

DU MAROC



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

March 2012

CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2012

| 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q4 | 2012-Q1 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

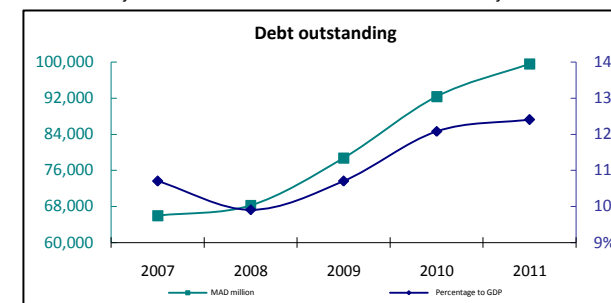
Last update

29 juin 2012

Next update

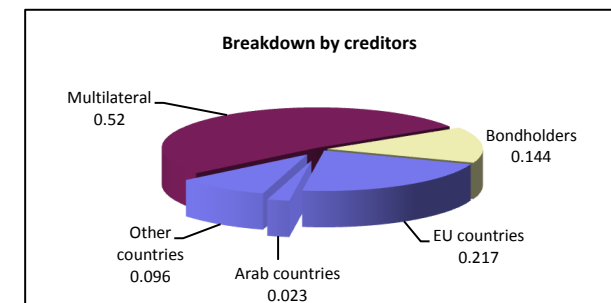
29 juin 2012

| I- DEBT OUTSTANDING | | | | | | | |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| US\$ million equivalent | 8,550 | 8,429 | 10,017 | 11,051 | 11,610 | 11,610 | 11,806 |
| € million equivalent | 5,806 | 6,070 | 6,958 | 8,268 | 8,966 | 8,966 | 8,847 |
| MAD million equivalent | 65,946 | 68,259 | 78,738 | 92,353 | 99,581 | 99,581 | 98,796 |
| Percentage to GDP | 10.7% | 9.9% | 10.7% | 12.1% | 12.4% | | |



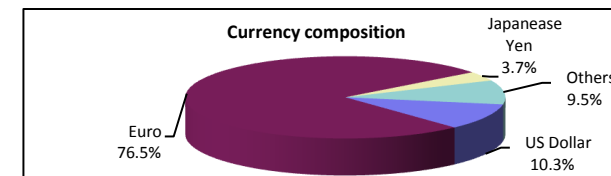
II- DEBT COMPOSITION (in percentage of the total debt outstanding)

| 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% | 33.6% | 33.6% |
| EU countries | 18.7% | 24.0% | 26.6% | 22.9% | 21.5% | 21.5% | 21.7% |
| Arab countries | 3.2% | 3.5% | 2.8% | 2.4% | 2.2% | 2.2% | 2.3% |
| Other countries | 7.0% | 8.0% | 7.2% | 10.3% | 9.9% | 9.9% | 9.6% |
| Multilateral creditors | 55.6% | 58.1% | 55.9% | 49.5% | 52.9% | 52.9% | 52.0% |
| Bondholders | 15.5% | 6.4% | 7.5% | 14.9% | 13.5% | 13.5% | 14.4% |
| Short term | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

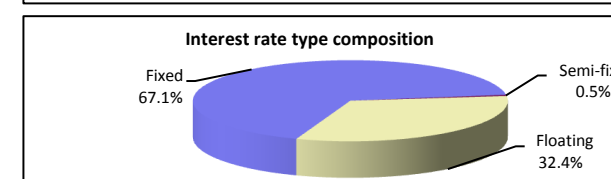


| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q4 | 2012-Q1 |
|--|------|------|------|------|------|---------|---------|
|--|------|------|------|------|------|---------|---------|

| C- BY CURRENCY | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| US Dollar | 11.9% | 12.0% | 10.6% | 11.9% | 11.1% | 11.1% | 10.3% |
| Euro | 77.6% | 75.9% | 76.8% | 75.0% | 75.8% | 75.8% | 76.5% |
| 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% | 9.4% | 9.4% | 9.5% |



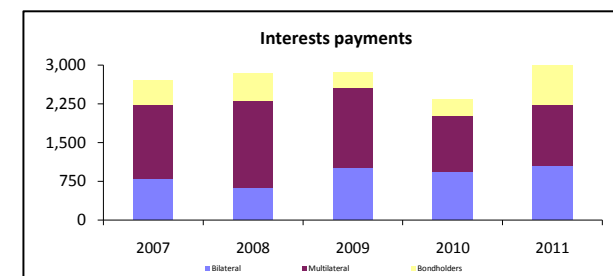
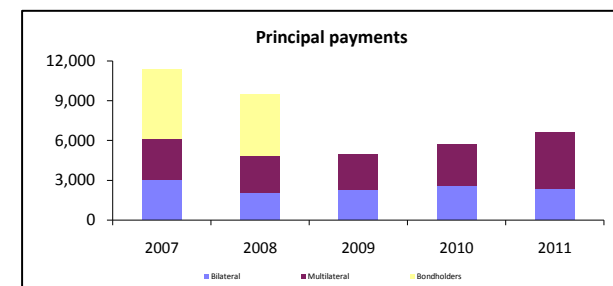
| D- BY INTEREST RATE | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Fixed | 59.3% | 54.0% | 57.1% | 67.3% | 66.5% | 66.5% | 67.1% |
| Semi-fixed | 6.2% | 4.6% | 2.6% | 1.4% | 0.7% | 0.7% | 0.5% |
| Floating | 34.5% | 41.4% | 40.3% | 31.3% | 32.8% | 32.8% | 32.4% |



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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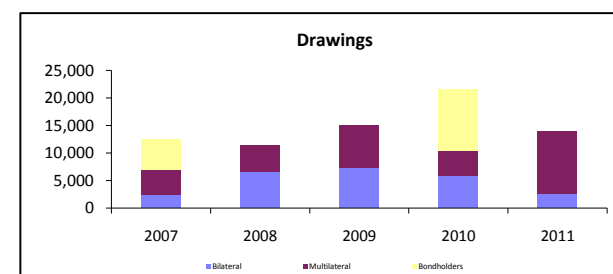
| 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q4 | 2012-Q1 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

| III- DEBT SERVICE PAYMENTS (MAD million) | | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Total debt service payments | 14,058 | 12,311 | 7,817 | 8,025 | 9,712 | 2,661 | 2,725 |
| US\$ million equivalent | 1,710 | 1,580 | 963 | 952 | 1,198 | 319 | 320 |
| 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 | 1,767 | 1,908 |
| Bilateral creditors | 3,053 | 2,085 | 2,305 | 2,571 | 2,362 | 645 | 756 |
| EU countries | 1,904 | 1,417 | 1,605 | 1,774 | 1,561 | 463 | 246 |
| Arab countries | 288 | 213 | 227 | 239 | 247 | 49 | 76 |
| Other countries | 861 | 454 | 473 | 558 | 554 | 133 | 434 |
| Multilateral creditors | 3,079 | 2,776 | 2,649 | 3,125 | 4,313 | 1,122 | 1,152 |
| Bondholders | 5,217 | 4,608 | 0 | 0 | 0 | 0 | 0 |
| Interest payments | 2,709 | 2,842 | 2,863 | 2,329 | 3,037 | 894 | 817 |
| Bilateral creditors | 795 | 624 | 1,024 | 930 | 1,053 | 139 | 383 |
| EU countries | 555 | 406 | 790 | 638 | 661 | 83 | 231 |
| Arab countries | 75 | 72 | 75 | 74 | 67 | 15 | 19 |
| Other countries | 165 | 147 | 159 | 217 | 325 | 41 | 133 |
| Multilateral creditors | 1,438 | 1,677 | 1,535 | 1,086 | 1,172 | 251 | 433 |
| Bondholders | 476 | 541 | 304 | 313 | 812 | 504 | 1 |



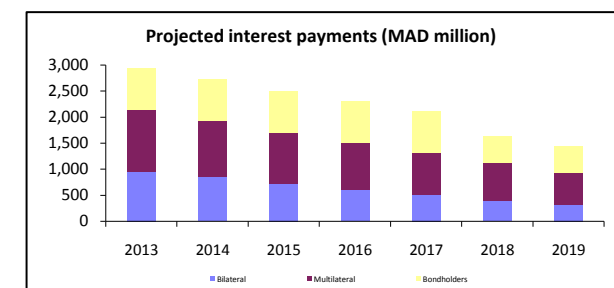
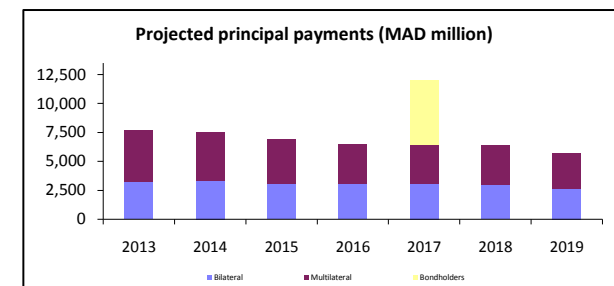
| 2007 | 2008 | 2009 | 2010 | 2011 | 2011-Q4 | 2012-Q1 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

| IV- Drawings (MAD million) | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|
| Total drawings | 12,597 | 11,482 | 15,055 | 21,533 | 13,954 | 5,162 | 756 |
| Bilateral creditors | 2,349 | 6,627 | 7,348 | 5,941 | 2,514 | 1,098 | 728 |
| EU countries | 1,927 | 5,491 | 6,364 | 1,999 | 1,943 | 976 | 167 |
| Arab countries | 232 | 408 | 191 | 65 | 188 | 46 | 145 |
| Other countries | 190 | 728 | 793 | 3,877 | 383 | 76 | 416 |
| Multilateral creditors | 4,669 | 4,855 | 7,707 | 4,406 | 11,440 | 4,064 | 28 |
| Bondholders | 5,580 | 0 | 0 | 11,186 | 0 | 0 | 0 |



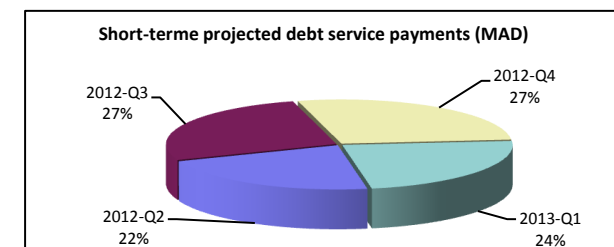
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|
| Total debt service payments | 10,645 | 10,210 | 9,443 | 8,766 | 14,118 | 7,973 | 7,155 |
| US\$ million equivalent | 1,268 | 1,216 | 1,125 | 1,044 | 1,682 | 950 | 852 |
| Principal payments | 7,701 | 7,469 | 6,938 | 6,455 | 12,000 | 6,344 | 5,710 |
| Bilateral creditors | 3,252 | 3,295 | 3,105 | 3,064 | 3,052 | 2,933 | 2,599 |
| EU countries | 2,014 | 2,090 | 1,964 | 1,941 | 1,938 | 1,836 | 1,514 |
| Arab countries | 275 | 271 | 222 | 222 | 222 | 222 | 222 |
| Other countries | 963 | 934 | 919 | 901 | 892 | 875 | 863 |
| Multilateral creditors | 4,449 | 4,174 | 3,833 | 3,391 | 3,348 | 3,411 | 3,111 |
| Bondholders | 0 | 0 | 0 | 0 | 5,600 | 0 | 0 |
| Interest payments | 2,944 | 2,741 | 2,505 | 2,311 | 2,118 | 1,629 | 1,445 |
| Bilateral creditors | 949 | 845 | 719 | 614 | 508 | 405 | 307 |
| EU countries | 622 | 561 | 478 | 412 | 346 | 282 | 222 |
| Arab countries | 62 | 53 | 45 | 39 | 33 | 27 | 21 |
| Other countries | 265 | 231 | 196 | 163 | 129 | 96 | 64 |
| Multilateral creditors | 1,190 | 1,091 | 981 | 892 | 805 | 720 | 634 |
| Bondholders | 805 | 805 | 805 | 805 | 805 | 504 | 504 |



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 | 667 | 432 | 1,352 | 2,451 | 3,006 | 3,104 | 2,656 |
| US\$ million equivalent | 79 | 51 | 161 | 292 | 358 | 370 | 316 |
| Principal payments | 412 | 296 | 979 | 1,687 | 2,283 | 2,142 | 1,987 |
| Interest payments | 255 | 136 | 373 | 764 | 723 | 962 | 669 |



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>