



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

June 2012

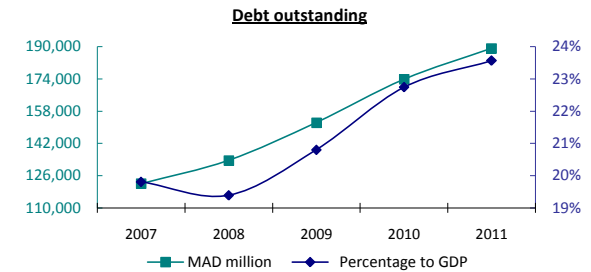
**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2012**

	2007	2008	2009	2010	2011	2012-Q1	2012-Q2
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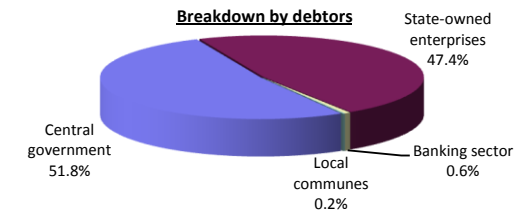
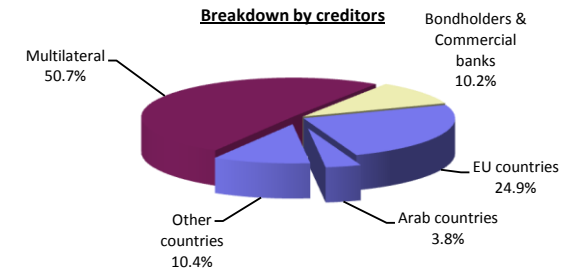
I- DEBT OUTSTANDING							
US\$ million equivalent	15,823	16,492	19,372	20,798	22,048	22,520	21,956
€ million equivalent	10,744	11,876	13,456	15,559	17,028	16,875	17,318
MAD million equivalent	122,043	133,557	152,267	173,805	189,108	188,443	191,575
Percentage to GDP	19.8%	19.4%	20.8%	22.7%	23.6%		

Last update
September 28, 2012

Next update
December 31, 2012

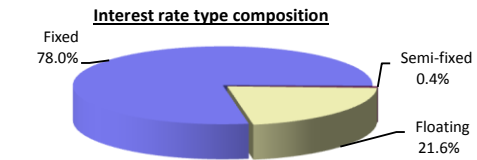
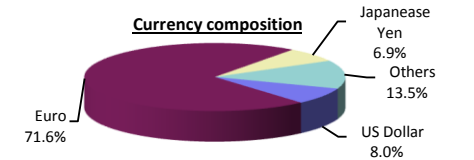


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	36.4%	40.3%	40.1%	39.6%	38.7%	38.3%	39.1%
EU countries	24.3%	26.6%	27.8%	25.1%	24.4%	24.6%	24.9%
Arab countries	4.3%	4.7%	4.0%	3.8%	3.9%	3.8%	3.8%
Other countries	7.8%	9.1%	8.3%	10.7%	10.4%	9.9%	10.4%
Multilateral creditors	50.7%	52.4%	52.4%	49.4%	51.7%	51.3%	50.7%
Bondholders & Commercial banks	12.9%	7.2%	7.5%	11.0%	9.6%	10.4%	10.2%
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%	52.4%	51.8%
Guaranteed debt	46.0%	48.9%	48.3%	46.9%	47.3%	47.6%	48.2%
State-owned enterprises	43.5%	46.9%	46.9%	45.8%	46.5%	46.8%	47.4%
Banking sector	2.0%	1.6%	1.1%	0.8%	0.6%	0.6%	0.6%
Local communes	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%

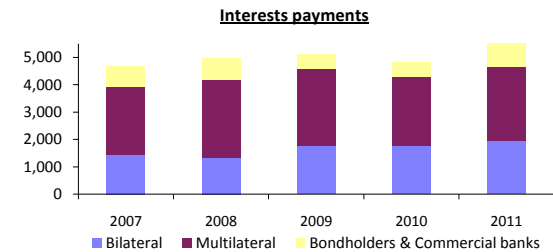
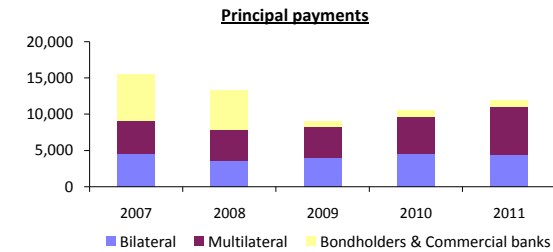


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C- BY CURRENCY							
US Dollar	9.4%	9.6%	8.4%	8.9%	8.3%	7.8%	8.0%
Euro	72.3%	70.4%	72.7%	70.8%	71.3%	72.2%	71.6%
Japanese Yen	5.5%	6.9%	6.2%	7.0%	7.0%	6.6%	6.9%
Others	12.8%	13.1%	12.7%	13.3%	13.4%	13.4%	13.5%
D- BY INTEREST RATE							
Fixed	75.3%	72.4%	73.1%	78.0%	77.5%	77.8%	78.0%
Semi-fixed	4.1%	2.9%	1.7%	0.9%	0.5%	0.4%	0.4%
Floating	20.6%	24.7%	25.2%	21.1%	22.0%	21.8%	21.6%

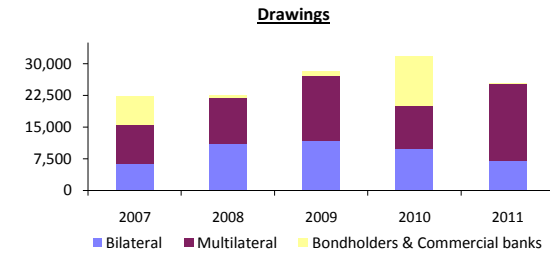


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	20,141	18,279	14,225	15,372	17,533	4,509	4,899
US\$ million equivalent	2,450	2,345	1,752	1,821	2,163	530	565
In % of current receipts	6.8%	5.5%	5.1%	4.7%	4.9%		
Principal payments	15,455	13,311	9,104	10,545	11,866	3,148	3,304
Bilateral creditors	4,576	3,633	3,964	4,477	4,382	1,084	1,289
EU countries	3,068	2,551	2,819	3,135	2,947	454	952
Arab countries	541	458	487	547	566	149	170
Other countries	968	624	658	795	869	482	167
Multilateral creditors	4,428	4,305	4,341	5,217	6,652	1,860	1,796
Bondholders & Commercial banks	6,451	5,373	799	851	832	204	220
Interest payments	4,686	4,968	5,121	4,827	5,667	1,362	1,595
Bilateral creditors	1,429	1,332	1,778	1,781	1,961	570	464
EU countries	987	862	1,264	1,186	1,224	346	311
Arab countries	165	184	210	219	235	55	72
Other countries	276	285	304	376	502	169	80
Multilateral creditors	2,508	2,852	2,810	2,505	2,686	742	780
Bondholders & Commercial banks	749	784	533	541	1,020	49	351

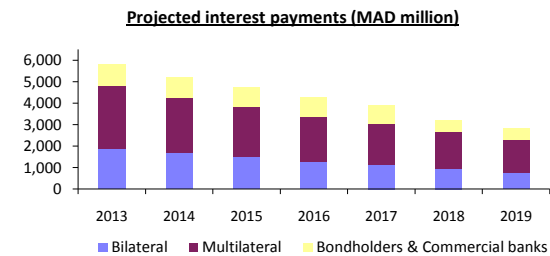
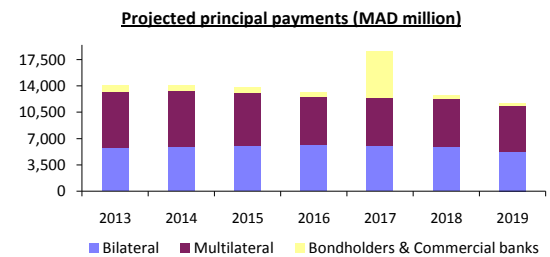


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IV- Drawings (MAD million)							
Total drawings	22,320	22,633	28,114	31,751	25,533	2,831	5,172
Bilateral creditors	6,426	11,099	11,881	9,793	7,096	1,195	3,361
EU countries	4,087	8,653	9,660	4,499	5,543	318	3,041
Arab countries	1,397	1,221	668	566	786	155	37
Other countries	942	1,224	1,553	4,728	767	722	284
Multilateral creditors	9,224	10,918	15,191	10,086	18,160	847	1,811
Bondholders & Commercial banks	6,670	617	1,042	11,872	277	789	0



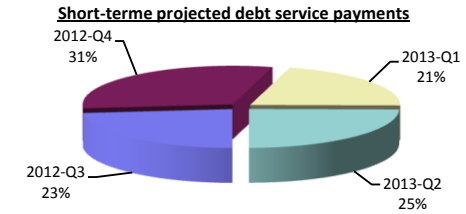
	2013	2014	2015	2016	2017	2018	2019
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	19,827	19,355	18,631	17,473	22,587	15,982	14,494
US\$ million equivalent	2,266	2,212	2,129	1,997	2,581	1,826	1,656
Principal payments	14,026	14,120	13,856	13,204	18,682	12,747	11,679
Bilateral creditors	5,744	5,995	6,076	6,191	6,090	5,800	5,218
EU countries	3,704	3,965	4,096	4,138	4,053	3,788	3,277
Arab countries	680	682	620	605	599	572	572
Other countries	1,360	1,348	1,360	1,448	1,438	1,440	1,369
Multilateral creditors	7,489	7,362	7,055	6,421	6,405	6,519	6,162
Bondholders & Commercial banks	793	763	725	592	6,187	428	299
Interest payments	5,801	5,235	4,775	4,269	3,905	3,235	2,815
Bilateral creditors	1,875	1,704	1,502	1,303	1,120	944	767
EU countries	1,263	1,153	1,012	876	755	640	522
Arab countries	199	178	158	139	121	103	86
Other countries	413	373	332	288	244	201	159
Multilateral creditors	2,940	2,576	2,348	2,067	1,908	1,738	1,509
Bondholders & Commercial banks	986	955	925	899	877	553	539



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2012-M07	2012-M08	2011-M09	2012-Q3	2012-Q4	2013-Q1	2013-Q2
Total debt service payments	1,538	1,557	1,669	4,764	6,291	4,260	5,054
US\$ million equivalent	176	178	191	544	719	487	578
Principal payments	1,211	1,074	1,288	3,573	3,991	3,111	3,523
Interest payments	327	483	381	1,191	2,300	1,149	1,531



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>