

DU MAROC

FINANCES
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PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2011

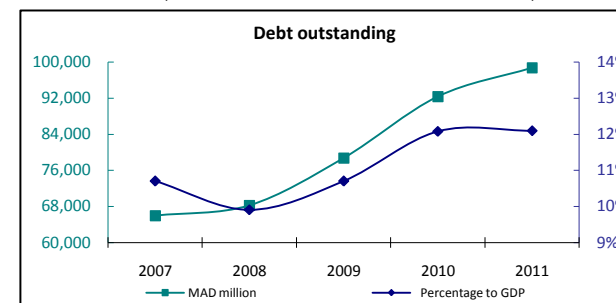
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2011

	2007	2008	2009	2010	2011	2011-Q3	2011-Q4
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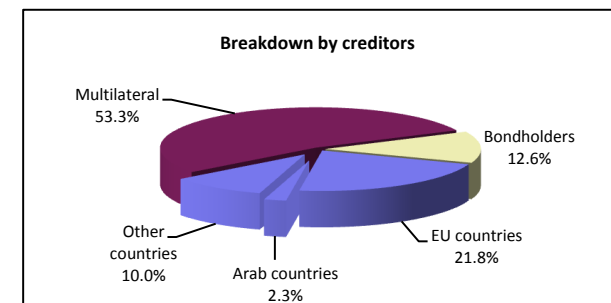
I- DEBT OUTSTANDING							
US\$ million equivalent	8,550	8,429	10,017	11,051	11,511	11,371	11,511
€ million equivalent	5,806	6,070	6,958	8,268	8,890	8,468	8,890
MAD million equivalent	65,946	68,259	78,738	92,353	98,730	94,667	98,730
Percentage to GDP	10.7%	9.9%	10.7%	12.1%	12.1%		

Last update
March 30, 2012

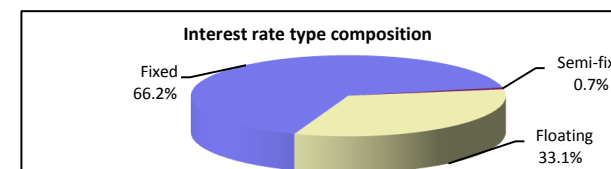
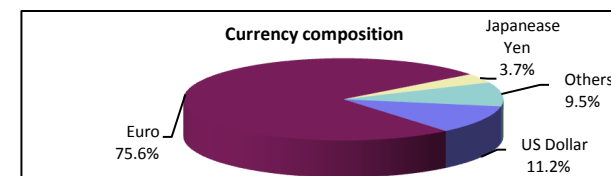
Next update
June 29, 2012



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	28.9%	35.5%	36.6%	35.6%	34.1%	34.6%	34.1%
EU countries	18.7%	24.0%	26.6%	22.9%	21.8%	22.1%	21.8%
Arab countries	3.2%	3.5%	2.8%	2.4%	2.3%	2.3%	2.3%
Other countries	7.0%	8.0%	7.2%	10.3%	10.0%	10.2%	10.0%
Multilateral creditors	55.6%	58.1%	55.9%	49.5%	53.3%	52.7%	53.3%
Bondholders	15.5%	6.4%	7.5%	14.9%	12.6%	12.7%	12.6%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



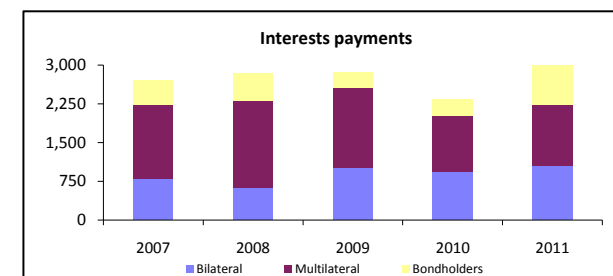
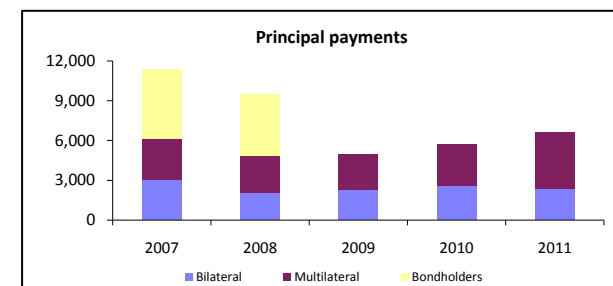
	2007	2008	2009	2010	2011	2011-Q3	2011-Q4
C- BY CURRENCY							
US Dollar	11.9%	12.0%	10.6%	11.9%	11.2%	11.1%	11.2%
Euro	77.6%	75.9%	76.8%	75.0%	75.6%	75.4%	75.6%
Japanese Yen	2.7%	3.9%	3.3%	3.6%	3.7%	3.7%	3.7%
Others	7.8%	8.2%	9.3%	9.5%	9.5%	9.8%	9.5%
D- BY INTEREST RATE							
Fixed	59.3%	54.0%	57.1%	67.3%	66.2%	68.1%	66.2%
Semi-fixed	6.2%	4.6%	2.6%	1.4%	0.7%	0.8%	0.7%
Floating	34.5%	41.4%	40.3%	31.3%	33.1%	31.1%	33.1%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2011

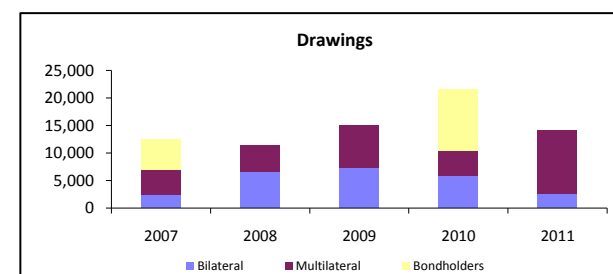
2007	2008	2009	2010	2011	2011-Q3	2011-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	14,058	12,311	7,817	8,025	9,712	2,720	2,661
US\$ million equivalent	1,710	1,580	963	952	1,198	339	319
Percent to budget receipts	9.2%	6.7%	4.6%	4.7%	5.2%		
Principal payments	11,349	9,469	4,954	5,696	6,675	1,927	1,767
Bilateral creditors	3,053	2,085	2,305	2,571	2,362	761	645
EU countries	1,904	1,417	1,605	1,774	1,561	434	463
Arab countries	288	213	227	239	247	74	49
Other countries	861	454	473	558	554	253	133
Multilateral creditors	3,079	2,776	2,649	3,125	4,313	1,166	1,122
Bondholders	5,217	4,608	0	0	0	0	0
Interest payments	2,709	2,842	2,863	2,329	3,037	793	894
Bilateral creditors	795	624	1,024	930	1,053	434	139
EU countries	555	406	790	638	661	276	83
Arab countries	75	72	75	74	67	19	15
Other countries	165	147	159	217	325	139	41
Multilateral creditors	1,438	1,677	1,535	1,086	1,172	358	251
Bondholders	476	541	304	313	812	1	504



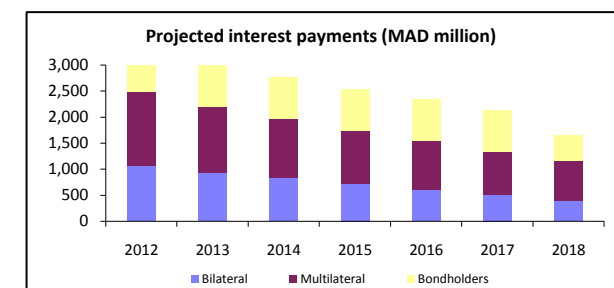
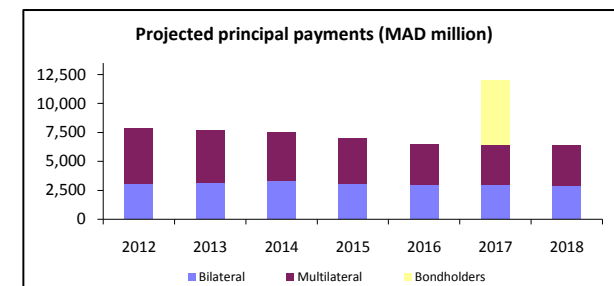
2007	2008	2009	2010	2011	2011-Q3	2011-Q4
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IV- Drawings (MAD million)							
Total drawings	12,597	11,482	15,055	21,533	14,077	4,716	5,285
Bilateral creditors	2,349	6,627	7,348	5,941	2,637	199	1,221
EU countries	1,927	5,491	6,364	1,999	2,070	26	1,104
Arab countries	232	408	191	65	184	70	41
Other countries	190	728	793	3,877	383	103	76
Multilateral creditors	4,669	4,855	7,707	4,406	11,440	4,517	4,064
Bondholders	5,580	0	0	11,186	0	0	0



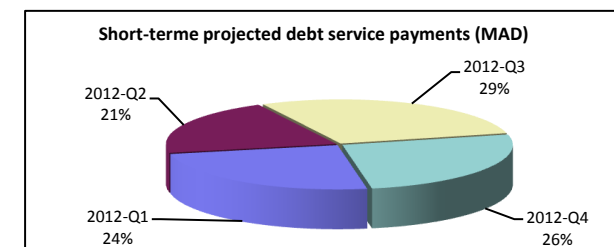
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2012	2013	2014	2015	2016	2017	2018
Total debt service payments	11,148	10,729	10,289	9,507	8,819	14,131	8,018
US\$ million equivalent	1,296	1,247	1,196	1,105	1,025	1,643	932
Principal payments	7,859	7,730	7,510	6,970	6,481	11,988	6,365
Bilateral creditors	3,096	3,192	3,259	3,069	3,031	3,012	2,899
EU countries	1,736	1,889	2,014	1,889	1,869	1,863	1,769
Arab countries	253	275	270	220	220	220	220
Other countries	1,107	1,028	975	960	942	929	910
Multilateral creditors	4,763	4,538	4,251	3,901	3,450	3,406	3,466
Bondholders	0	0	0		0	5,570	0
Interest payments	3,289	2,999	2,779	2,537	2,338	2,143	1,653
Bilateral creditors	1,068	941	837	713	609	504	403
EU countries	686	608	548	467	403	338	277
Arab countries	67	59	51	44	38	33	27
Other countries	315	274	238	202	168	133	99
Multilateral creditors	1,420	1,257	1,141	1,023	928	838	749
Bondholders	801	801	801	801	801	801	501



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	933	716	1,088	2,737	2,302	3,210	2,898
US\$ million equivalent	108	83	126	318	268	373	337
Principal payments	709	513	697	1,919	1,557	2,478	1,905
Interest payments	224	203	391	818	745	732	993



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>