

DU MAROC

FINANCES
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

September 2013

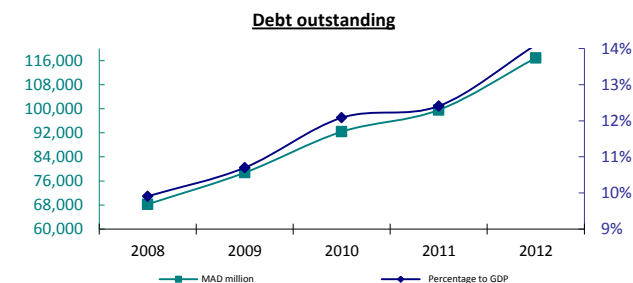
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2013

	2008	2009	2010	2011	2012	2013-Q2	2013-Q3
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I- DEBT OUTSTANDING							
US\$ million equivalent	8,429	10,017	11,051	11,610	13,858	14,425	14,641
€ million equivalent	6,070	6,958	8,268	8,966	10,484	11,022	10,811
MAD million equivalent	68,259	78,738	92,353	99,581	116,872	122,651	121,042
Percentage to GDP	9.9%	10.7%	12.1%	12.4%	14.1%		

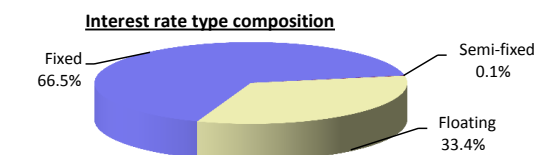
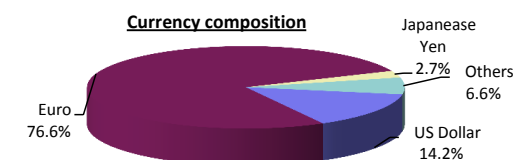
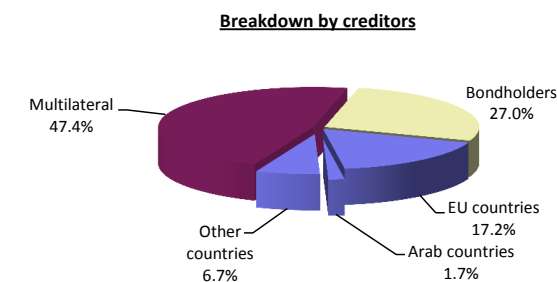
Last update
December 31, 2013

Next update
March 31, 2014



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%	26.2%	25.6%
EU countries	24.0%	26.6%	22.9%	21.5%	18.8%	17.4%	17.2%
Arab countries	3.5%	2.8%	2.4%	2.2%	1.9%	1.7%	1.7%
Other countries	8.0%	7.2%	10.3%	9.9%	7.8%	7.1%	6.7%
Multilateral creditors	58.1%	55.9%	49.5%	52.9%	47.5%	46.8%	47.4%
Bondholders	6.4%	7.5%	14.9%	13.5%	24.0%	27.0%	27.0%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

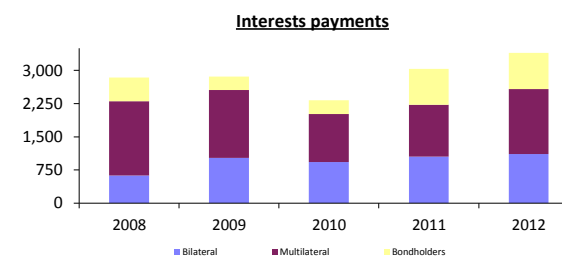
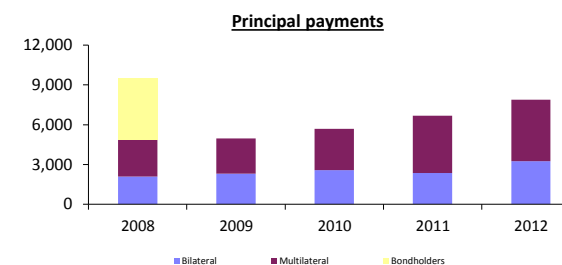
	2008	2009	2010	2011	2012	2013-Q2	2013-Q3
C- BY CURRENCY							
US Dollar	12.0%	10.6%	11.9%	11.1%	12.2%	14.9%	14.2%
Euro	75.9%	76.8%	75.0%	75.8%	76.6%	75.4%	76.6%
Japanese Yen	3.9%	3.3%	3.6%	3.7%	3.2%	2.7%	2.7%
Others	8.2%	9.3%	9.5%	9.4%	8.0%	7.0%	6.6%
D- BY INTEREST RATE							
Fixed	54.0%	57.1%	67.3%	66.5%	68.2%	67.4%	66.5%
Semi-fixed	4.6%	2.6%	1.4%	0.7%	0.2%	0.1%	0.1%
Floating	41.4%	40.3%	31.3%	32.8%	31.6%	32.5%	33.4%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2013

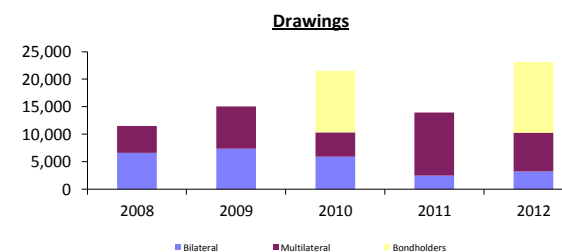
2008	2009	2010	2011	2012	2013-Q2	2013-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,311	7,817	8,025	9,712	11,292	2,639	3,527
US\$ million equivalent	1,580	963	950	1,198	1,297	309	418
Percent to budget receipts	6.7%	4.6%	4.7%	5.2%	5.7%		
Principal payments	9,469	4,954	5,696	6,675	7,897	1,548	2,691
Bilateral creditors	2,085	2,305	2,571	2,362	3,257	756	1,123
EU countries	1,417	1,605	1,774	1,561	1,867	690	603
Arab countries	213	227	239	247	281	46	80
Other countries	454	473	558	554	1,110	20	440
Multilateral creditors	2,776	2,649	3,125	4,313	4,639	792	1,568
Bondholders	4,608	0	0	0	0	0	0
Interest payments	2,842	2,863	2,329	3,037	3,395	1,091	836
Bilateral creditors	624	1,024	930	1,053	1,114	142	371
EU countries	406	790	638	661	699	116	229
Arab countries	72	75	74	67	78	17	16
Other countries	147	159	217	325	336	9	126
Multilateral creditors	1,677	1,535	1,086	1,172	1,466	225	465
Bondholders	541	304	313	812	815	724	0



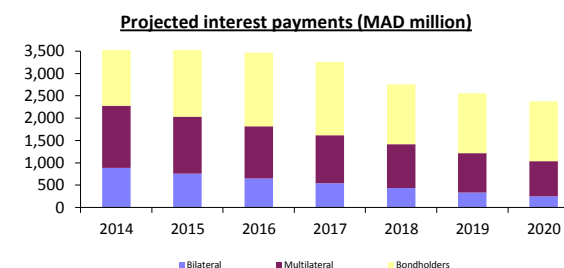
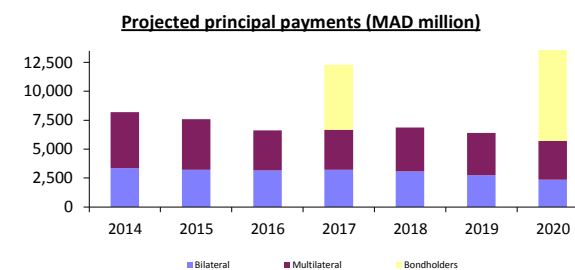
2008	2009	2010	2011	2012	2013-Q2	2013-Q3
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IV- Drawings (MAD million)							
Total drawings	11,482	15,055	21,533	13,954	23,146	11,018	1,674
Bilateral creditors	6,627	7,348	5,941	2,514	3,257	152	107
EU countries	5,491	6,364	1,999	1,943	2,157	131	41
Arab countries	408	191	65	188	237	0	26
Other countries	728	793	3,877	383	864	21	40
Multilateral creditors	4,855	7,707	4,406	11,440	7,051	4,444	1,567
Bondholders	0	0	11,186	0	12,839	6,422	0



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

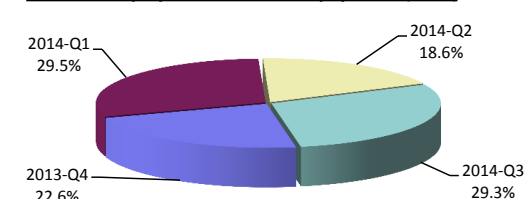
	2014	2015	2016	2017	2018	2019	2020
Total debt service payments	12,115	11,272	10,086	15,551	9,620	8,966	19,311
US\$ million equivalent	1,461	1,359	1,216	1,876	1,160	1,081	2,329
Principal payments	8,193	7,598	6,622	12,293	6,862	6,410	16,936
Bilateral creditors	3,361	3,202	3,172	3,200	3,085	2,749	2,362
EU countries	2,228	2,120	2,097	2,098	1,999	1,675	1,349
Arab countries	245	208	219	219	219	219	201
Other countries	888	874	856	883	867	855	812
Multilateral creditors	4,832	4,396	3,450	3,478	3,777	3,661	3,344
Bondholders	0	0	0	5,615	0	0	11,230
Interest payments	3,922	3,674	3,464	3,258	2,758	2,556	2,375
Bilateral creditors	886	760	651	539	434	332	250
EU countries	586	503	434	363	297	233	189
Arab countries	55	46	40	33	27	21	15
Other countries	245	211	177	143	110	78	46
Multilateral creditors	1,393	1,271	1,170	1,076	983	883	784
Bondholders	1,643	1,643	1,643	1,643	1,341	1,341	1,341



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2013-M10	2013-M11	2013-M12	2013-Q4	2014-Q1	2014-Q2	2014-Q3
Total debt service payments	1,324	374	1,045	2,743	3,594	2,268	3,559
US\$ million equivalent	160	45	126	331	433	273	429
Principal payments	692	247	544	1,483	2,856	1,145	2,856
Interest payments	632	127	501	1,260	738	1,123	703

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>