

The logo of the Ministry of Economy and Finance, featuring a stylized green and blue mountain-like shape with a white triangle in the center.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## June 2012

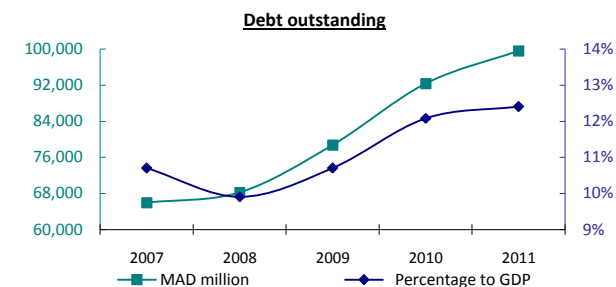
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2012

	2007	2008	2009	2010	2011	2012-Q1	2012-Q2
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I- DEBT OUTSTANDING							
US\$ million equivalent	8,550	8,429	10,017	11,051	11,610	11,808	11,383
€ million equivalent	5,806	6,070	6,958	8,268	8,966	8,848	8,978
MAD million equivalent	65,946	68,259	78,738	92,353	99,581	98,809	99,318
Percentage to GDP	10.7%	9.9%	10.7%	12.1%	12.4%		

**Last update**  
September 28, 2012

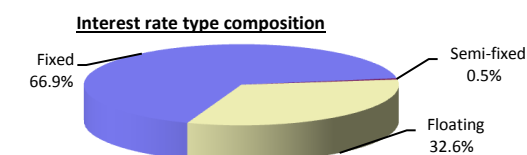
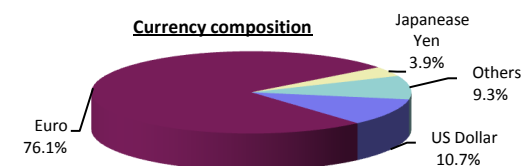
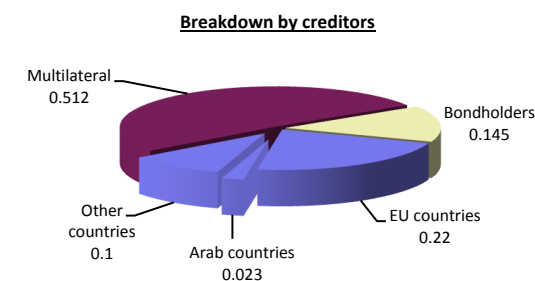
**Next update**  
December 31, 2012



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%	33.6%	33.6%	34.3%
EU countries	18.7%	24.0%	26.6%	22.9%	21.5%	21.8%	22.0%
Arab countries	3.2%	3.5%	2.8%	2.4%	2.2%	2.3%	2.3%
Other countries	7.0%	8.0%	7.2%	10.3%	9.9%	9.5%	10.0%
Multilateral creditors	55.6%	58.1%	55.9%	49.5%	52.9%	52.0%	51.2%
Bondholders	15.5%	6.4%	7.5%	14.9%	13.5%	14.4%	14.5%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2007	2008	2009	2010	2011	2012-Q1	2012-Q2
<b>C- BY CURRENCY</b>							
US Dollar	11.9%	12.0%	10.6%	11.9%	11.1%	10.3%	10.7%
Euro	77.6%	75.9%	76.8%	75.0%	75.8%	76.5%	76.1%
Japanese Yen	2.7%	3.9%	3.3%	3.6%	3.7%	3.7%	3.9%
Others	7.8%	8.2%	9.3%	9.5%	9.4%	9.5%	9.3%
<b>D- BY INTEREST RATE</b>							
Fixed	59.3%	54.0%	57.1%	67.3%	66.5%	67.1%	66.9%
Semi-fixed	6.2%	4.6%	2.6%	1.4%	0.7%	0.5%	0.5%
Floating	34.5%	41.4%	40.3%	31.3%	32.8%	32.4%	32.6%



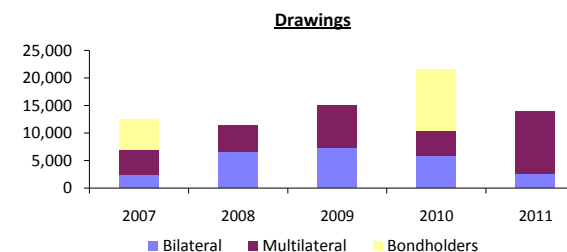
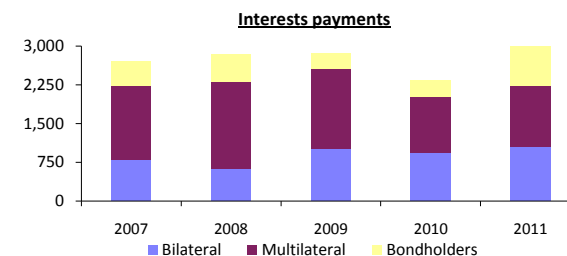
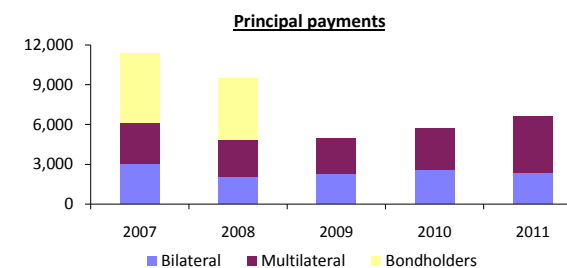
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2012

2007	2008	2009	2010	2011	2012-Q1	2012-Q2
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III- DEBT SERVICE PAYMENTS ( MAD million )							
<b>Total debt service payments</b>	<b>14,058</b>	<b>12,311</b>	<b>7,817</b>	<b>8,025</b>	<b>9,712</b>	<b>2,725</b>	<b>2,307</b>
<b>US\$ million equivalent</b>	<b>1,710</b>	<b>1,580</b>	<b>963</b>	<b>952</b>	<b>1,198</b>	<b>320</b>	<b>266</b>
Percent to budget receipts	9.2%	6.7%	4.6%	4.7%	5.2%		
<b>Principal payments</b>	<b>11,349</b>	<b>9,469</b>	<b>4,954</b>	<b>5,696</b>	<b>6,675</b>	<b>1,908</b>	<b>1,552</b>
Bilateral creditors	3,053	2,085	2,305	2,571	2,362	756	564
EU countries	1,904	1,417	1,605	1,774	1,561	246	471
Arab countries	288	213	227	239	247	76	73
Other countries	861	454	473	558	554	433	20
Multilateral creditors	3,079	2,776	2,649	3,125	4,313	1,152	988
Bondholders	5,217	4,608	0	0	0	0	0
<b>Interest payments</b>	<b>2,709</b>	<b>2,842</b>	<b>2,863</b>	<b>2,329</b>	<b>3,037</b>	<b>817</b>	<b>755</b>
Bilateral creditors	795	624	1,024	930	1,053	384	159
EU countries	555	406	790	638	661	231	121
Arab countries	75	72	75	74	67	19	22
Other countries	165	147	159	217	325	134	17
Multilateral creditors	1,438	1,677	1,535	1,086	1,172	433	298
Bondholders	476	541	304	313	812	1	298

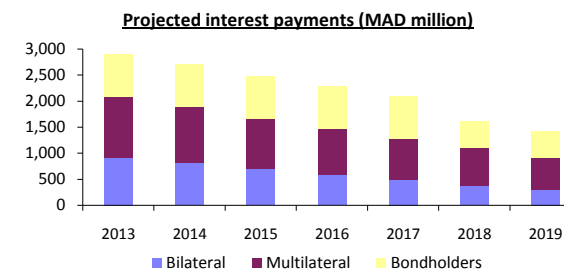
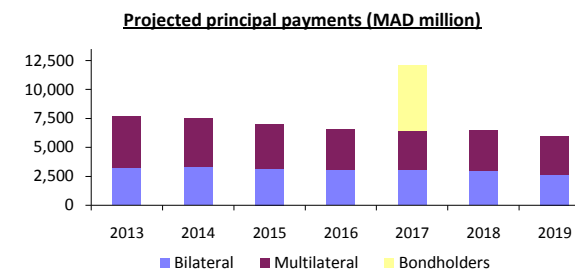
2007	2008	2009	2010	2011	2012-Q1	2012-Q2
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IV- Drawings ( MAD million )							
<b>Total drawings</b>	<b>12,597</b>	<b>11,482</b>	<b>15,055</b>	<b>21,533</b>	<b>13,954</b>	<b>761</b>	<b>1,016</b>
Bilateral creditors	2,349	6,627	7,348	5,941	2,514	733	947
EU countries	1,927	5,491	6,364	1,999	1,943	145	943
Arab countries	232	408	191	65	188	152	0
Other countries	190	728	793	3,877	383	435	4
Multilateral creditors	4,669	4,855	7,707	4,406	11,440	28	69
Bondholders	5,580	0	0	11,186	0	0	0



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

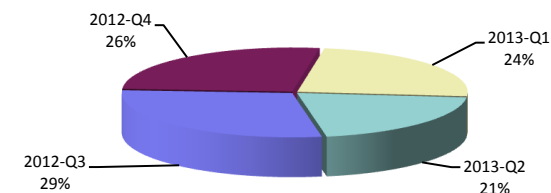
	2013	2014	2015	2016	2017	2018	2019
<b>Total debt service payments</b>	<b>10,610</b>	<b>10,197</b>	<b>9,465</b>	<b>8,814</b>	<b>14,226</b>	<b>8,100</b>	<b>7,327</b>
US\$ million equivalent	1,212	1,165	1,082	1,007	1,626	926	837
<b>Principal payments</b>	<b>7,704</b>	<b>7,486</b>	<b>6,983</b>	<b>6,525</b>	<b>12,126</b>	<b>6,489</b>	<b>5,897</b>
Bilateral creditors	3,266	3,315	3,127	3,086	3,070	2,950	2,609
EU countries	2,061	2,144	2,018	1,994	1,987	1,883	1,554
Arab countries	266	262	214	214	214	214	214
Other countries	939	909	895	878	869	853	841
Multilateral creditors	4,438	4,171	3,856	3,439	3,409	3,539	3,288
Bondholders	0	0	0	0	5,647	0	0
<b>Interest payments</b>	<b>2,906</b>	<b>2,711</b>	<b>2,482</b>	<b>2,289</b>	<b>2,100</b>	<b>1,611</b>	<b>1,430</b>
Bilateral creditors	907	811	692	589	486	386	291
EU countries	596	538	457	393	329	267	209
Arab countries	60	52	44	38	32	26	20
Other countries	251	221	191	158	125	93	62
Multilateral creditors	1,187	1,088	978	888	802	717	631
Bondholders	812	812	812	812	812	508	508



**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

	2012-M07	2012-M08	2011-M09	2012-Q3	2012-Q4	2013-Q1	2013-Q2
<b>Total debt service payments</b>	<b>1,226</b>	<b>1,036</b>	<b>924</b>	<b>3,186</b>	<b>2,938</b>	<b>2,658</b>	<b>2,283</b>
US\$ million equivalent	140	118	106	364	336	304	261
Principal payments	1,017	699	749	2,465	1,920	1,989	1,606
Interest payments	209	337	175	721	1,018	669	677

**Short-term projected debt service payments (MAD)**



**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>