

## MOROCCO

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>9,258</b>	<b>24,458</b>	<b>22,061</b>	<b>21,459</b>	<b>22,158</b>	<b>22,665</b>	<b>21,851</b>	<b>20,162</b>	<b>20,687</b>
<b>Long-term debt (LDOD)</b>	<b>886</b>	<b>8,024</b>	<b>23,301</b>	<b>21,234</b>	<b>20,860</b>	<b>21,788</b>	<b>22,416</b>	<b>21,526</b>	<b>19,931</b>	<b>20,571</b>
Public and publicly guaranteed	871	7,874	23,101	21,030	20,680	21,530	22,085	21,134	18,978	19,325
Private nonguaranteed	15	150	200	204	179	259	331	392	952	1,247
<b>Use of IMF credit</b>	<b>28</b>	<b>457</b>	<b>750</b>	<b>439</b>	<b>285</b>	<b>148</b>	<b>52</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Short-term debt</b>	..	<b>778</b>	<b>407</b>	<b>388</b>	<b>315</b>	<b>222</b>	<b>198</b>	<b>322</b>	<b>231</b>	<b>116</b>
of which interest arrears on LDOD	..	3	182	99	100	94	92	138	113	116
Official creditors	..	3	182	99	100	91	92	137	113	115
Private creditors	..	0	0	0	0	3	0	0	0	1
Memo: principal arrears on LDOD	..	3	738	148	147	137	138	182	195	215
Official creditors	..	3	738	148	146	126	136	179	195	210
Private creditors	..	0	0	0	1	11	2	2	0	5
Memo: export credits	..	0	8,416	8,117	7,835	8,076	7,957	6,813	6,331	7,106
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	<b>196</b>	<b>2,262</b>	<b>1,711</b>	<b>1,910</b>	<b>2,037</b>	<b>1,802</b>	<b>2,089</b>	<b>1,757</b>	<b>1,313</b>	<b>1,865</b>
Long-term debt	186	1,985	1,646	1,884	2,037	1,802	2,089	1,757	1,313	1,865
IMF purchases	10	278	65	26	0	0	0	0	0	0
<b>Principal repayments</b>	<b>54</b>	<b>678</b>	<b>908</b>	<b>1,535</b>	<b>1,998</b>	<b>2,246</b>	<b>2,373</b>	<b>2,006</b>	<b>2,110</b>	<b>1,773</b>
Long-term debt	40	591	680	1,393	1,841	2,094	2,272	1,959	2,107	1,773
IMF repurchases	14	88	228	142	156	152	101	47	3	0
<b>Net flows on debt</b>	<b>213</b>	<b>1,624</b>	<b>889</b>	<b>555</b>	<b>-35</b>	<b>-532</b>	<b>-306</b>	<b>-172</b>	<b>-863</b>	<b>-26</b>
of which short-term debt	..	40	86	180	-74	-87	-22	78	-66	-118
<b>Interest payments (INT)</b>	..	<b>768</b>	<b>886</b>	<b>2,356</b>	<b>1,329</b>	<b>1,393</b>	<b>1,391</b>	<b>1,346</b>	<b>1,068</b>	<b>1,024</b>
Long-term debt	26	651	794	2,298	1,280	1,363	1,360	1,335	1,061	1,020
IMF charges	0	12	72	43	31	13	7	2	0	0
Short-term debt	..	105	20	15	18	18	24	9	6	3
<b>Net transfers on debt</b>	..	<b>857</b>	<b>3</b>	<b>-1,801</b>	<b>-1,363</b>	<b>-1,925</b>	<b>-1,696</b>	<b>-1,517</b>	<b>-1,931</b>	<b>-1,050</b>
<b>Total debt service paid (TDS)</b>	..	<b>1,446</b>	<b>1,794</b>	<b>3,891</b>	<b>3,326</b>	<b>3,639</b>	<b>3,764</b>	<b>3,352</b>	<b>3,178</b>	<b>2,797</b>
Long-term debt	66	1,241	1,474	3,691	3,121	3,457	3,633	3,294	3,168	2,794
IMF repurchases and charges	14	100	300	186	187	165	107	49	3	0
Short-term debt (interest only)	..	105	20	15	18	18	24	9	6	3
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	<b>191</b>	<b>1,559</b>	<b>1,610</b>	<b>1,095</b>	<b>995</b>	<b>601</b>	<b>159</b>	<b>732</b>	<b>799</b>	<b>936</b>
Net flow of long-term debt (ex. IMF)	146	1,394	965	491	196	-293	-183	-202	-794	92
Foreign direct investment (net)	20	89	165	422	491	551	92	357	1,079	322
Portfolio equity flows	0	0	0	0	0	63	150	222	243	174
Grants (excluding technical coop.)	24	76	480	182	309	279	100	355	271	349
Memo: technical coop. grants	29	123	184	198	203	202	266	249	215	227
official net resource flows	145	828	1,269	653	504	-151	-188	342	-532	-29
private net resource flows	46	731	341	443	492	752	346	390	1,331	965
<b>NET TRANSFERS</b>	<b>145</b>	<b>860</b>	<b>747</b>	<b>-1,374</b>	<b>-387</b>	<b>-872</b>	<b>-1,332</b>	<b>-778</b>	<b>-453</b>	<b>-304</b>
Interest on long-term debt	26	651	794	2,298	1,280	1,363	1,360	1,335	1,061	1,020
Profit remittances on FDI	20	49	69	171	103	110	130	175	190	220
Memo: official net transfers	126	692	689	-129	-422	-1,169	-1,111	-546	-1,361	-807
private net transfers	19	168	58	-1,245	35	297	-221	-232	909	503
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	3,945	18,402	24,888	27,450	25,718	29,181	31,661	35,137	32,082	34,292
Exports of goods & services (XGS)	..	4,324	8,328	9,597	9,169	9,606	11,265	11,984	11,575	12,175
of which workers remittances	..	1,054	2,006	2,170	1,959	1,827	1,970	2,165	1,893	2,011
Imports of goods & services (MGS)	..	5,807	8,853	10,392	10,026	10,772	12,812	12,360	11,975	12,653
International reserves (RES)	142	814	2,338	3,819	3,930	4,622	3,874	4,054	4,197	4,638
Current account balance	..	-1,407	-196	-433	-521	-723	-1,186	35	-87	-144
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	214.1	293.7	229.9	234.1	230.7	201.2	182.3	174.2	169.9
EDT / GNP (%)	..	50.3	98.3	80.4	83.4	75.9	71.6	62.2	62.8	60.3
TDS / XGS (%)	..	33.4	21.5	40.6	36.3	37.9	33.4	28.0	27.5	23.0
INT / XGS (%)	..	17.8	10.6	24.6	14.5	14.5	12.4	11.2	9.2	8.4
INT / GNP (%)	..	4.2	3.6	8.6	5.2	4.8	4.4	3.8	3.3	3.0
RES / EDT (%)	..	8.8	9.6	17.3	18.3	20.9	17.1	18.6	20.8	22.4
RES / MGS (months)	..	1.7	3.2	4.4	4.7	5.2	3.6	3.9	4.2	4.4
Short-term / EDT (%)	..	8.4	1.7	1.8	1.5	1.0	0.9	1.5	1.2	0.6
Concessional / EDT (%)	..	29.4	32.6	24.8	25.8	27.1	28.1	30.5	31.2	31.0
Multilateral / EDT (%)	..	7.8	19.2	24.3	26.8	28.4	29.9	30.1	30.0	31.2



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<b>INTEREST PAYMENTS (LINT)</b>	<b>26</b>	<b>651</b>	<b>794</b>	<b>2,298</b>	<b>1,280</b>	<b>1,363</b>	<b>1,360</b>	<b>1,335</b>	<b>1,061</b>	<b>1,020</b>
<b>Public and publicly guaranteed</b>	<b>25</b>	<b>639</b>	<b>789</b>	<b>2,291</b>	<b>1,277</b>	<b>1,362</b>	<b>1,359</b>	<b>1,324</b>	<b>1,014</b>	<b>973</b>
Official creditors	19	135	580	782	926	1,018	923	888	829	779
Multilateral	4	56	306	379	403	427	466	465	422	390
Concessional	0	1	7	16	15	17	19	24	28	32
Bilateral	15	79	274	403	523	591	458	424	407	389
Concessional	13	69	57	66	131	136	142	142	163	168
Private creditors	6	504	208	1,509	352	344	436	436	185	194
Bonds	2	15	0	0	0	0	0	0	17	17
Commercial banks	0	364	43	1,328	152	158	259	281	42	64
Other private	4	125	165	181	199	186	176	155	126	113
<b>Private nonguaranteed</b>	<b>1</b>	<b>11</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>11</b>	<b>48</b>	<b>48</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	1	11	5	7	2	1	2	11	48	48
<b>Memo:</b>										
IBRD	4	49	226	249	259	271	282	258	238	206
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	<b>121</b>	<b>743</b>	<b>172</b>	<b>-1,807</b>	<b>-1,084</b>	<b>-1,655</b>	<b>-1,543</b>	<b>-1,537</b>	<b>-1,855</b>	<b>-928</b>
<b>Public and publicly guaranteed</b>	<b>116</b>	<b>705</b>	<b>177</b>	<b>-1,804</b>	<b>-1,183</b>	<b>-1,734</b>	<b>-1,614</b>	<b>-1,588</b>	<b>-2,039</b>	<b>-1,175</b>
Official creditors	102	617	209	-311	-731	-1,448	-1,210	-901	-1,632	-1,156
Multilateral	7	14	200	-6	-48	-248	-189	-238	-503	-186
Concessional	2	21	19	-34	52	28	51	84	80	50
Bilateral	95	603	10	-306	-683	-1,200	-1,022	-663	-1,129	-970
Concessional	62	579	197	217	19	-85	-96	-6	-272	-225
Private creditors	15	88	-33	-1,492	-453	-286	-404	-686	-407	-19
Bonds	-5	-17	0	0	0	0	0	293	-17	-17
Commercial banks	0	-177	-36	-1,417	-153	9	-167	-449	-168	243
Other private	20	281	4	-75	-300	-295	-237	-531	-223	-245
<b>Private nonguaranteed</b>	<b>4</b>	<b>39</b>	<b>-5</b>	<b>-3</b>	<b>99</b>	<b>79</b>	<b>71</b>	<b>50</b>	<b>184</b>	<b>246</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	4	39	-5	-3	99	79	71	50	184	246
<b>Memo:</b>										
IBRD	5	-14	-2	-41	-175	-326	-204	-219	-391	-214
IDA	2	0	-1	-1	-2	-2	-2	-2	-2	-2
<b>DEBT SERVICE (LTDS)</b>	<b>66</b>	<b>1,241</b>	<b>1,474</b>	<b>3,691</b>	<b>3,121</b>	<b>3,457</b>	<b>3,633</b>	<b>3,294</b>	<b>3,168</b>	<b>2,794</b>
<b>Public and publicly guaranteed</b>	<b>62</b>	<b>1,205</b>	<b>1,461</b>	<b>3,676</b>	<b>3,088</b>	<b>3,456</b>	<b>3,601</b>	<b>3,253</b>	<b>3,077</b>	<b>2,702</b>
Official creditors	44	249	1,011	1,627	2,013	2,489	2,565	2,230	2,483	2,101
Multilateral	9	95	582	863	829	903	1,095	1,035	1,071	917
Concessional	0	1	20	139	38	43	41	52	58	68
Bilateral	35	154	429	764	1,184	1,586	1,471	1,195	1,412	1,184
Concessional	28	130	90	111	389	453	409	341	493	402
Private creditors	19	956	451	2,049	1,075	967	1,036	1,023	594	601
Bonds	5	23	0	0	0	0	0	0	17	17
Commercial banks	0	659	83	1,467	301	256	371	449	190	204
Other private	14	274	367	583	774	711	665	574	388	381
<b>Private nonguaranteed</b>	<b>3</b>	<b>36</b>	<b>13</b>	<b>15</b>	<b>33</b>	<b>2</b>	<b>32</b>	<b>41</b>	<b>92</b>	<b>92</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	3	36	13	15	33	2	32	41	92	92
<b>Memo:</b>										
IBRD	9	78	428	518	552	572	630	599	532	505
IDA	0	1	1	1	2	2	2	2	2	2
<b>UNDISBURSED DEBT</b>	<b>242</b>	<b>2,291</b>	<b>4,026</b>	<b>4,760</b>	<b>5,069</b>	<b>5,210</b>	<b>5,619</b>	<b>4,277</b>	<b>4,319</b>	<b>3,561</b>
Official creditors	221	1,882	3,417	3,764	4,123	4,354	5,196	3,922	3,839	3,374
Private creditors	21	409	608	996	946	856	423	355	480	187
<b>Memorandum items</b>										
Concessional LDOD	622	2,717	7,984	5,467	5,532	6,012	6,371	6,659	6,285	6,419
Variable rate LDOD	15	2,626	7,827	8,119	8,196	8,294	8,621	8,205	8,197	8,572
Public sector LDOD	864	7,819	23,037	20,912	20,504	21,304	21,844	20,768	18,415	18,555
Private sector LDOD	23	204	264	322	356	484	575	629	660	719

## 6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	11.7	3.9	5.4	6.8	7.4	7.8	7.8	7.1	6.8	6.7
French franc	29.5	22.0	23.3	23.2	21.5	21.5	21.2	21.1	19.1	19.9
Japanese yen	0.0	1.9	2.3	3.7	4.1	4.3	3.9	3.5	2.5	2.7
Pound sterling	0.0	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Swiss franc	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2
U.S.dollars	40.9	54.7	41.0	32.6	32.0	29.5	28.2	28.6	30.4	37.9
Multiple currency	6.8	7.0	15.8	20.5	22.3	23.5	23.8	22.8	21.9	11.3
Special drawing rights	0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1
All other currencies	11.0	9.6	11.8	12.7	12.2	12.9	14.6	16.5	18.8	21.1

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<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	4,118	1,755	0	0	0	0	0	0
Debt stock rescheduled	..	..	2,732	0	0	0	0	0	0	0
Principal rescheduled	..	..	591	750	0	0	0	0	0	0
Official	..	..	389	538	0	0	0	0	0	0
Private	..	..	203	213	0	0	0	0	0	0
Interest rescheduled	..	..	219	203	0	0	0	0	0	0
Official	..	..	137	119	0	0	0	0	0	0
Private	..	..	82	83	0	0	0	0	0	0
Debt forgiven	..	..	31	0	0	0	0	0	5	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	2,585	195	-602	699	508	-814	-1,690	525
Net flows on debt	213	1,624	889	555	-35	-532	-306	-172	-863	-26
Net change in interest arrears	..	..	43	-92	1	-6	-2	46	-25	3
Interest capitalized	..	..	219	203	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	-31	0	0	0	0	0	-5	0
Cross-currency valuation	..	..	1,246	-781	-437	1,095	730	-931	-1,221	633
Residual	..	..	220	310	-131	141	86	243	424	-84
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	4.3	7.9	6.7	7.4	6.7	4.7	4.6	6.0	4.8	3.9
Maturity (years)	27.2	17.2	19.9	15.2	18.5	16.5	19.4	14.3	16.6	16.7
Grace period (years)	7.4	4.9	6.4	3.9	5.0	4.3	5.1	3.8	5.1	5.6
Grant element (%)	38.0	15.8	24.7	11.4	19.7	31.2	34.2	21.8	31.9	38.6
<b>Official creditors</b>										
Interest (%)	3.9	4.1	5.4	8.0	6.8	4.1	4.4	5.7	4.2	2.7
Maturity (years)	31.7	20.7	23.7	17.8	21.5	19.2	20.2	16.9	18.8	21.4
Grace period (years)	8.8	5.3	8.3	5.2	6.2	5.7	5.4	4.5	5.6	6.4
Grant element (%)	44.0	39.5	35.8	11.0	22.4	38.7	36.0	25.9	37.3	50.5
<b>Private creditors</b>										
Interest (%)	6.1	12.1	9.7	6.1	6.5	6.1	6.9	6.5	6.6	5.7
Maturity (years)	8.6	13.4	11.5	10.0	9.6	10.8	8.2	9.2	9.1	8.8
Grace period (years)	1.6	4.5	2.3	1.4	1.4	1.3	0.6	2.5	3.5	4.3
Grant element (%)	13.7	-10.0	-0.1	12.3	11.7	15.3	9.5	13.8	14.1	18.2
<b>Memorandum items</b>										
Commitments	251	1,920	2,316	2,082	2,481	1,660	2,313	1,063	1,663	918
Official creditors	201	1,000	1,601	1,384	1,856	1,128	2,153	704	1,279	580
Private creditors	50	920	715	698	625	531	160	359	384	339
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	1,209	914	570	368	213	118	74	37	23	10
Principal	2,327	1,801	2,166	2,063	2,242	1,934	1,400	1,193	1,120	965
Interest	1,150	1,058	967	863	737	612	484	406	342	285
<b>Official creditors</b>										
Disbursements	1,094	865	552	365	212	118	74	37	23	10
Principal	1,480	1,296	1,217	1,173	1,191	1,164	1,135	1,063	1,005	884
Interest	757	706	656	599	538	476	413	351	295	244
Bilateral creditors										
Disbursements	552	405	236	125	59	22	11	1	0	0
Principal	808	674	613	577	580	556	531	463	450	382
Interest	337	312	288	259	230	202	175	148	126	107
Multilateral creditors										
Disbursements	542	460	317	240	153	96	63	36	23	10
Principal	672	622	604	596	611	609	605	600	555	502
Interest	419	394	368	341	309	274	239	203	169	137
<b>Private creditors</b>										
Disbursements	115	49	18	3	1	0	0	0	0	0
Principal	847	505	950	890	1,052	770	265	130	115	81
Interest	394	352	312	264	199	136	71	55	47	41
Commercial banks										
Disbursements	2	1	1	0	0	0	0	0	0	0
Principal	447	165	651	649	834	565	83	28	25	21
Interest	227	208	190	163	114	66	14	9	7	6
Other private										
Disbursements	112	48	18	3	1	0	0	0	0	0
Principal	400	340	299	241	218	205	182	102	90	60
Interest	167	144	122	101	85	70	57	46	40	35