1.4%	1.2%	1.1%
Floating	38.0%	34.5%	41.4%	40.3%	31.3%	31.9%	31.9%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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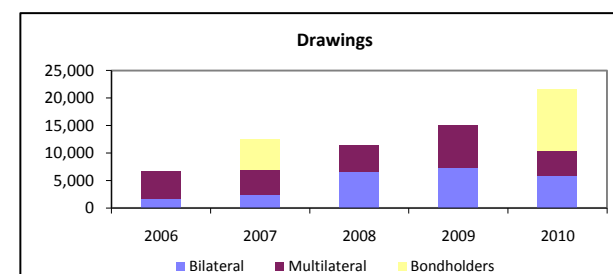
2006	2007	2008	2009	2010	2011-Q1	2011-Q2
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	11,802	14,058	12,311	7,817	8,025	1,788	2,404
US\$ million equivalent	1,337	1,710	1,580	963	952	293	244
Percent to budget receipts	8.9%	9.2%	6.7%	4.6%	4.7%		
Principal payments	9,362	11,349	9,469	4,954	5,696	1,680	1,301
Bilateral creditors	3,550	3,053	2,085	2,305	2,571	642	313
EU countries	1,964	1,904	1,417	1,605	1,774	421	243
Arab countries	902	288	213	227	239	73	51
Other countries	683	861	454	473	558	148	20
Multilateral creditors	3,485	3,079	2,776	2,649	3,125	1,038	988
Bondholders	2,327	5,217	4,608	0	0	0	0
Interest payments	2,440	2,709	2,842	2,863	2,329	725	626
Bilateral creditors	698	795	624	1,024	930	406	74
EU countries	425	555	406	790	638	258	44
Arab countries	68	75	72	75	74	19	15
Other countries	205	165	147	159	217	129	15
Multilateral creditors	1,197	1,438	1,677	1,535	1,086	319	245
Bondholders	545	476	541	304	313	0	307



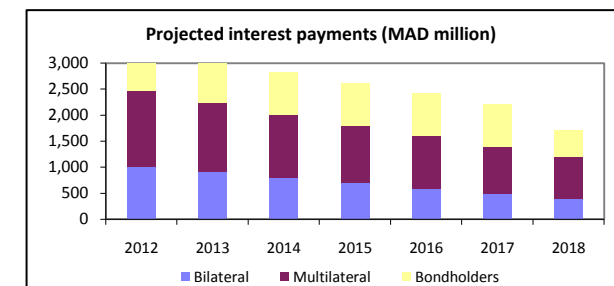
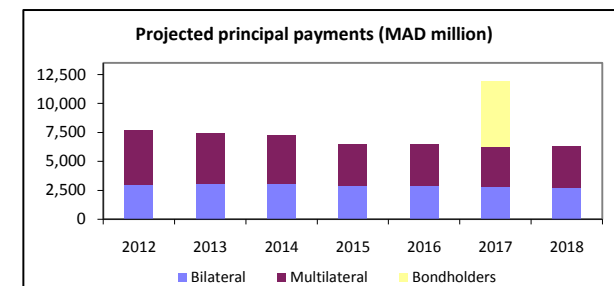
2006	2007	2008	2009	2010	2011-Q1	2011-Q2
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IV- Drawings (MAD million)							
Total drawings	6,663	12,597	11,482	15,055	21,540	2,504	1,525
Bilateral creditors	1,603	2,349	6,627	7,348	5,954	625	545
EU countries	1,162	1,927	5,491	6,364	2,012	458	506
Arab countries	390	232	408	191	65	0	2
Other countries	51	190	728	793	3,876	167	37
Multilateral creditors	5,060	4,669	4,855	7,707	4,400	1,879	980
Bondholders	0	5,580	0	0	11,186	0	0



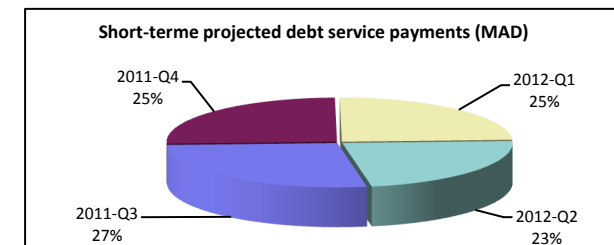
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2012	2013	2014	2015	2016	2017	2018
Total debt service payments	11,027	10,467	10,096	9,111	8,888	14,179	7,966
US\$ million equivalent	1,405	1,334	1,287	1,161	1,133	1,807	1,015
Principal payments	7,738	7,410	7,263	6,501	6,473	11,963	6,250
Bilateral creditors	3,031	3,036	3,104	2,908	2,841	2,805	2,680
EU countries	1,785	1,862	1,986	1,853	1,817	1,811	1,702
Arab countries	229	231	226	180	180	180	180
Other countries	1,017	943	892	875	844	814	798
Multilateral creditors	4,707	4,374	4,159	3,593	3,632	3,478	3,570
Bondholders	0	0	0	0	0	5,680	0
Interest payments	3,289	3,057	2,833	2,610	2,415	2,216	1,716
Bilateral creditors	1,017	917	805	697	596	496	399
EU countries	672	611	539	468	403	339	277
Arab countries	57	50	43	37	32	27	22
Other countries	288	256	223	192	161	130	100
Multilateral creditors	1,455	1,323	1,211	1,096	1,002	903	806
Bondholders	817	817	817	817	817	817	511



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	691	1,025	1,052	2,768	2,605	2,505	2,341
US\$ million equivalent	88	131	134	353	332	319	298
Principal payments	499	656	790	1,945	1,710	1,668	1,642
Interest payments	192	369	262	823	895	837	699



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>