

DU MAROC



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

September 2012

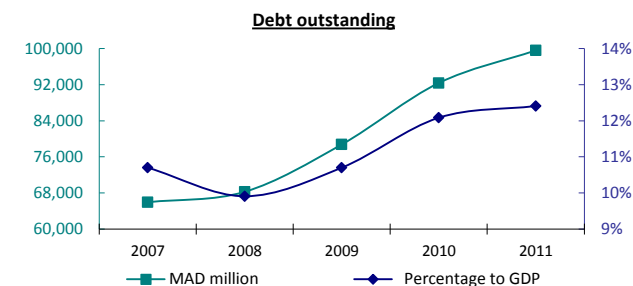
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2012

2007	2008	2009	2010	2011	2012-Q2	2012-Q3
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I- DEBT OUTSTANDING							
US\$ million equivalent	8,550	8,429	10,017	11,051	11,610	11,373	11,718
€ million equivalent	5,806	6,070	6,958	8,268	8,966	8,970	9,058
MAD million equivalent	65,946	68,259	78,738	92,353	99,581	99,231	100,575
Percentage to GDP	10.7%	9.9%	10.7%	12.1%	12.4%		

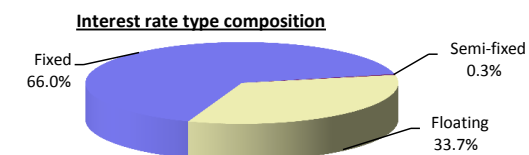
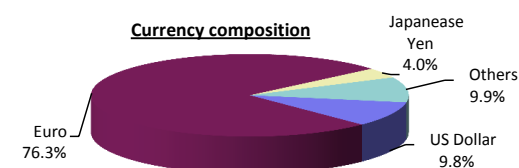
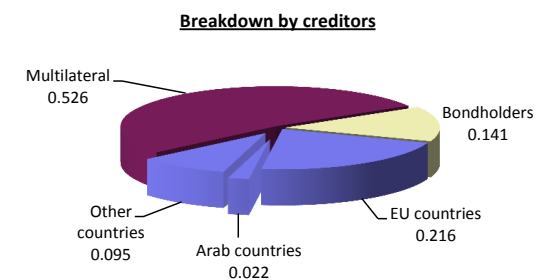
Last update
December 31, 2012

Next update
March 29, 2013



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%	33.6%	34.4%	33.3%
EU countries	18.7%	24.0%	26.6%	22.9%	21.5%	22.0%	21.6%
Arab countries	3.2%	3.5%	2.8%	2.4%	2.2%	2.3%	2.2%
Other countries	7.0%	8.0%	7.2%	10.3%	9.9%	10.1%	9.5%
Multilateral creditors	55.6%	58.1%	55.9%	49.5%	52.9%	51.2%	52.6%
Bondholders	15.5%	6.4%	7.5%	14.9%	13.5%	14.4%	14.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

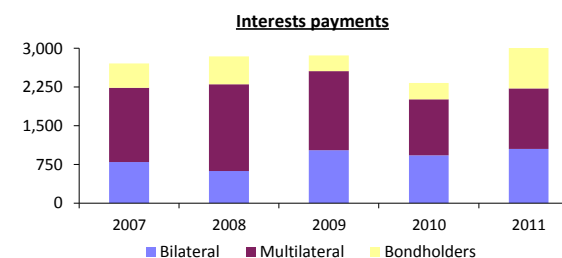
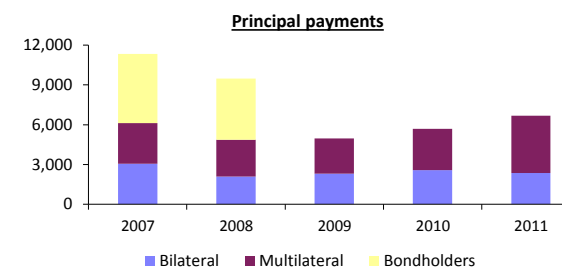
	2007	2008	2009	2010	2011	2012-Q2	2012-Q3
C- BY CURRENCY							
US Dollar	11.9%	12.0%	10.6%	11.9%	11.1%	10.7%	9.8%
Euro	77.6%	75.9%	76.8%	75.0%	75.8%	76.1%	76.3%
Japanese Yen	2.7%	3.9%	3.3%	3.6%	3.7%	3.9%	4.0%
Others	7.8%	8.2%	9.3%	9.5%	9.4%	9.3%	9.9%
D- BY INTEREST RATE							
Fixed	59.3%	54.0%	57.1%	67.3%	66.5%	66.9%	66.0%
Semi-fixed	6.2%	4.6%	2.6%	1.4%	0.7%	0.5%	0.3%
Floating	34.5%	41.4%	40.3%	31.3%	32.8%	32.6%	33.7%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2012

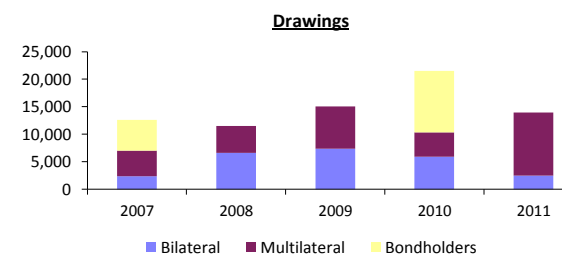
2007	2008	2009	2010	2011	2012-Q2	2012-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	14,058	12,311	7,817	8,025	9,712	2,307	3,289
US\$ million equivalent	1,710	1,580	963	952	1,198	266	372
Percent to budget receipts	9.2%	6.7%	4.6%	4.7%	5.2%		
Principal payments	11,349	9,469	4,954	5,696	6,675	1,552	2,572
Bilateral creditors	3,053	2,085	2,305	2,571	2,362	564	848
EU countries	1,904	1,417	1,605	1,774	1,561	471	242
Arab countries	288	213	227	239	247	73	86
Other countries	861	454	473	558	554	20	520
Multilateral creditors	3,079	2,776	2,649	3,125	4,313	988	1,724
Bondholders	5,217	4,608	0	0	0	0	0
Interest payments	2,709	2,842	2,863	2,329	3,037	755	717
Bilateral creditors	795	624	1,024	930	1,053	159	338
EU countries	555	406	790	638	661	121	174
Arab countries	75	72	75	74	67	22	20
Other countries	165	147	159	217	325	16	144
Multilateral creditors	1,438	1,677	1,535	1,086	1,172	298	378
Bondholders	476	541	304	313	812	298	1



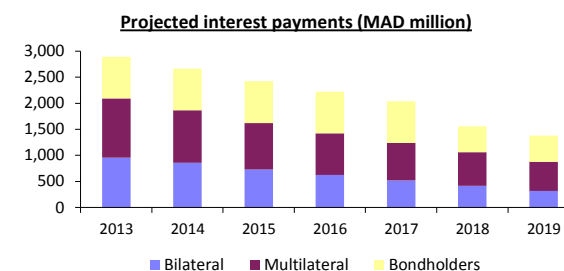
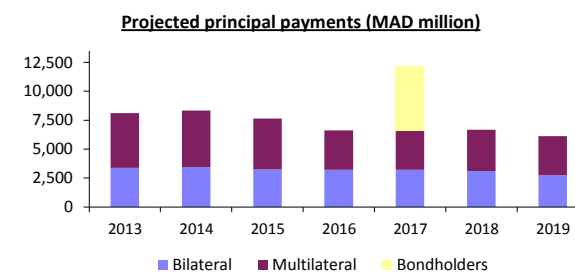
2007	2008	2009	2010	2011	2012-Q2	2012-Q3
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IV- Drawings (MAD million)							
Total drawings	12,597	11,482	15,055	21,533	13,954	1,051	3,938
Bilateral creditors	2,349	6,627	7,348	5,941	2,514	982	377
EU countries	1,927	5,491	6,364	1,999	1,943	963	92
Arab countries	232	408	191	65	188	15	38
Other countries	190	728	793	3,877	383	4	247
Multilateral creditors	4,669	4,855	7,707	4,406	11,440	69	3,561
Bondholders	5,580	0	0	11,186	0	0	0



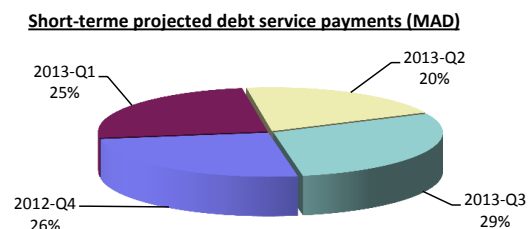
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2013	2014	2015	2016	2017	2018	2019
Total debt service payments	10,994	10,986	10,078	8,840	14,199	8,219	7,489
US\$ million equivalent	1,277	1,276	1,171	1,027	1,649	955	870
Principal payments	8,102	8,323	7,656	6,615	12,161	6,660	6,111
Bilateral creditors	3,374	3,434	3,249	3,206	3,215	3,095	2,754
EU countries	2,092	2,187	2,066	2,042	2,036	1,933	1,606
Arab countries	281	276	226	226	226	226	226
Other countries	1,001	971	957	938	953	936	922
Multilateral creditors	4,728	4,889	4,407	3,409	3,377	3,565	3,357
Bondholders	0	0	0	0	5,569	0	0
Interest payments	2,892	2,663	2,422	2,225	2,038	1,559	1,378
Bilateral creditors	956	856	731	625	517	416	315
EU countries	594	539	459	395	330	269	210
Arab countries	64	55	47	40	34	28	21
Other countries	298	262	225	190	153	119	84
Multilateral creditors	1,136	1,007	891	800	721	642	562
Bondholders	800	800	800	800	800	501	501



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2012-M10	2012-M11	2011-M12	2012-Q4	2013-Q1	2013-Q2	2013-Q3
Total debt service payments	1,597	350	968	2,915	2,850	2,337	3,345
US\$ million equivalent	186	41	112	339	331	271	389
Principal payments	775	231	872	1,878	2,177	1,658	2,665
Interest payments	822	119	96	1,037	673	679	680



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>