

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

December 2013

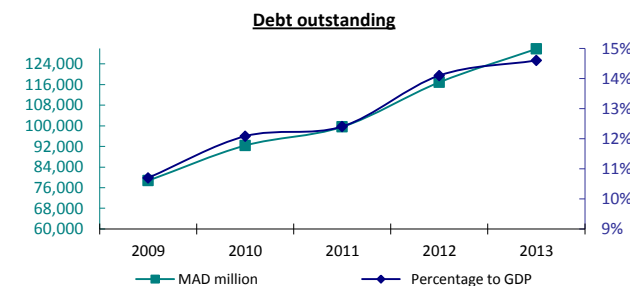
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2013**

	2009	2010	2011	2012	2013	2013-Q3	2013-Q4
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I- DEBT OUTSTANDING							
US\$ million equivalent	10,017	11,051	11,610	13,858	15,926	14,638	15,926
€ million equivalent	6,958	8,268	8,966	10,484	11,558	10,809	11,558
MAD million equivalent	78,738	92,353	99,581	116,872	129,804	121,019	129,804
Percentage to GDP	10.7%	12.1%	12.4%	14.1%	14.6%		

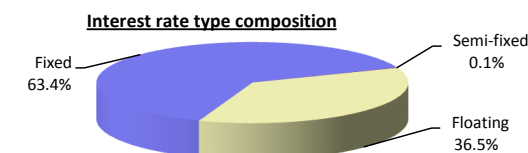
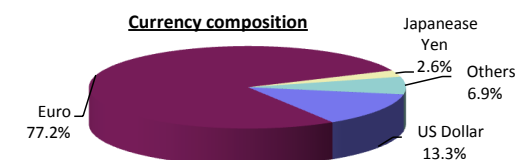
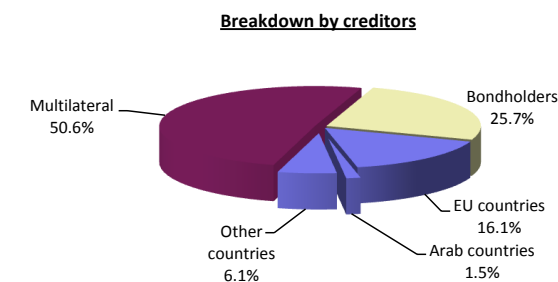
Last update
March 31, 2014

Next update
June 30, 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	36.6%	35.6%	33.6%	28.5%	23.7%	25.6%	23.7%
EU countries	26.6%	22.9%	21.5%	18.8%	16.1%	17.2%	16.1%
Arab countries	2.8%	2.4%	2.2%	1.9%	1.5%	1.6%	1.5%
Other countries	7.2%	10.3%	9.9%	7.8%	6.1%	6.8%	6.1%
Multilateral creditors	55.9%	49.5%	52.9%	47.5%	50.6%	47.4%	50.6%
Bondholders	7.5%	14.9%	13.5%	24.0%	25.7%	27.0%	25.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

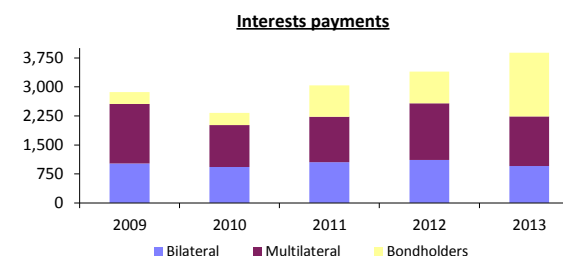
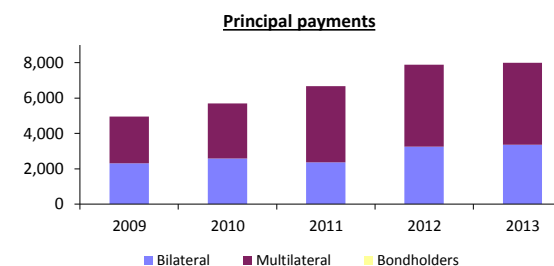
	2009	2010	2011	2012	2013	2013-Q3	2013-Q4
C- BY CURRENCY							
US Dollar	10.6%	11.9%	11.1%	12.2%	13.3%	14.2%	13.3%
Euro	76.8%	75.0%	75.8%	76.6%	77.2%	76.6%	77.2%
Japanese Yen	3.3%	3.6%	3.7%	3.2%	2.6%	2.7%	2.6%
Others	9.3%	9.5%	9.4%	8.0%	6.9%	6.5%	6.9%
D- BY INTEREST RATE							
Fixed	57.1%	67.3%	66.5%	68.2%	63.4%	66.5%	63.4%
Semi-fixed	2.6%	1.4%	0.7%	0.2%	0.1%	0.1%	0.1%
Floating	40.3%	31.3%	32.8%	31.6%	36.5%	33.4%	36.5%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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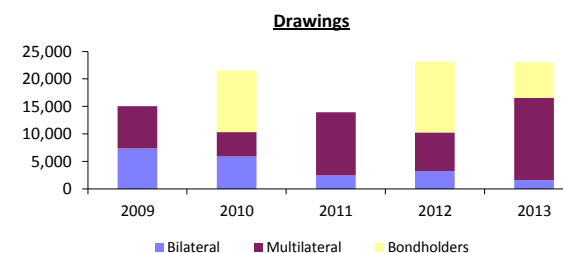
2009	2010	2011	2012	2013	2013-Q3	2013-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	7,817	8,025	9,712	11,292	11,888	3,527	2,902
US\$ million equivalent	963	950	1,198	1,297	1,409	418	351
Percent to budget receipts	4.6%	4.7%	5.1%	5.8%	5.9%		
Principal payments	4,954	5,696	6,675	7,897	8,006	2,691	1,643
Bilateral creditors	2,305	2,571	2,362	3,257	3,361	1,123	855
EU countries	1,605	1,774	1,561	1,867	2,153	603	696
Arab countries	227	239	247	281	252	80	44
Other countries	473	558	554	1,110	956	440	115
Multilateral creditors	2,649	3,125	4,313	4,639	4,645	1,568	788
Bondholders	0	0	0	0	0	0	0
Interest payments	2,863	2,329	3,037	3,395	3,882	836	1,259
Bilateral creditors	1,024	930	1,053	1,114	954	371	121
EU countries	790	638	661	699	603	229	79
Arab countries	75	74	67	78	66	16	16
Other countries	159	217	325	336	285	126	26
Multilateral creditors	1,535	1,086	1,172	1,466	1,280	465	216
Bondholders	304	313	812	815	1,648	0	922



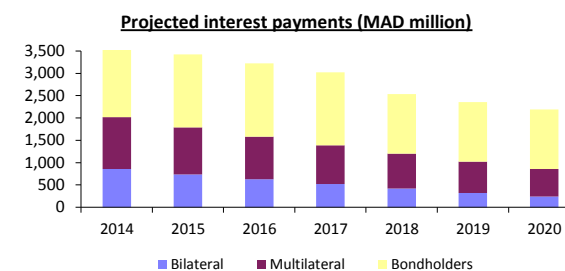
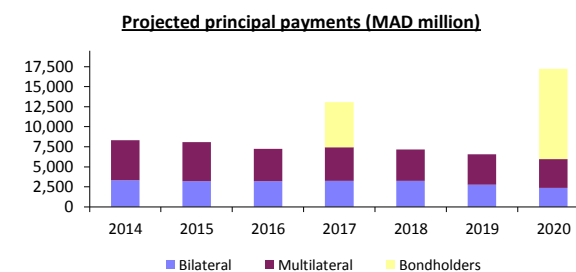
2009	2010	2011	2012	2013	2013-Q3	2013-Q4
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IV- Drawings (MAD million)							
Total drawings	15,055	21,533	13,954	23,146	23,015	1,513	10,002
Bilateral creditors	7,348	5,941	2,514	3,257	1,590	83	1,010
EU countries	6,364	1,999	1,943	2,157	863	42	589
Arab countries	191	65	188	237	32	0	0
Other countries	793	3,877	383	864	695	41	421
Multilateral creditors	7,707	4,406	11,440	7,051	15,003	1,430	8,992
Bondholders	0	11,186	0	12,839	6,422	0	0



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

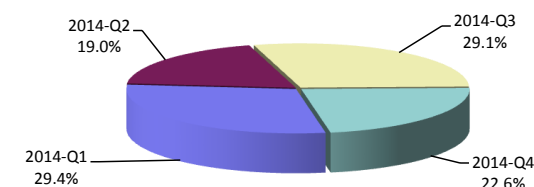
	2014	2015	2016	2017	2018	2019	2020
Total debt service payments	11,998	11,495	10,461	16,085	9,697	8,927	19,419
US\$ million equivalent	1,468	1,406	1,280	1,968	1,186	1,092	2,375
Principal payments	8,339	8,070	7,241	13,059	7,160	6,572	17,226
Bilateral creditors	3,338	3,195	3,188	3,223	3,259	2,772	2,383
EU countries	2,243	2,140	2,140	2,149	2,201	1,726	1,395
Arab countries	231	205	216	216	216	216	198
Other countries	864	850	832	858	842	830	790
Multilateral creditors	5,001	4,875	4,053	4,204	3,901	3,800	3,579
Bondholders	0	0	0	5,632	0	0	11,264
Interest payments	3,659	3,425	3,220	3,026	2,537	2,355	2,193
Bilateral creditors	856	732	626	519	417	317	239
EU countries	561	480	414	346	282	220	179
Arab countries	55	46	39	33	27	21	15
Other countries	240	206	173	140	108	76	45
Multilateral creditors	1,164	1,054	955	868	784	702	618
Bondholders	1,639	1,639	1,639	1,639	1,336	1,336	1,336



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2014-M01	2014-M02	2014-M03	2014-Q1	2014-Q2	2014-Q3	2014-Q4
Total debt service payments	886	1,297	1,339	3,522	2,277	3,487	2,712
US\$ million equivalent	108	159	164	431	279	427	332
Principal payments	731	1,039	1,082	2,852	1,225	2,840	1,422
Interest payments	155	258	257	670	1,052	647	1,290

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>