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MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

December 2011

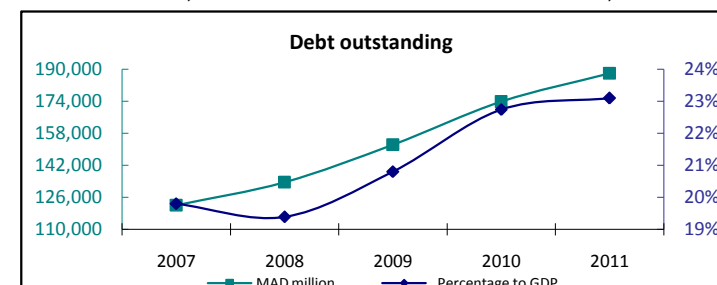
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2011

| 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q3 | 2011-Q4 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

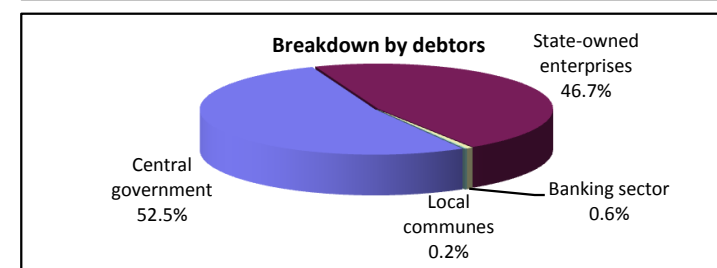
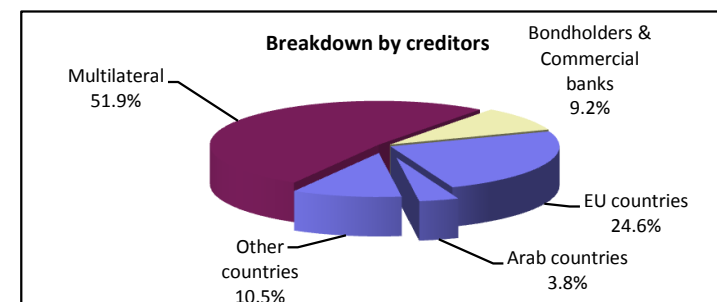
| I- DEBT OUTSTANDING | | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|
| US\$ million equivalent | 15,823 | 16,492 | 19,372 | 20,798 | 21,922 | 21,846 | 21,922 |
| € million equivalent | 10,744 | 11,876 | 13,456 | 15,559 | 16,930 | 16,268 | 16,930 |
| MAD million equivalent | 122,043 | 133,557 | 152,267 | 173,805 | 188,027 | 181,871 | 188,027 |
| Percentage to GDP | 19.8% | 19.4% | 20.8% | 22.7% | 23.1% | | |

Last update
March 30, 2012

Next update
June 29, 2012

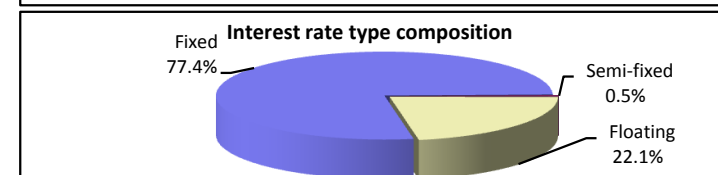
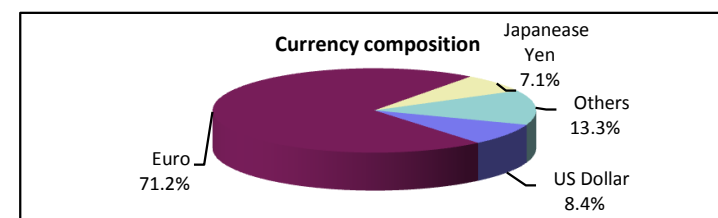


| II- DEBT COMPOSITION (in percentage of the total debt outstanding) | | | | | | | |
|----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A- BY MATURITY & CREDITORS | | | | | | | |
| Medium and long term | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Bilateral creditors | 36.4% | 40.3% | 40.1% | 39.6% | 38.9% | 39.1% | 38.9% |
| EU countries | 24.3% | 26.6% | 27.8% | 25.1% | 24.6% | 24.7% | 24.6% |
| Arab countries | 4.3% | 4.7% | 4.0% | 3.8% | 3.8% | 3.9% | 3.8% |
| Other countries | 7.8% | 9.1% | 8.3% | 10.7% | 10.5% | 10.5% | 10.5% |
| Multilateral creditors | 50.7% | 52.4% | 52.4% | 49.4% | 51.9% | 51.5% | 51.9% |
| Bondholders & Commercial banks | 12.9% | 7.2% | 7.5% | 11.0% | 9.2% | 9.4% | 9.2% |
| Short term | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| B- BY DEBTOR | | | | | | | |
| Central government debt | 54.0% | 51.1% | 51.7% | 53.1% | 52.5% | 52.1% | 52.5% |
| Guaranteed debt | 46.0% | 48.9% | 48.3% | 46.9% | 47.5% | 47.9% | 47.5% |
| State-owned enterprises | 43.5% | 46.9% | 46.9% | 45.8% | 46.7% | 47.0% | 46.7% |
| Banking sector | 2.0% | 1.6% | 1.1% | 0.8% | 0.6% | 0.7% | 0.6% |
| Local communes | 0.5% | 0.4% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% |

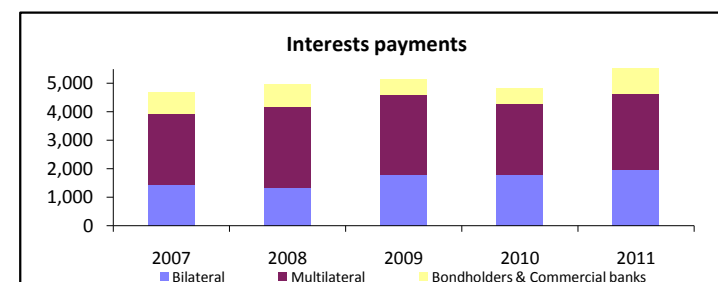
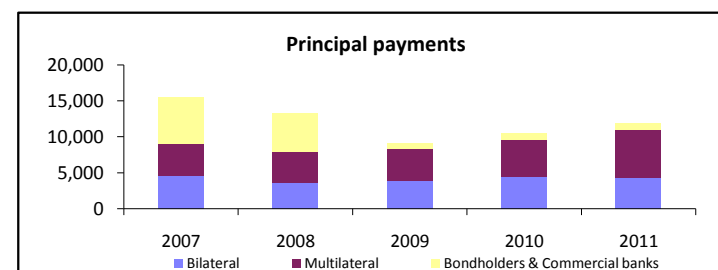


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2011

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q3 | 2011-Q4 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| C- BY CURRENCY | | | | | | | |
| US Dollar | 9.4% | 9.6% | 8.4% | 8.9% | 8.4% | 8.3% | 8.4% |
| Euro | 72.3% | 70.4% | 72.7% | 70.8% | 71.2% | 71.1% | 71.2% |
| Japanese Yen | 5.5% | 6.9% | 6.2% | 7.0% | 7.1% | 7.0% | 7.1% |
| Others | 12.8% | 13.1% | 12.7% | 13.3% | 13.3% | 13.6% | 13.3% |
| D- BY INTEREST RATE | | | | | | | |
| Fixed | 75.3% | 72.4% | 73.1% | 78.0% | 77.4% | 78.6% | 77.4% |
| Semi-fixed | 4.1% | 2.9% | 1.7% | 0.9% | 0.5% | 0.6% | 0.5% |
| Floating | 20.6% | 24.7% | 25.2% | 21.1% | 22.1% | 20.8% | 22.1% |

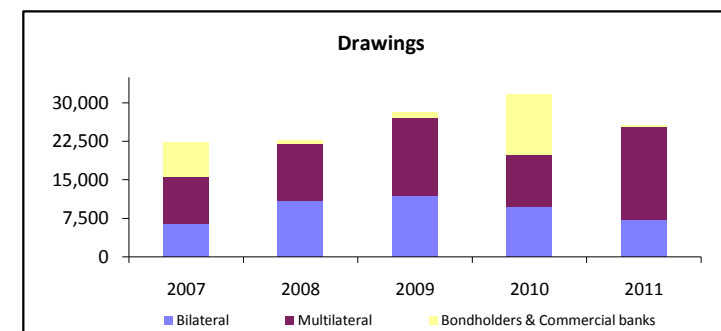


| III- DEBT SERVICE PAYMENTS (MAD million) | | | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Total debt service payments | 20,141 | 18,279 | 14,225 | 15,372 | 17,533 | 4,218 | 5,198 |
| US\$ million equivalent | 2,450 | 2,345 | 1,752 | 1,821 | 2,163 | 526 | 624 |
| In % of current receipts | 6.8% | 5.5% | 5.1% | 4.7% | 4.9% | | |
| Principal payments | 15,455 | 13,311 | 9,104 | 10,545 | 11,866 | 2,916 | 3,470 |
| Bilateral creditors | 4,576 | 3,633 | 3,964 | 4,477 | 4,382 | 1,080 | 1,415 |
| EU countries | 3,068 | 2,551 | 2,819 | 3,135 | 2,947 | 648 | 1,005 |
| Arab countries | 541 | 458 | 487 | 547 | 566 | 131 | 153 |
| Other countries | 968 | 624 | 658 | 795 | 869 | 301 | 257 |
| Multilateral creditors | 4,428 | 4,305 | 4,341 | 5,217 | 6,652 | 1,635 | 1,851 |
| Bondholders & Commercial banks | 6,451 | 5,373 | 799 | 851 | 832 | 201 | 204 |
| Interest payments | 4,686 | 4,968 | 5,121 | 4,827 | 5,667 | 1,302 | 1,728 |
| Bilateral creditors | 1,429 | 1,332 | 1,778 | 1,781 | 1,961 | 574 | 466 |
| EU countries | 987 | 862 | 1,264 | 1,186 | 1,224 | 353 | 284 |
| Arab countries | 165 | 184 | 210 | 219 | 235 | 62 | 62 |
| Other countries | 276 | 285 | 304 | 376 | 502 | 159 | 120 |
| Multilateral creditors | 2,508 | 2,852 | 2,810 | 2,505 | 2,686 | 676 | 708 |
| Bondholders & Commercial banks | 749 | 784 | 533 | 541 | 1,020 | 52 | 554 |

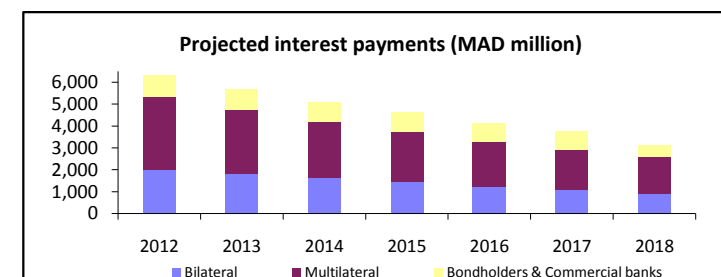
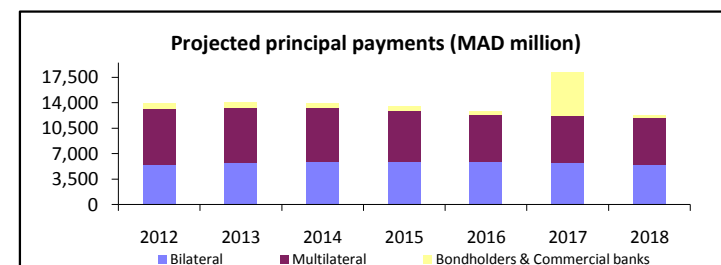


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2011

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q3 | 2011-Q4 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| IV- Drawings (MAD million) | | | | | | | |
| Total drawings | 22,320 | 22,633 | 28,114 | 31,751 | 25,656 | 7,321 | 8,543 |
| Bilateral creditors | 6,426 | 11,099 | 11,881 | 9,793 | 7,219 | 1,191 | 2,931 |
| EU countries | 4,087 | 8,653 | 9,660 | 4,499 | 5,670 | 834 | 2,528 |
| Arab countries | 1,397 | 1,221 | 668 | 566 | 782 | 229 | 85 |
| Other countries | 942 | 1,224 | 1,553 | 4,728 | 767 | 128 | 318 |
| Multilateral creditors | 9,224 | 10,918 | 15,191 | 10,086 | 18,160 | 5,853 | 5,612 |
| Bondholders & Commercial banks | 6,670 | 617 | 1,042 | 11,872 | 277 | 277 | 0 |

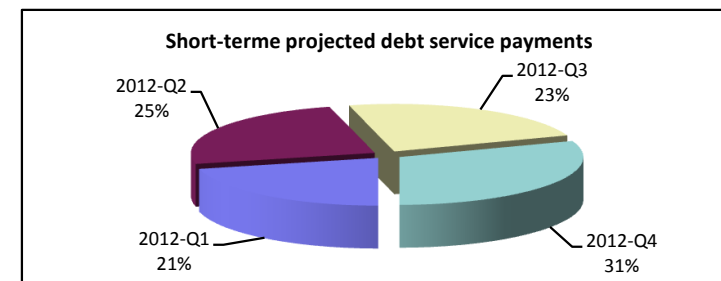


| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million) | | | | | | | |
| Total debt service payments | 20,331 | 19,775 | 19,115 | 18,221 | 16,969 | 21,946 | 15,341 |
| US\$ million equivalent | 2,363 | 2,299 | 2,222 | 2,118 | 1,972 | 2,551 | 1,783 |
| Principal payments | 14,010 | 14,069 | 14,006 | 13,586 | 12,830 | 18,171 | 12,230 |
| Bilateral creditors | 5,460 | 5,673 | 5,816 | 5,803 | 5,925 | 5,809 | 5,527 |
| EU countries | 3,289 | 3,487 | 3,661 | 3,702 | 3,751 | 3,663 | 3,408 |
| Arab countries | 612 | 706 | 708 | 642 | 627 | 620 | 593 |
| Other countries | 1,559 | 1,480 | 1,447 | 1,459 | 1,547 | 1,526 | 1,526 |
| Multilateral creditors | 7,787 | 7,678 | 7,500 | 7,132 | 6,384 | 6,323 | 6,344 |
| Bondholders & Commercial banks | 763 | 718 | 690 | 651 | 521 | 6,039 | 359 |
| Interest payments | 6,321 | 5,706 | 5,109 | 4,635 | 4,139 | 3,775 | 3,111 |
| Bilateral creditors | 2,017 | 1,817 | 1,638 | 1,437 | 1,246 | 1,070 | 902 |
| EU countries | 1,298 | 1,169 | 1,058 | 925 | 799 | 688 | 585 |
| Arab countries | 223 | 205 | 184 | 163 | 144 | 126 | 107 |
| Other countries | 496 | 443 | 396 | 349 | 303 | 256 | 210 |
| Multilateral creditors | 3,324 | 2,939 | 2,550 | 2,304 | 2,023 | 1,855 | 1,676 |
| Bondholders & Commercial banks | 980 | 950 | 921 | 894 | 870 | 850 | 533 |



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

| | 2012-M01 | 2012-M02 | 2011-M03 | 2012-Q1 | 2012-Q2 | 2012-Q3 | 2012-Q4 |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total debt service payments US\$ million equivalent | 1,263 | 1,453 | 1,611 | 4,327 | 5,032 | 4,773 | 6,201 |
| Principal payments | 891 | 1,045 | 1,074 | 3,010 | 3,414 | 3,595 | 3,992 |
| Interest payments | 372 | 408 | 537 | 1,317 | 1,618 | 1,178 | 2,209 |



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>