



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

December 2012

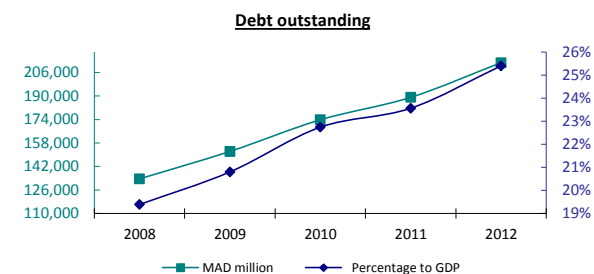
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2012

2008	2009	2010	2011	2012	2012-Q3	2012-Q4
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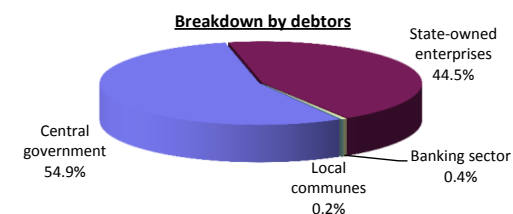
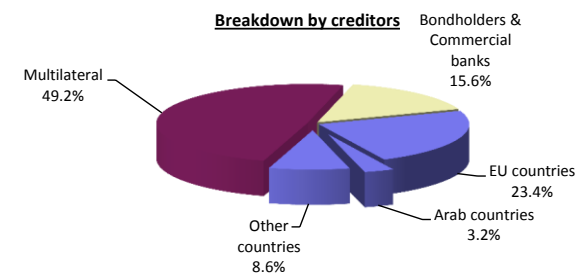
I- DEBT OUTSTANDING							
US\$ million equivalent	16,492	19,372	20,798	22,048	25,222	22,867	25,222
€ million equivalent	11,876	13,456	15,559	17,028	19,082	17,675	19,082
MAD million equivalent	133,557	152,267	173,805	189,108	212,713	196,265	212,713
Percentage to GDP	19.4%	20.8%	22.7%	23.6%	25.4%		

Last update
March 29, 2013

Next update
June 28, 2013

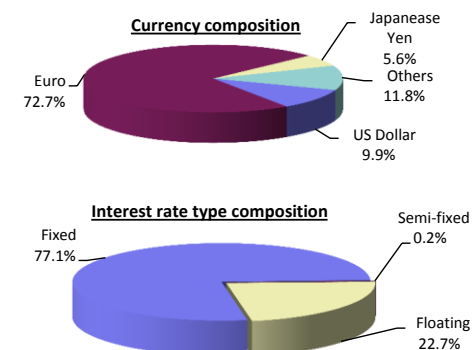


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	40.3%	40.1%	39.6%	38.7%	35.2%	38.4%	35.2%
EU countries	26.6%	27.8%	25.1%	24.4%	23.4%	24.7%	23.4%
Arab countries	4.7%	4.0%	3.8%	3.9%	3.2%	3.6%	3.2%
Other countries	9.1%	8.3%	10.7%	10.4%	8.6%	10.1%	8.6%
Multilateral creditors	52.4%	52.4%	49.4%	51.7%	49.2%	51.7%	49.2%
Bondholders & Commercial banks	7.2%	7.5%	11.0%	9.6%	15.6%	9.9%	15.6%
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%	51.3%	54.9%
Guaranteed debt	48.9%	48.3%	46.9%	47.3%	45.1%	48.7%	45.1%
State-owned enterprises	46.9%	46.9%	45.8%	46.5%	44.5%	47.9%	44.5%
Banking sector	1.6%	1.1%	0.8%	0.6%	0.4%	0.6%	0.4%
Local communes	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%



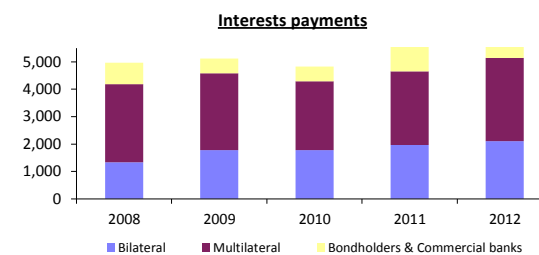
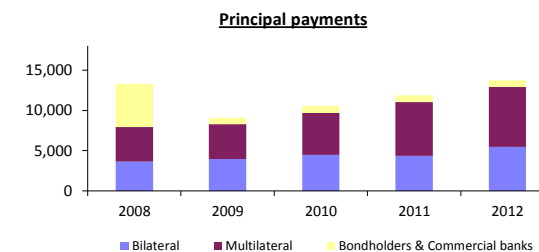
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C- BY CURRENCY							
US Dollar	9.6%	8.4%	8.9%	8.3%	9.9%	8.6%	9.9%
Euro	70.4%	72.7%	70.8%	71.3%	72.7%	71.2%	72.7%
Japanese Yen	6.9%	6.2%	7.0%	7.0%	5.6%	6.8%	5.6%
Others	13.1%	12.7%	13.3%	13.4%	11.8%	13.4%	11.8%
D- BY INTEREST RATE							
Fixed	72.4%	73.1%	78.0%	77.5%	77.1%	77.3%	77.1%
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%	22.5%	22.7%



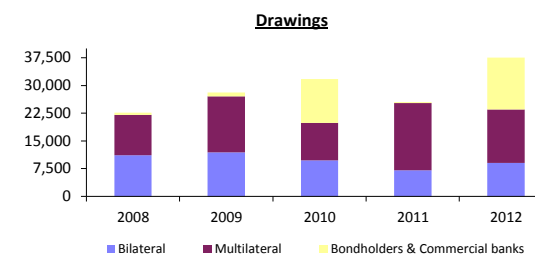
III- DEBT SERVICE PAYMENTS (MAD million)

Total debt service payments	18,279	14,225	15,372	17,533	19,886	4,901	5,797
US\$ million equivalent	2,345	1,752	1,821	2,163	2,298	554	675
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	3,661	3,830
Bilateral creditors	3,633	3,964	4,477	4,382	5,488	1,231	1,902
EU countries	2,551	2,819	3,135	2,947	3,374	497	1,488
Arab countries	458	487	547	566	623	161	144
Other countries	624	658	795	869	1,491	573	269
Multilateral creditors	4,305	4,341	5,217	6,652	7,409	2,242	1,714
Bondholders & Commercial banks	5,373	799	851	832	825	188	214
Interest payments	4,968	5,121	4,827	5,667	6,165	1,241	1,967
Bilateral creditors	1,332	1,778	1,781	1,961	2,102	493	576
EU countries	862	1,264	1,186	1,224	1,316	250	410
Arab countries	184	210	219	235	250	56	67
Other countries	285	304	376	502	536	187	99
Multilateral creditors	2,852	2,810	2,505	2,686	3,045	698	823
Bondholders & Commercial banks	784	533	541	1,020	1,018	50	568

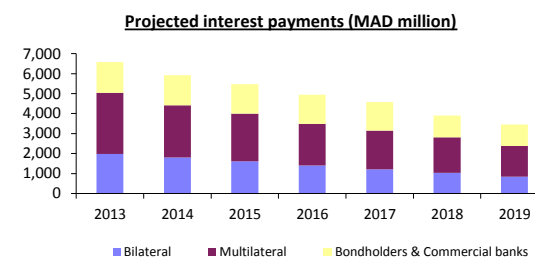
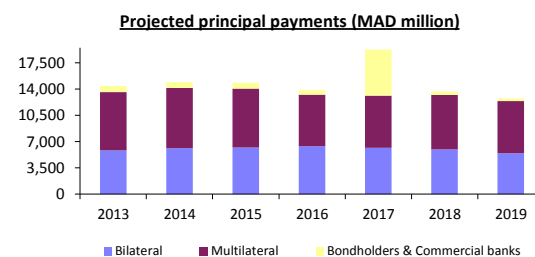


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IV- Drawings (MAD million)							
Total drawings	22,633	28,114	31,751	25,533	37,495	8,458	21,076
Bilateral creditors	11,099	11,881	9,793	7,096	9,029	1,331	3,261
EU countries	8,653	9,660	4,499	5,543	7,015	1,002	2,656
Arab countries	1,221	668	566	786	306	58	33
Other countries	1,224	1,553	4,728	767	1,708	270	572
Multilateral creditors	10,918	15,191	10,086	18,160	14,513	6,802	4,976
Bondholders & Commercial banks	617	1,042	11,872	277	13,952	324	12,839



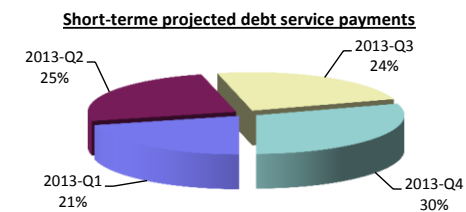
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2013	2014	2015	2016	2017	2018	2019
Total debt service payments	20,982	20,828	20,277	18,784	23,847	17,573	16,179
US\$ million equivalent	2,481	2,462	2,397	2,220	2,819	2,077	1,913
Principal payments	14,405	14,912	14,807	13,844	19,274	13,662	12,718
Bilateral creditors	5,852	6,114	6,214	6,371	6,180	5,962	5,460
EU countries	3,803	4,078	4,231	4,305	4,091	3,895	3,467
Arab countries	704	703	639	624	618	591	591
Other countries	1,345	1,333	1,344	1,442	1,471	1,476	1,402
Multilateral creditors	7,753	8,019	7,852	6,862	6,944	7,250	6,935
Bondholders & Commercial banks	800	779	741	611	6,150	450	323
Interest payments	6,577	5,916	5,470	4,940	4,573	3,911	3,461
Bilateral creditors	1,984	1,803	1,611	1,401	1,208	1,027	844
EU countries	1,315	1,202	1,077	930	804	686	566
Arab countries	210	188	167	148	129	111	93
Other countries	459	413	367	323	275	230	185
Multilateral creditors	3,058	2,609	2,385	2,092	1,941	1,781	1,529
Bondholders & Commercial banks	1,535	1,504	1,474	1,447	1,424	1,103	1,088



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2013-M01	2013-M02	2013-M03	2013-Q1	2013-Q2	2013-Q3	2013-Q4
Total debt service payments	1,429	1,501	1,508	4,438	5,262	5,018	6,264
US\$ million equivalent	169	177	178	525	622	593	741
Principal payments	1,079	1,053	1,130	3,262	3,613	3,794	3,736
Interest payments	350	448	378	1,176	1,649	1,224	2,528



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>