

DU MAROC

FINANCES
FINANZEN
FINANZE
PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

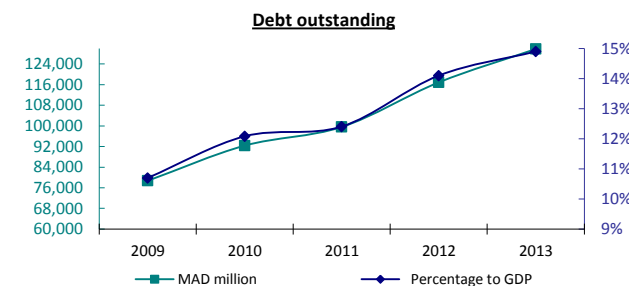
June 2014

	2009	2010	2011	2012	2013	2014-Q1	2014-Q2
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I- DEBT OUTSTANDING							
US\$ million equivalent	10,017	11,051	11,610	13,858	15,926	15,826	17,002
€ million equivalent	6,958	8,268	8,966	10,484	11,558	11,484	12,453
MAD million equivalent	78,738	92,353	99,581	116,872	129,804	128,973	139,625
Percentage to GDP	10.7%	12.1%	12.4%	14.1%	14.9%		

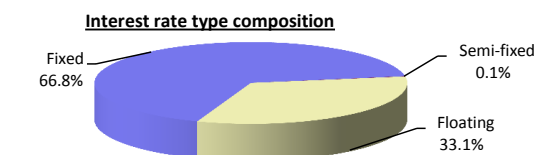
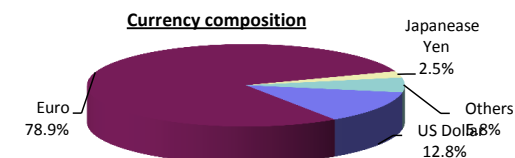
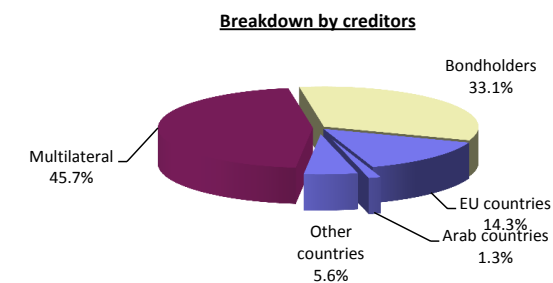
Last update
September 30, 2014

Next update
December 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	36.6%	35.6%	33.6%	28.5%	23.7%	23.3%	21.2%
EU countries	26.6%	22.9%	21.5%	18.8%	16.1%	15.8%	14.3%
Arab countries	2.8%	2.4%	2.2%	1.9%	1.5%	1.4%	1.3%
Other countries	7.2%	10.3%	9.9%	7.8%	6.1%	6.1%	5.6%
Multilateral creditors	55.9%	49.5%	52.9%	47.5%	50.6%	49.9%	45.7%
Bondholders	7.5%	14.9%	13.5%	24.0%	25.7%	26.8%	33.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

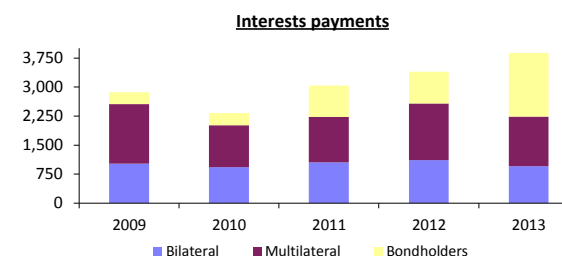
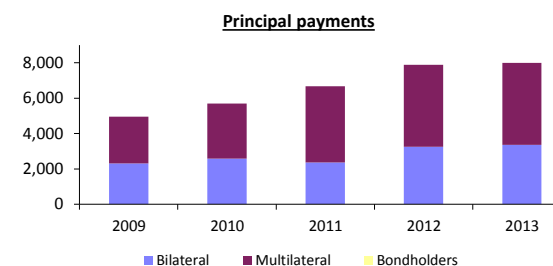
	2009	2010	2011	2012	2013	2014-Q1	2014-Q2
C- BY CURRENCY							
US Dollar	10.6%	11.9%	11.1%	12.2%	13.3%	13.5%	12.8%
Euro	76.8%	75.0%	75.8%	76.6%	77.2%	77.5%	78.9%
Japanese Yen	3.3%	3.6%	3.7%	3.2%	2.6%	2.6%	2.5%
Others	9.3%	9.5%	9.4%	8.0%	6.9%	6.4%	5.8%
D- BY INTEREST RATE							
Fixed	57.1%	67.3%	66.5%	68.2%	63.4%	63.7%	66.8%
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%	36.2%	33.1%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2014

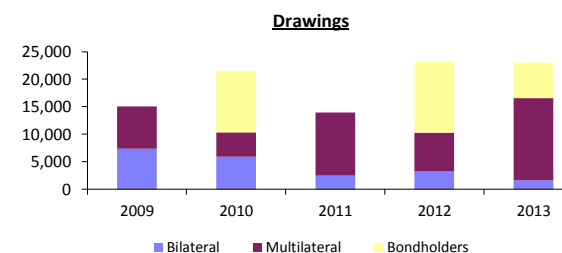
2009	2010	2011	2012	2013	2014-Q1	2014-Q2
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	7,817	8,025	9,712	11,292	11,888	3,469	2,308
US\$ million equivalent	963	950	1,198	1,305	1,409	424	281
Percent to budget receipts	4.5%	4.6%	5.1%	5.7%	5.8%		
Principal payments	4,954	5,696	6,675	7,897	8,006	2,807	1,268
Bilateral creditors	2,305	2,571	2,362	3,257	3,361	1,040	518
EU countries	1,605	1,774	1,561	1,867	2,153	612	450
Arab countries	227	239	247	281	252	73	49
Other countries	473	558	554	1,110	956	355	19
Multilateral creditors	2,649	3,125	4,313	4,639	4,645	1,767	750
Bondholders	0	0	0	0	0	0	0
Interest payments	2,863	2,329	3,037	3,395	3,882	662	1,040
Bilateral creditors	1,024	930	1,053	1,114	954	343	76
EU countries	790	638	661	699	603	225	49
Arab countries	75	74	67	78	66	14	16
Other countries	159	217	325	336	285	104	11
Multilateral creditors	1,535	1,086	1,172	1,466	1,280	319	245
Bondholders	304	313	812	815	1,648	0	719



2009	2010	2011	2012	2013	2014-Q1	2014-Q2
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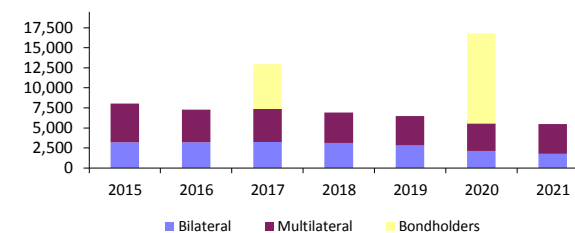
IV- Drawings (MAD million)							
Total drawings	15,055	21,533	13,954	23,146	23,015	391	11,503
Bilateral creditors	7,348	5,941	2,514	3,257	1,590	82	63
EU countries	6,364	1,999	1,943	2,157	863	30	1
Arab countries	191	65	188	237	32	0	62
Other countries	793	3,877	383	864	695	52	0
Multilateral creditors	7,707	4,406	11,440	7,051	15,003	309	273
Bondholders	0	11,186	0	12,839	6,422	0	11,167



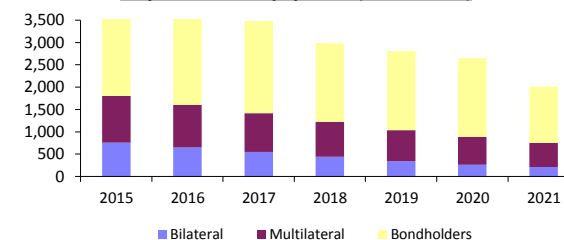
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	11,929	10,933	16,455	9,905	9,293	19,461	7,504
US\$ million equivalent	1,448	1,327	1,997	1,203	1,128	2,363	911
Principal payments	8,058	7,261	12,970	6,916	6,488	16,812	5,495
Bilateral creditors	3,216	3,198	3,241	3,141	2,787	2,104	1,775
EU countries	2,128	2,126	2,128	2,062	1,775	1,411	1,362
Arab countries	203	205	223	207	197	175	142
Other countries	885	867	890	872	815	518	271
Multilateral creditors	4,842	4,063	4,106	3,775	3,701	3,462	3,720
Bondholders	0	0	5,623	0	0	11,246	0
Interest payments	3,871	3,672	3,485	2,989	2,805	2,649	2,009
Bilateral creditors	755	649	551	441	340	261	209
EU countries	482	416	358	288	226	184	148
Arab countries	54	47	41	34	28	22	17
Other countries	219	186	152	119	86	55	44
Multilateral creditors	1,049	956	867	783	700	623	541
Bondholders	2,067	2,067	2,067	1,765	1,765	1,765	1,259

Projected principal payments (MAD million)



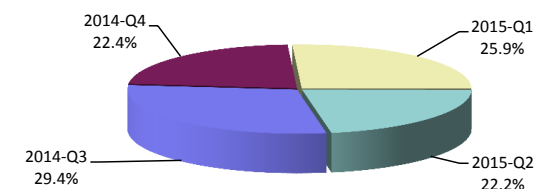
Projected interest payments (MAD million)



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2014-M07	2014-M08	2014-M09	2014-Q3	2014-Q4	2015-Q1	2015-Q2
Total debt service payments	825	1,256	1,462	3,543	2,700	3,121	2,668
US\$ million equivalent	100	153	178	431	328	379	324
Principal payments	683	1,011	1,196	2,890	1,433	2,511	1,246
Interest payments	142	245	266	653	1,267	610	1,422

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>