

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue mountain-like shape with a white triangle in the center, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

March 2013

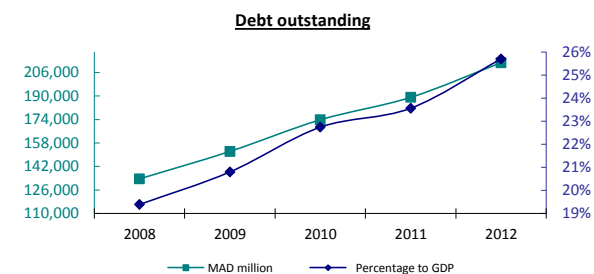
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2013

2008	2009	2010	2011	2012	2012-Q4	2013-Q1
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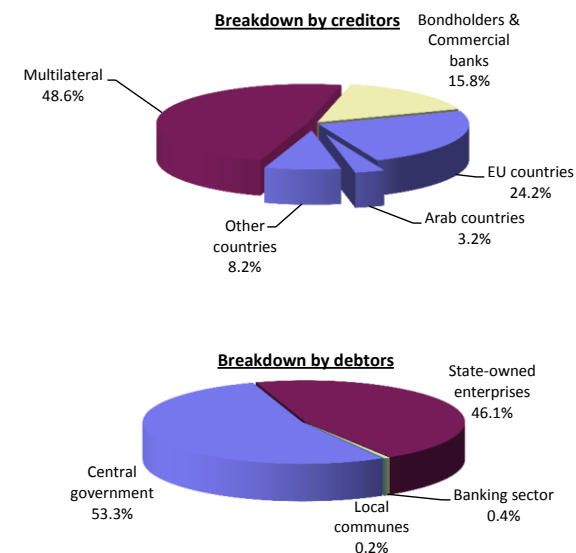
I- DEBT OUTSTANDING							
US\$ million equivalent	16,492	19,372	20,798	22,048	25,222	25,222	25,038
€ million equivalent	11,876	13,456	15,559	17,028	19,082	19,082	19,539
MAD million equivalent	133,557	152,267	173,805	189,108	212,713	212,713	216,580
Percentage to GDP	19.4%	20.8%	22.7%	23.6%	25.7%		

Last update
June 28, 2013

Next update
September 30, 2013

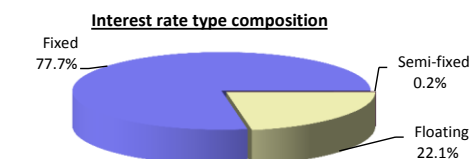
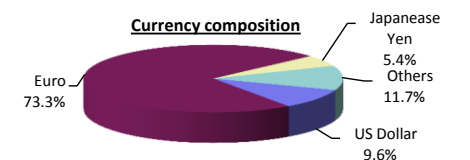


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	40.3%	40.1%	39.6%	38.7%	35.2%	35.2%	35.6%
EU countries	26.6%	27.8%	25.1%	24.4%	23.4%	23.4%	24.2%
Arab countries	4.7%	4.0%	3.8%	3.9%	3.2%	3.2%	3.2%
Other countries	9.1%	8.3%	10.7%	10.4%	8.6%	8.6%	8.2%
Multilateral creditors	52.4%	52.4%	49.4%	51.7%	49.2%	49.2%	48.6%
Bondholders & Commercial banks	7.2%	7.5%	11.0%	9.6%	15.6%	15.6%	15.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	51.1%	51.7%	53.1%	52.7%	54.9%	54.9%	53.3%
Guaranteed debt	48.9%	48.3%	46.9%	47.3%	45.1%	45.1%	46.7%
State-owned enterprises	46.9%	46.9%	45.8%	46.5%	44.5%	44.5%	46.1%
Banking sector	1.6%	1.1%	0.8%	0.6%	0.4%	0.4%	0.4%
Local communes	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%



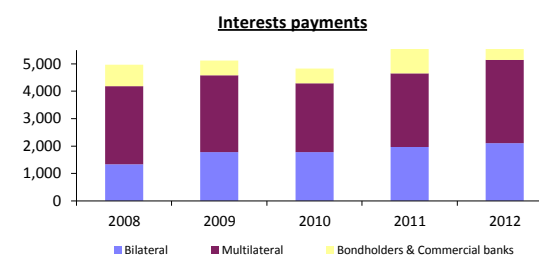
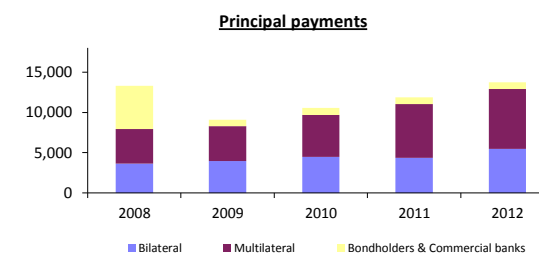
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C- BY CURRENCY							
US Dollar	9.6%	8.4%	8.9%	8.3%	9.9%	9.9%	9.6%
Euro	70.4%	72.7%	70.8%	71.3%	72.7%	72.7%	73.3%
Japanese Yen	6.9%	6.2%	7.0%	7.0%	5.6%	5.6%	5.4%
Others	13.1%	12.7%	13.3%	13.4%	11.8%	11.8%	11.7%
D- BY INTEREST RATE							
Fixed	72.4%	73.1%	78.0%	77.5%	77.1%	77.1%	77.7%
Semi-fixed	2.9%	1.7%	0.9%	0.5%	0.2%	0.2%	0.2%
Floating	24.7%	25.2%	21.1%	22.0%	22.7%	22.7%	22.1%



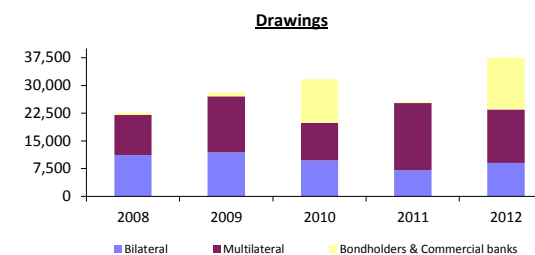
III- DEBT SERVICE PAYMENTS (MAD million)

Total debt service payments	18,279	14,225	15,372	17,533	19,886	5,797	4,501
US\$ million equivalent	2,345	1,752	1,821	2,163	2,298	675	531
In % of current receipts	5.4%	5.1%	4.7%	4.9%	5.3%		
Principal payments	13,311	9,104	10,545	11,866	13,721	3,830	3,223
Bilateral creditors	3,633	3,964	4,477	4,382	5,488	1,902	993
EU countries	2,551	2,819	3,135	2,947	3,374	1,488	413
Arab countries	458	487	547	566	623	144	159
Other countries	624	658	795	869	1,491	269	421
Multilateral creditors	4,305	4,341	5,217	6,652	7,409	1,714	2,024
Bondholders & Commercial banks	5,373	799	851	832	825	214	206
Interest payments	4,968	5,121	4,827	5,667	6,165	1,967	1,279
Bilateral creditors	1,332	1,778	1,781	1,961	2,102	576	527
EU countries	862	1,264	1,186	1,224	1,316	410	311
Arab countries	184	210	219	235	250	67	57
Other countries	285	304	376	502	536	99	159
Multilateral creditors	2,852	2,810	2,505	2,686	3,045	823	701
Bondholders & Commercial banks	784	533	541	1,020	1,018	568	51

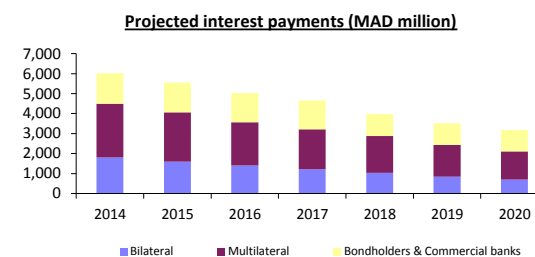
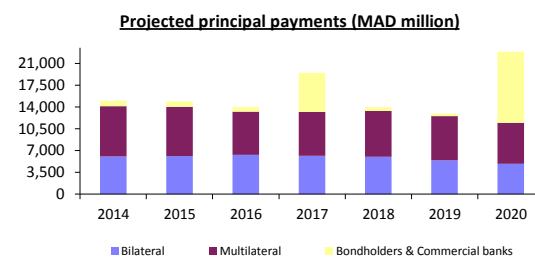


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IV- Drawings (MAD million)							
Total drawings	22,633	28,114	31,751	25,533	37,495	21,076	7,377
Bilateral creditors	11,099	11,881	9,793	7,096	9,029	3,261	3,808
EU countries	8,653	9,660	4,499	5,543	7,015	2,656	3,119
Arab countries	1,221	668	566	786	306	33	141
Other countries	1,224	1,553	4,728	767	1,708	572	548
Multilateral creditors	10,918	15,191	10,086	18,160	14,513	4,976	2,773
Bondholders & Commercial banks	617	1,042	11,872	277	13,952	12,839	797



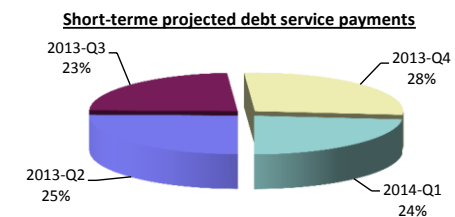
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2014	2015	2016	2017	2018	2019	2020
Total debt service payments	21,031	20,427	19,028	24,098	17,941	16,437	26,020
US\$ million equivalent	2,424	2,354	2,193	2,778	2,068	1,894	2,999
Principal payments	15,009	14,876	14,007	19,448	13,957	12,914	22,837
Bilateral creditors	6,070	6,126	6,323	6,155	6,005	5,444	4,889
EU countries	4,036	4,146	4,265	4,060	3,934	3,440	3,006
Arab countries	715	650	635	628	601	604	529
Other countries	1,319	1,330	1,423	1,467	1,470	1,400	1,354
Multilateral creditors	8,040	7,884	6,944	7,040	7,362	7,075	6,560
Bondholders & Commercial banks	899	866	740	6,253	590	395	11,388
Interest payments	6,022	5,551	5,021	4,650	3,984	3,523	3,183
Bilateral creditors	1,808	1,599	1,400	1,210	1,027	846	701
EU countries	1,207	1,065	931	807	689	570	486
Arab countries	194	173	153	134	115	98	80
Other countries	407	361	316	269	223	178	135
Multilateral creditors	2,688	2,460	2,160	2,007	1,847	1,587	1,405
Bondholders & Commercial banks	1,526	1,492	1,461	1,433	1,110	1,090	1,077



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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	1,985	878	2,655	5,518	5,104	6,017	5,107
US\$ million equivalent	229	101	306	636	588	694	589
Principal payments	1,435	559	1,586	3,580	3,828	3,737	3,947
Interest payments	550	319	1,069	1,938	1,276	2,280	1,160



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>