



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

September 2013

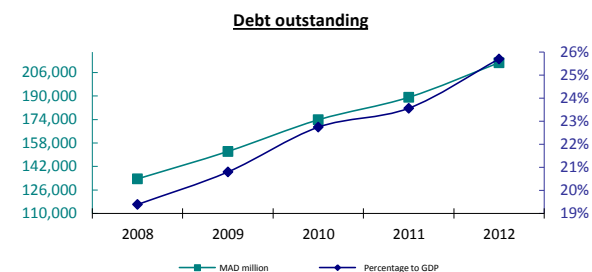
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2013

2008	2009	2010	2011	2012	2013-Q2	2013-Q3
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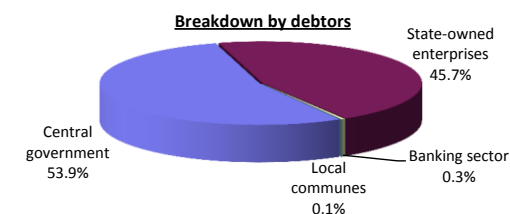
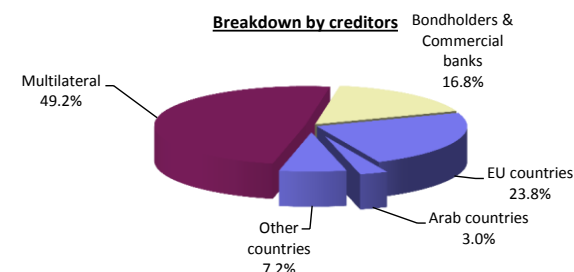
I- DEBT OUTSTANDING							
US\$ million equivalent	16,492	19,372	20,798	22,048	25,222	26,444	27,177
€ million equivalent	11,876	13,456	15,559	17,028	19,082	20,207	20,067
MAD million equivalent	133,557	152,267	173,805	189,108	212,713	224,851	224,680
Percentage to GDP	19.4%	20.8%	22.7%	23.6%	25.7%		

Last update
December 31, 2013

Next update
March 31, 2014

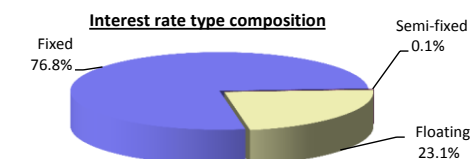
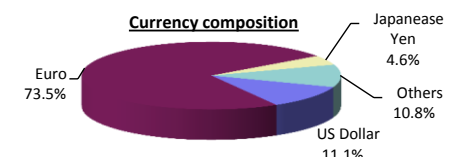


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	40.3%	40.1%	39.6%	38.7%	35.2%	34.1%	34.0%
EU countries	26.6%	27.8%	25.1%	24.4%	23.4%	23.5%	23.8%
Arab countries	4.7%	4.0%	3.8%	3.9%	3.2%	3.0%	3.0%
Other countries	9.1%	8.3%	10.7%	10.4%	8.6%	7.6%	7.2%
Multilateral creditors	52.4%	52.4%	49.4%	51.7%	49.2%	48.7%	49.2%
Bondholders & Commercial banks	7.2%	7.5%	11.0%	9.6%	15.6%	17.2%	16.8%
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%	54.5%	53.9%
Guaranteed debt	48.9%	48.3%	46.9%	47.3%	45.1%	45.5%	46.1%
State-owned enterprises	46.9%	46.9%	45.8%	46.5%	44.5%	45.0%	45.7%
Banking sector	1.6%	1.1%	0.8%	0.6%	0.4%	0.3%	0.3%
Local communes	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%



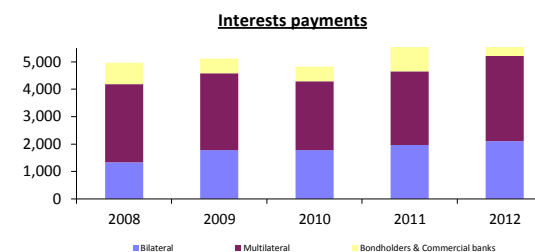
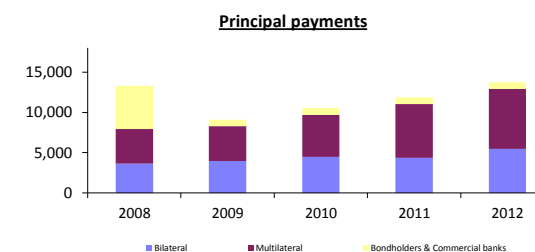
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C- BY CURRENCY							
US Dollar	9.6%	8.4%	8.9%	8.3%	9.9%	11.6%	11.1%
Euro	70.4%	72.7%	70.8%	71.3%	72.7%	72.7%	73.5%
Japanese Yen	6.9%	6.2%	7.0%	7.0%	5.6%	4.7%	4.6%
Others	13.1%	12.7%	13.3%	13.4%	11.8%	11.0%	10.8%
D- BY INTEREST RATE							
Fixed	72.4%	73.1%	78.0%	77.5%	77.1%	76.8%	76.8%
Semi-fixed	2.9%	1.7%	0.9%	0.5%	0.2%	0.1%	0.1%
Floating	24.7%	25.2%	21.1%	22.0%	22.7%	23.1%	23.1%



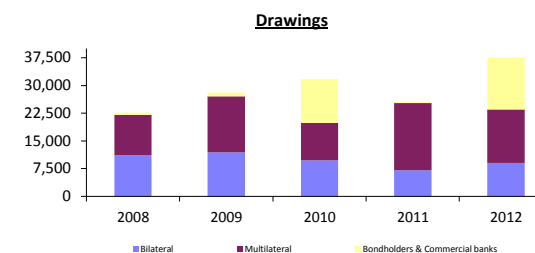
III- DEBT SERVICE PAYMENTS (MAD million)

Total debt service payments	18,279	14,226	15,372	17,533	19,958	5,638	5,608
US\$ million equivalent	2,345	1,752	1,819	2,163	2,308	660	664
In % of current receipts	5.4%	5.1%	4.7%	4.9%	5.4%		
Principal payments	13,311	9,104	10,545	11,866	13,721	3,635	4,231
Bilateral creditors	3,633	3,964	4,477	4,382	5,488	1,497	1,535
EU countries	2,551	2,819	3,135	2,947	3,374	1,176	894
Arab countries	458	487	547	566	623	185	160
Other countries	624	658	795	869	1,491	136	481
Multilateral creditors	4,305	4,341	5,217	6,652	7,408	1,919	2,120
Bondholders & Commercial banks	5,373	799	851	832	825	219	576
Interest payments	4,968	5,121	4,827	5,667	6,237	2,003	1,377
Bilateral creditors	1,332	1,778	1,781	1,961	2,102	455	517
EU countries	862	1,264	1,186	1,224	1,316	342	306
Arab countries	184	210	219	235	250	56	47
Other countries	285	304	376	502	536	57	164
Multilateral creditors	2,852	2,810	2,505	2,686	3,117	774	810
Bondholders & Commercial banks	784	533	541	1,020	1,018	774	50

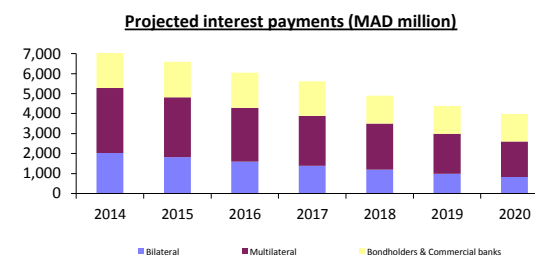
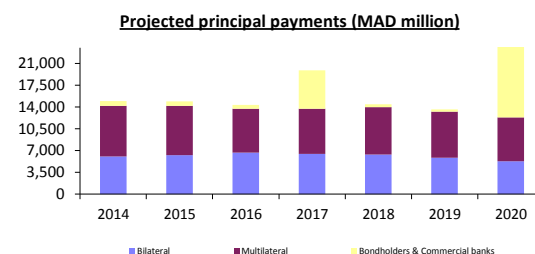


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IV- Drawings (MAD million)							
Total drawings	22,633	28,114	31,751	25,533	37,495	14,708	4,885
Bilateral creditors	11,099	11,881	9,793	7,096	9,029	1,946	1,609
EU countries	8,653	9,660	4,499	5,543	7,015	1,686	1,268
Arab countries	1,221	668	566	786	306	114	196
Other countries	1,224	1,553	4,728	767	1,708	146	145
Multilateral creditors	10,918	15,191	10,086	18,160	14,513	6,340	3,276
Bondholders & Commercial banks	617	1,042	11,872	277	13,952	6,422	0



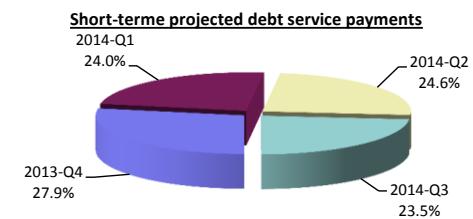
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2014	2015	2016	2017	2018	2019	2020
Total debt service payments	22,028	21,508	20,354	25,482	19,344	18,001	27,893
US\$ million equivalent	2,656	2,594	2,455	3,073	2,333	2,171	3,364
Principal payments	14,940	14,911	14,308	19,866	14,443	13,619	23,903
Bilateral creditors	6,050	6,273	6,653	6,488	6,351	5,825	5,283
EU countries	4,142	4,403	4,698	4,493	4,381	3,912	3,479
Arab countries	665	617	617	611	584	592	526
Other countries	1,243	1,253	1,338	1,384	1,386	1,321	1,278
Multilateral creditors	8,110	7,896	7,044	7,203	7,616	7,411	7,052
Bondholders & Commercial banks	780	742	611	6,175	476	383	11,568
Interest payments	7,088	6,597	6,046	5,616	4,901	4,382	3,990
Bilateral creditors	2,026	1,813	1,603	1,391	1,187	983	820
EU countries	1,440	1,293	1,145	997	854	710	606
Arab countries	197	175	156	137	119	102	84
Other countries	389	345	302	257	214	171	130
Multilateral creditors	3,255	3,007	2,692	2,497	2,308	2,009	1,793
Bondholders & Commercial banks	1,807	1,777	1,751	1,728	1,406	1,390	1,377



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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	2,331	929	2,903	6,163	5,296	5,424	5,190
US\$ million equivalent	281	112	350	743	639	654	626
Principal payments	1,362	618	1,695	3,675	3,995	3,243	3,994
Interest payments	969	311	1,208	2,488	1,301	2,181	1,196



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>