



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2012

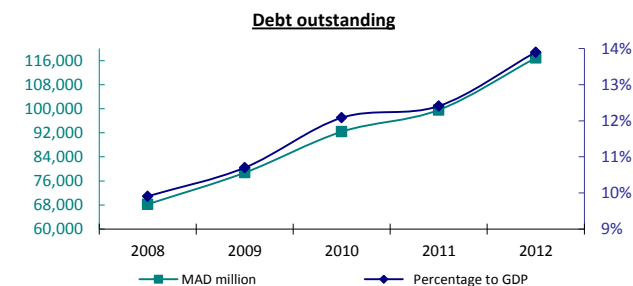
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2012**

2008	2009	2010	2011	2012	2012-Q3	2012-Q4
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Last update
March 29, 2013

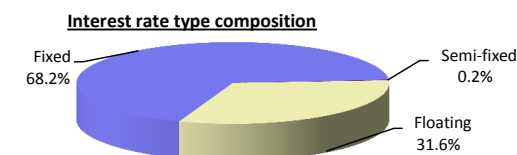
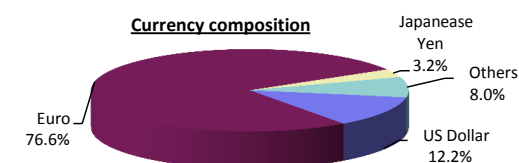
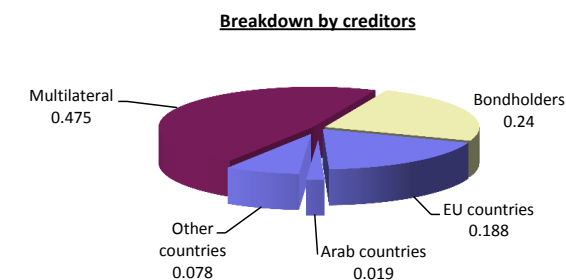
Next update
June 28, 2013

I- DEBT OUTSTANDING							
US\$ million equivalent	8,429	10,017	11,051	11,610	13,858	11,731	13,858
€ million equivalent	6,070	6,958	8,268	8,966	10,484	9,067	10,484
MAD million equivalent	68,259	78,738	92,353	99,581	116,872	100,684	116,872
Percentage to GDP	9.9%	10.7%	12.1%	12.4%	13.9%		



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%	33.4%	28.5%
EU countries	24.0%	26.6%	22.9%	21.5%	18.8%	21.7%	18.8%
Arab countries	3.5%	2.8%	2.4%	2.2%	1.9%	2.2%	1.9%
Other countries	8.0%	7.2%	10.3%	9.9%	7.8%	9.5%	7.8%
Multilateral creditors	58.1%	55.9%	49.5%	52.9%	47.5%	52.5%	47.5%
Bondholders	6.4%	7.5%	14.9%	13.5%	24.0%	14.1%	24.0%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

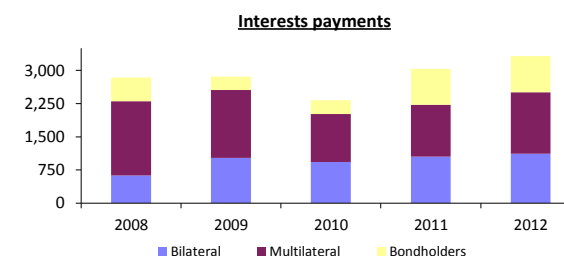
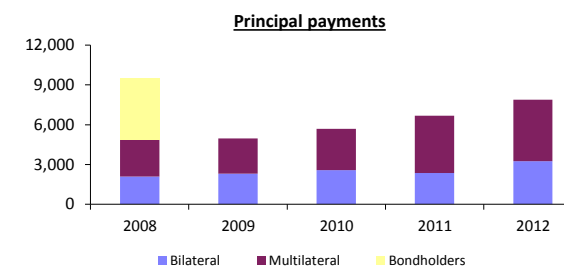
	2008	2009	2010	2011	2012	2012-Q3	2012-Q4
C- BY CURRENCY							
US Dollar	12.0%	10.6%	11.9%	11.1%	12.2%	9.9%	12.2%
Euro	75.9%	76.8%	75.0%	75.8%	76.6%	76.3%	76.6%
Japanese Yen	3.9%	3.3%	3.6%	3.7%	3.2%	4.0%	3.2%
Others	8.2%	9.3%	9.5%	9.4%	8.0%	9.8%	8.0%
D- BY INTEREST RATE							
Fixed	54.0%	57.1%	67.3%	66.5%	68.2%	66.0%	68.2%
Semi-fixed	4.6%	2.6%	1.4%	0.7%	0.2%	0.3%	0.2%
Floating	41.4%	40.3%	31.3%	32.8%	31.6%	33.7%	31.6%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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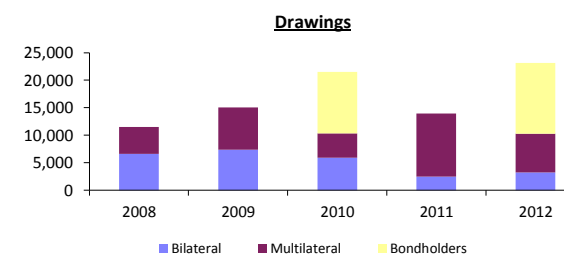
2008	2009	2010	2011	2012	2012-Q3	2012-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,311	7,817	8,025	9,712	11,220	3,290	2,898
US\$ million equivalent	1,580	963	950	1,198	1,297	372	338
Percent to budget receipts	6.7%	4.6%	4.7%	5.2%	5.6%		
Principal payments	9,469	4,954	5,696	6,675	7,897	2,572	1,864
Bilateral creditors	2,085	2,305	2,571	2,362	3,257	849	1,088
EU countries	1,417	1,605	1,774	1,561	1,867	242	907
Arab countries	213	227	239	247	281	86	47
Other countries	454	473	558	554	1,110	521	135
Multilateral creditors	2,776	2,649	3,125	4,313	4,639	1,724	776
Bondholders	4,608	0	0	0	0	0	0
Interest payments	2,842	2,863	2,329	3,037	3,324	717	1,034
Bilateral creditors	624	1,024	930	1,053	1,114	339	232
EU countries	406	790	638	661	699	174	173
Arab countries	72	75	74	67	78	20	17
Other countries	147	159	217	325	337	145	42
Multilateral creditors	1,677	1,535	1,086	1,172	1,394	378	285
Bondholders	541	304	313	812	815	1	516



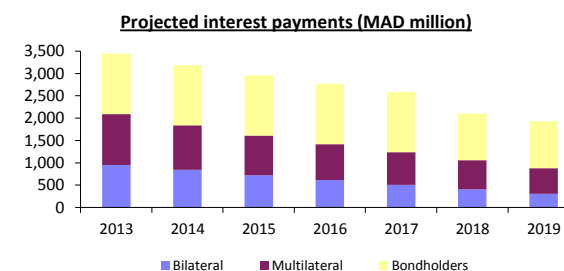
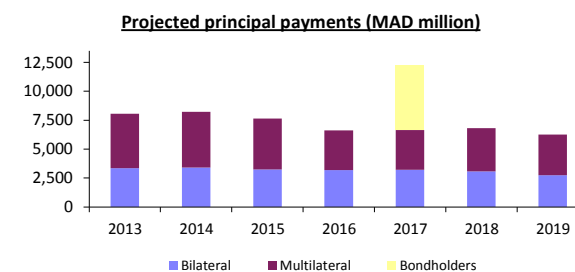
2008	2009	2010	2011	2012	2012-Q3	2012-Q4
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IV- Drawings (MAD million)							
Total drawings	11,482	15,055	21,533	13,954	23,146	3,941	17,369
Bilateral creditors	6,627	7,348	5,941	2,514	3,257	366	1,188
EU countries	5,491	6,364	1,999	1,943	2,157	92	957
Arab countries	408	191	65	188	237	28	33
Other countries	728	793	3,877	383	864	246	199
Multilateral creditors	4,855	7,707	4,406	11,440	7,051	3,575	3,343
Bondholders	0	0	11,186	0	12,839	0	12,839



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

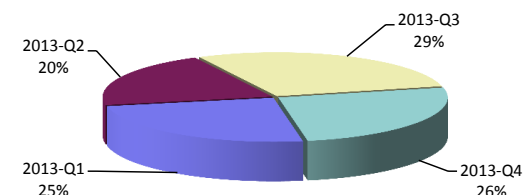
	2013	2014	2015	2016	2017	2018	2019
Total debt service payments	11,494	11,408	10,594	9,390	14,830	8,928	8,197
US\$ million equivalent	1,359	1,349	1,252	1,110	1,753	1,055	969
Principal payments	8,051	8,217	7,635	6,621	12,244	6,820	6,267
Bilateral creditors	3,365	3,419	3,231	3,194	3,201	3,084	2,735
EU countries	2,131	2,217	2,092	2,073	2,066	1,966	1,630
Arab countries	276	273	224	224	224	224	224
Other countries	958	929	915	897	911	894	881
Multilateral creditors	4,686	4,798	4,404	3,427	3,452	3,736	3,532
Bondholders	0	0	0	0	5,591	0	0
Interest payments	3,443	3,191	2,959	2,769	2,586	2,108	1,930
Bilateral creditors	954	843	718	614	508	406	308
EU countries	601	535	454	391	326	264	206
Arab countries	63	54	46	40	34	28	21
Other countries	290	254	218	183	148	114	81
Multilateral creditors	1,137	996	889	803	726	650	570
Bondholders	1,352	1,352	1,352	1,352	1,352	1,052	1,052



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	1,065	994	781	2,839	2,358	3,324	2,973
US\$ million equivalent	126	117	92	336	279	393	352
Principal payments	882	689	605	2,175	1,656	2,628	1,592
Interest payments	183	305	176	664	702	696	1,381

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>