



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

March 2012

PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2012

2007	2008	2009	2010	2011	2011-Q4	2012-Q1
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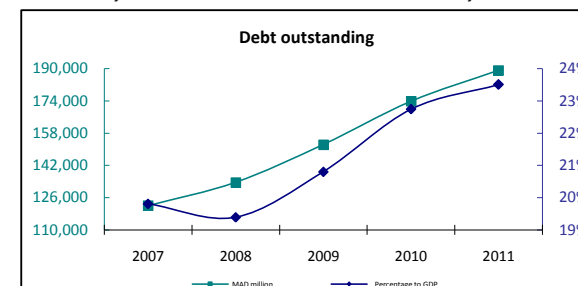
I- DEBT OUTSTANDING							
US\$ million equivalent	15,823	16,492	19,372	20,798	22,048	22,048	22,517
€ million equivalent	10,744	11,876	13,456	15,559	17,028	17,028	16,873
MAD million equivalent	122,043	133,557	152,267	173,805	189,108	189,108	188,417
Percentage to GDP	19.8%	19.4%	20.8%	22.7%	23.5%		

Last update

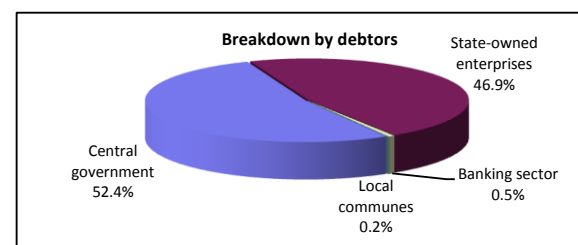
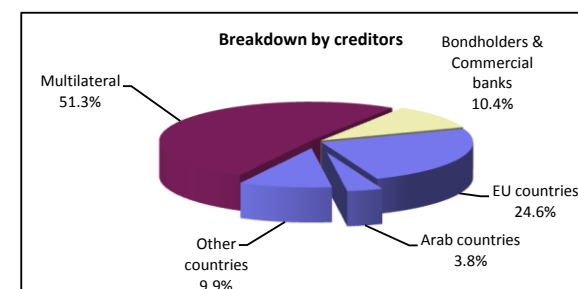
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Next update

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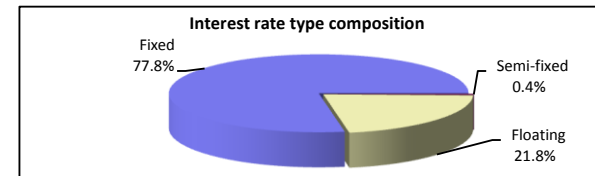
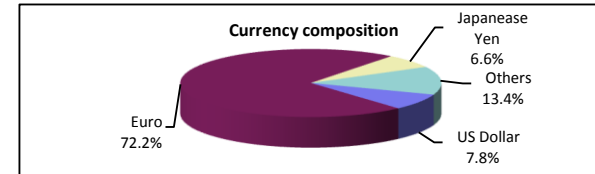


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	36.4%	40.3%	40.1%	39.6%	38.7%	38.7%	38.3%
EU countries	24.3%	26.6%	27.8%	25.1%	24.4%	24.4%	24.6%
Arab countries	4.3%	4.7%	4.0%	3.8%	3.9%	3.9%	3.8%
Other countries	7.8%	9.1%	8.3%	10.7%	10.4%	10.4%	9.9%
Multilateral creditors	50.7%	52.4%	52.4%	49.4%	51.7%	51.7%	51.3%
Bondholders & Commercial banks	12.9%	7.2%	7.5%	11.0%	9.6%	9.6%	10.4%
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%	52.7%	52.7%	52.4%
Guaranteed debt	46.0%	48.9%	48.3%	46.9%	47.3%	47.3%	47.6%
State-owned enterprises	43.5%	46.9%	46.9%	45.8%	46.5%	46.5%	46.9%
Banking sector	2.0%	1.6%	1.1%	0.8%	0.6%	0.6%	0.5%
Local communes	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%

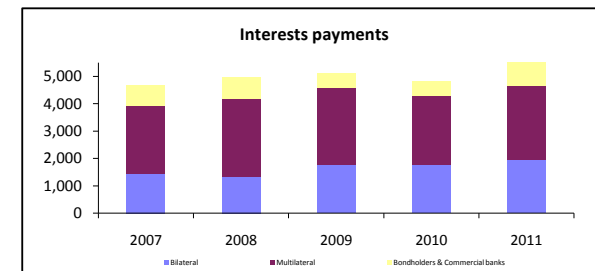
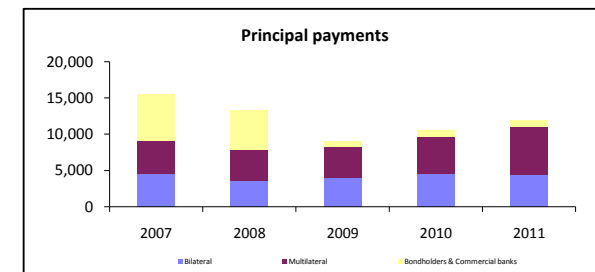


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C- BY CURRENCY							
US Dollar	9.4%	9.6%	8.4%	8.9%	8.3%	8.3%	7.8%
Euro	72.3%	70.4%	72.7%	70.8%	71.3%	71.3%	72.2%
Japanese Yen	5.5%	6.9%	6.2%	7.0%	7.0%	7.0%	6.6%
Others	12.8%	13.1%	12.7%	13.3%	13.4%	13.4%	13.4%
D- BY INTEREST RATE							
Fixed	75.3%	72.4%	73.1%	78.0%	77.5%	77.5%	77.8%
Semi-fixed	4.1%	2.9%	1.7%	0.9%	0.5%	0.5%	0.4%
Floating	20.6%	24.7%	25.2%	21.1%	22.0%	22.0%	21.8%

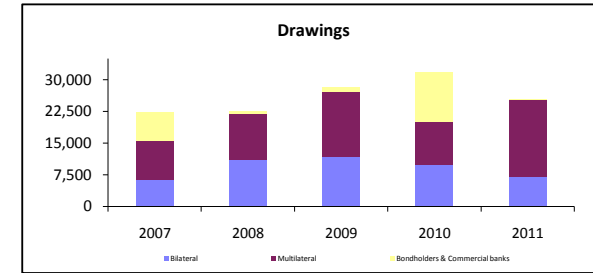


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	20,141	18,279	14,225	15,372	17,533	5,198	4,507
US\$ million equivalent	2,450	2,345	1,752	1,821	2,163	624	530
In % of current receipts	6.8%	5.5%	5.1%	4.7%	4.9%		
Principal payments	15,455	13,311	9,104	10,545	11,866	3,470	3,147
Bilateral creditors	4,576	3,633	3,964	4,477	4,382	1,415	1,086
EU countries	3,068	2,551	2,819	3,135	2,947	1,005	454
Arab countries	541	458	487	547	566	153	149
Other countries	968	624	658	795	869	257	483
Multilateral creditors	4,428	4,305	4,341	5,217	6,652	1,851	1,860
Bondholders & Commercial banks	6,451	5,373	799	851	832	204	201
Interest payments	4,686	4,968	5,121	4,827	5,667	1,728	1,360
Bilateral creditors	1,429	1,332	1,778	1,781	1,961	466	569
EU countries	987	862	1,264	1,186	1,224	284	344
Arab countries	165	184	210	219	235	62	55
Other countries	276	285	304	376	502	120	170
Multilateral creditors	2,508	2,852	2,810	2,505	2,686	708	742
Bondholders & Commercial banks	749	784	533	541	1,020	554	49

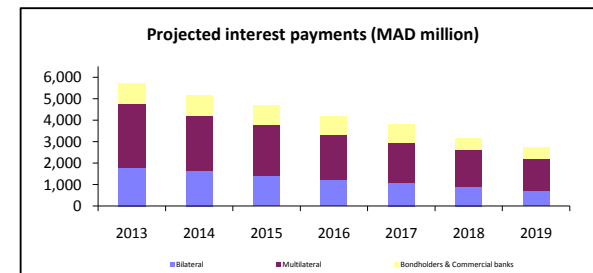
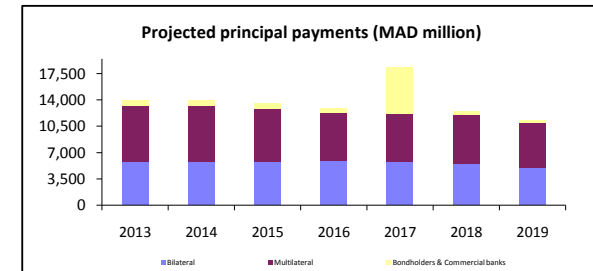


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IV- Drawings (MAD million)							
Total drawings	22,320	22,633	28,114	31,751	25,533	8,660	2,807
Bilateral creditors	6,426	11,099	11,881	9,793	7,096	2,838	1,170
EU countries	4,087	8,653	9,660	4,499	5,543	2,431	326
Arab countries	1,397	1,221	668	566	786	89	145
Other countries	942	1,224	1,553	4,728	767	318	699
Multilateral creditors	9,224	10,918	15,191	10,086	18,160	5,822	848
Bondholders & Commercial banks	6,670	617	1,042	11,872	277	0	789



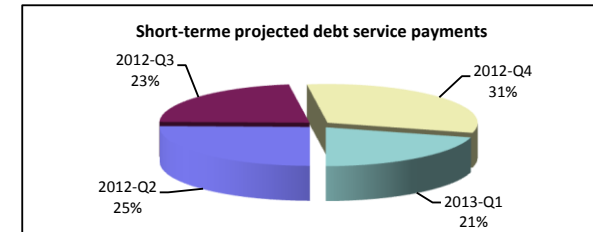
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2013	2014	2015	2016	2017	2018	2019
Total debt service payments	19,781	19,131	18,279	17,096	22,190	15,570	14,025
US\$ million equivalent	2,357	2,279	2,178	2,037	2,644	1,855	1,671
Principal payments	14,052	13,977	13,589	12,902	18,362	12,406	11,279
Bilateral creditors	5,710	5,825	5,814	5,922	5,826	5,535	4,959
EU countries	3,629	3,754	3,795	3,832	3,753	3,489	2,984
Arab countries	702	704	640	625	618	591	591
Other countries	1,379	1,367	1,379	1,465	1,455	1,455	1,384
Multilateral creditors	7,555	7,394	7,055	6,392	6,399	6,445	6,022
Bondholders & Commercial banks	787	758	720	588	6,137	426	298
Interest payments	5,729	5,154	4,690	4,194	3,828	3,164	2,746
Bilateral creditors	1,817	1,639	1,437	1,247	1,068	900	730
EU countries	1,187	1,075	939	812	698	593	482
Arab countries	204	183	162	143	124	105	88
Other countries	426	381	336	292	246	202	160
Multilateral creditors	2,934	2,568	2,335	2,055	1,891	1,715	1,482
Bondholders & Commercial banks	978	947	918	892	869	549	534



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2012-M04	2012-M05	2011-M06	2012-Q2	2012-Q3	2012-Q4	2013-Q1
Total debt service payments	1,611	982	2,594	5,187	4,586	6,423	4,252
US\$ million equivalent	192	117	309	618	546	765	507
Principal payments	1,082	651	1,814	3,547	3,396	4,234	3,110
Interest payments	529	331	780	1,640	1,190	2,189	1,142



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>