

DU MAROC



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

March 2013

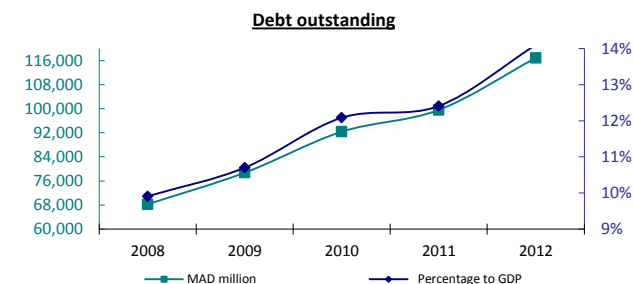
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2013

2008	2009	2010	2011	2012	2012-Q4	2013-Q1
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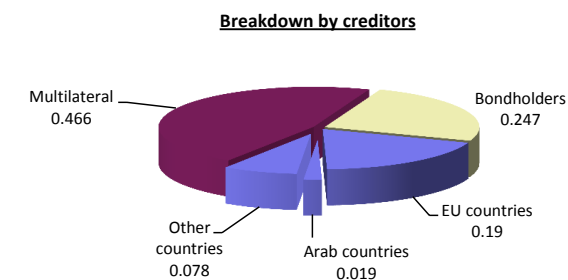
I- DEBT OUTSTANDING							
US\$ million equivalent	8,429	10,017	11,051	11,610	13,858	13,858	13,344
€ million equivalent	6,070	6,958	8,268	8,966	10,484	10,484	10,413
MAD million equivalent	68,259	78,738	92,353	99,581	116,872	116,872	115,420
Percentage to GDP	9.9%	10.7%	12.1%	12.4%	14.1%		

Last update
June 28, 2013

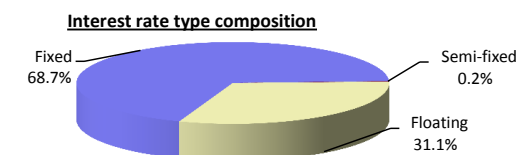
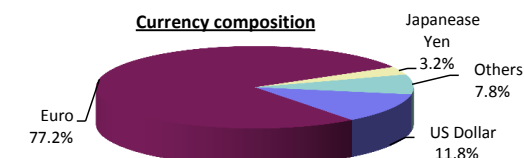
Next update
September 30, 2013



II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	35.5%	36.6%	35.6%	33.6%	28.5%	28.5%	28.7%
EU countries	24.0%	26.6%	22.9%	21.5%	18.8%	18.8%	19.0%
Arab countries	3.5%	2.8%	2.4%	2.2%	1.9%	1.9%	1.9%
Other countries	8.0%	7.2%	10.3%	9.9%	7.8%	7.8%	7.8%
Multilateral creditors	58.1%	55.9%	49.5%	52.9%	47.5%	47.5%	46.6%
Bondholders	6.4%	7.5%	14.9%	13.5%	24.0%	24.0%	24.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



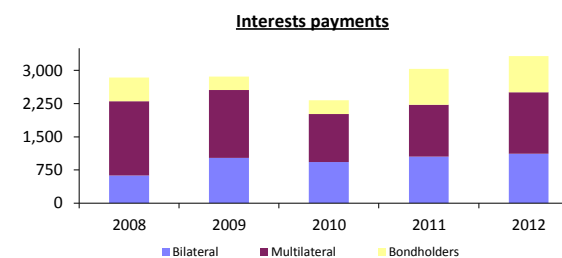
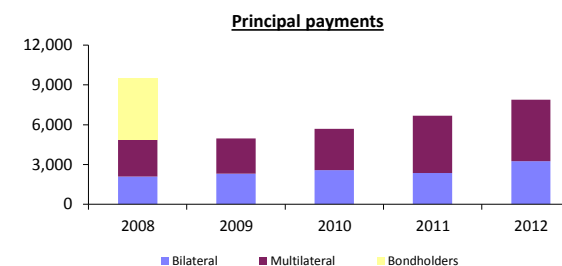
	2008	2009	2010	2011	2012	2012-Q4	2013-Q1
C- BY CURRENCY							
US Dollar	12.0%	10.6%	11.9%	11.1%	12.2%	12.2%	11.8%
Euro	75.9%	76.8%	75.0%	75.8%	76.6%	76.6%	77.2%
Japanese Yen	3.9%	3.3%	3.6%	3.7%	3.2%	3.2%	3.2%
Others	8.2%	9.3%	9.5%	9.4%	8.0%	8.0%	7.8%
D- BY INTEREST RATE							
Fixed	54.0%	57.1%	67.3%	66.5%	68.2%	68.2%	68.7%
Semi-fixed	4.6%	2.6%	1.4%	0.7%	0.2%	0.2%	0.2%
Floating	41.4%	40.3%	31.3%	32.8%	31.6%	31.6%	31.1%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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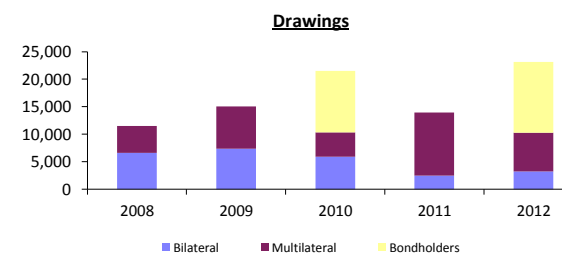
2008	2009	2010	2011	2012	2012-Q4	2013-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,311	7,817	8,025	9,712	11,220	2,898	2,819
US\$ million equivalent	1,580	963	950	1,198	1,297	338	333
Percent to budget receipts	6.7%	4.6%	4.7%	5.2%	5.6%		
Principal payments	9,469	4,954	5,696	6,675	7,897	1,864	2,124
Bilateral creditors	2,085	2,305	2,571	2,362	3,257	1,088	626
EU countries	1,417	1,605	1,774	1,561	1,867	907	164
Arab countries	213	227	239	247	281	47	82
Other countries	454	473	558	554	1,110	135	380
Multilateral creditors	2,776	2,649	3,125	4,313	4,639	776	1,497
Bondholders	4,608	0	0	0	0	0	0
Interest payments	2,842	2,863	2,329	3,037	3,324	1,034	696
Bilateral creditors	624	1,024	930	1,053	1,114	232	320
EU countries	406	790	638	661	699	173	179
Arab countries	72	75	74	67	78	17	17
Other countries	147	159	217	325	337	42	124
Multilateral creditors	1,677	1,535	1,086	1,172	1,394	285	374
Bondholders	541	304	313	812	815	516	2



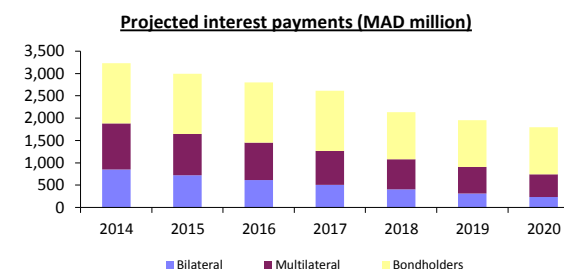
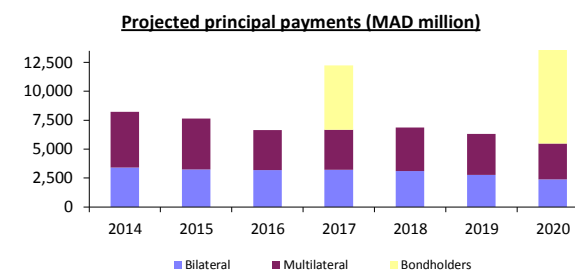
2008	2009	2010	2011	2012	2012-Q4	2013-Q1
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IV- Drawings (MAD million)							
Total drawings	11,482	15,055	21,533	13,954	23,146	17,369	578
Bilateral creditors	6,627	7,348	5,941	2,514	3,257	1,188	456
EU countries	5,491	6,364	1,999	1,943	2,157	957	212
Arab countries	408	191	65	188	237	33	32
Other countries	728	793	3,877	383	864	199	212
Multilateral creditors	4,855	7,707	4,406	11,440	7,051	3,343	122
Bondholders	0	0	11,186	0	12,839	12,839	0



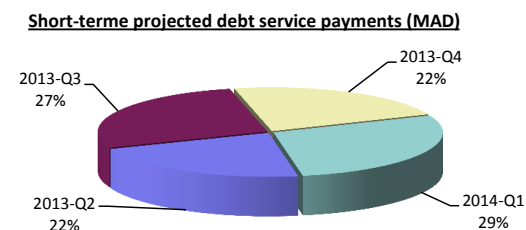
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2014	2015	2016	2017	2018	2019	2020
Total debt service payments	11,458	10,642	9,436	14,863	8,993	8,278	18,396
US\$ million equivalent	1,321	1,227	1,088	1,713	1,037	954	2,120
Principal payments	8,224	7,645	6,633	12,246	6,857	6,321	16,601
Bilateral creditors	3,417	3,233	3,195	3,223	3,107	2,758	2,388
EU countries	2,204	2,084	2,065	2,066	1,967	1,631	1,325
Arab countries	278	228	228	228	228	228	209
Other countries	935	921	902	929	912	899	854
Multilateral creditors	4,807	4,412	3,438	3,464	3,750	3,563	3,095
Bondholders	0	0	0	5,559	0	0	11,118
Interest payments	3,234	2,997	2,803	2,617	2,136	1,957	1,795
Bilateral creditors	847	721	616	509	406	309	230
EU countries	538	457	393	328	266	208	169
Arab countries	55	47	41	34	28	22	16
Other countries	254	217	182	147	112	79	45
Multilateral creditors	1,035	924	835	756	677	595	512
Bondholders	1,352	1,352	1,352	1,352	1,053	1,053	1,053



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2013-M04	2013-M05	2013-M06	2013-Q2	2013-Q3	2013-Q4	2014-Q1
Total debt service payments	1,015	356	1,274	2,646	3,334	2,709	3,465
US\$ million equivalent	117	41	147	305	384	312	399
Principal payments	773	237	644	1,654	2,625	1,593	2,801
Interest payments	242	119	630	992	709	1,116	664



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>