

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 2014

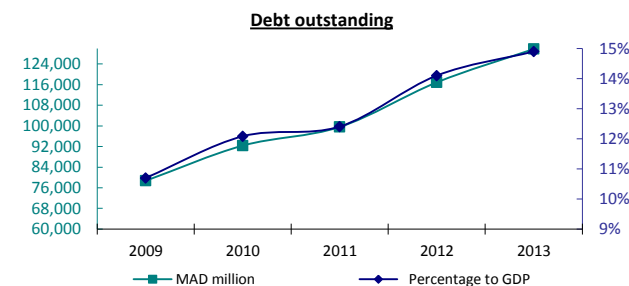
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2014

	2009	2010	2011	2012	2013	2014-Q2	2014-Q3
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I- DEBT OUTSTANDING							
US\$ million equivalent	10,017	11,051	11,610	13,858	15,926	17,002	15,922
€ million equivalent	6,958	8,268	8,966	10,484	11,558	12,453	12,642
MAD million equivalent	78,738	92,353	99,581	116,872	129,804	139,625	139,674
Percentage to GDP	10.7%	12.1%	12.4%	14.1%	14.9%		

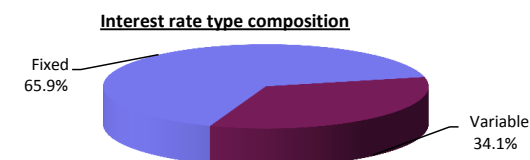
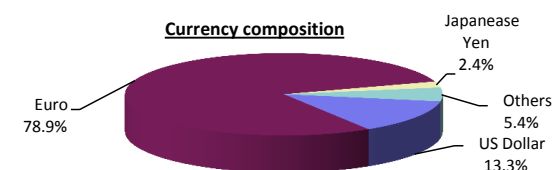
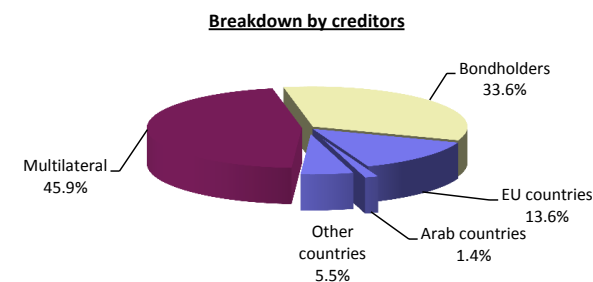
Last update
December 31, 2014

Next update
March 31, 2015



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%	21.2%	20.5%
EU countries	26.6%	22.9%	21.5%	18.8%	16.1%	14.3%	13.6%
Arab countries	2.8%	2.4%	2.2%	1.9%	1.5%	1.3%	1.4%
Other countries	7.2%	10.3%	9.9%	7.8%	6.1%	5.6%	5.5%
Multilateral creditors	55.9%	49.5%	52.9%	47.5%	50.6%	45.7%	45.9%
Bondholders	7.5%	14.9%	13.5%	24.0%	25.7%	33.1%	33.6%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

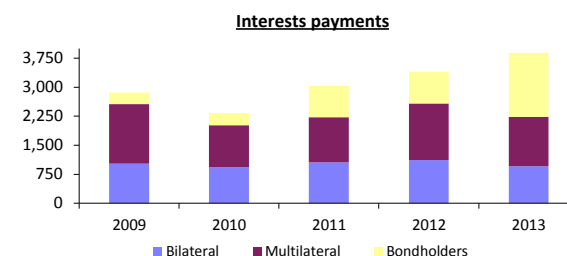
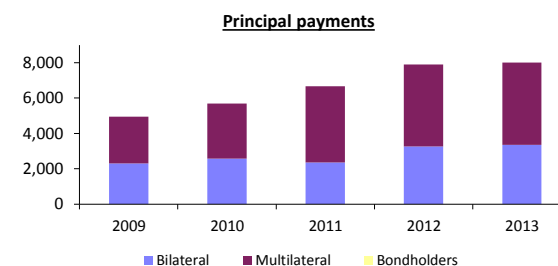
	2009	2010	2011	2012	2013	2014-Q2	2014-Q3
C- BY CURRENCY							
US Dollar	10.6%	11.9%	11.1%	12.2%	13.3%	12.8%	13.3%
Euro	76.8%	75.0%	75.8%	76.6%	77.2%	78.9%	78.9%
Japanese Yen	3.3%	3.6%	3.7%	3.2%	2.6%	2.5%	2.4%
Others	9.3%	9.5%	9.4%	8.0%	6.9%	5.8%	5.4%
D- BY INTEREST RATE							
Fixed	57.1%	67.3%	66.5%	68.2%	63.4%	66.8%	65.9%
Variable	42.9%	32.7%	33.5%	31.8%	36.6%	33.2%	34.1%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2014

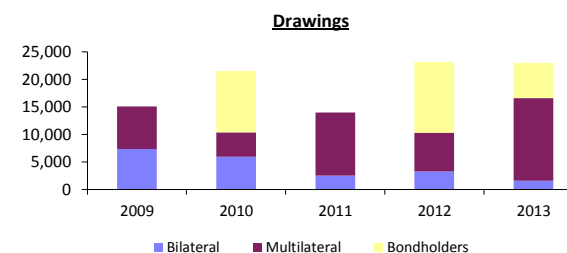
2009	2010	2011	2012	2013	2014-Q2	2014-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	7,817	8,025	9,712	11,292	11,888	2,308	3,575
US\$ million equivalent	963	950	1,198	1,305	1,409	281	423
Percent to budget receipts	4.5%	4.6%	5.1%	5.7%	5.8%		
Principal payments	4,954	5,696	6,675	7,897	8,006	1,268	2,842
Bilateral creditors	2,305	2,571	2,362	3,257	3,361	518	1,104
EU countries	1,605	1,774	1,561	1,867	2,153	450	613
Arab countries	227	239	247	281	252	49	70
Other countries	473	558	554	1,110	956	19	421
Multilateral creditors	2,649	3,125	4,313	4,639	4,645	750	1,738
Bondholders	0	0	0	0	0	0	0
Interest payments	2,863	2,329	3,037	3,395	3,882	1,040	733
Bilateral creditors	1,024	930	1,053	1,114	954	76	333
EU countries	790	638	661	699	603	49	212
Arab countries	75	74	67	78	66	16	14
Other countries	159	217	325	336	285	11	107
Multilateral creditors	1,535	1,086	1,172	1,466	1,280	245	400
Bondholders	304	313	812	815	1,648	719	0



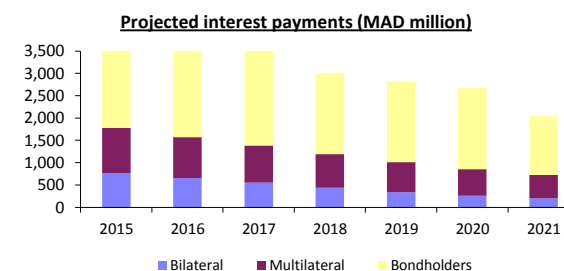
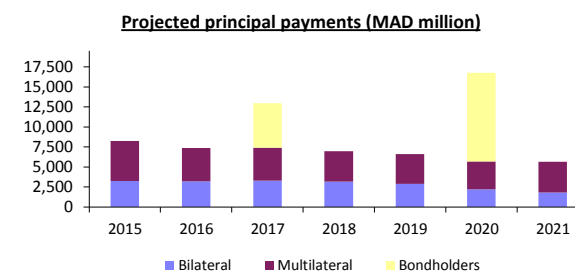
2009	2010	2011	2012	2013	2014-Q2	2014-Q3
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IV- Drawings (MAD million)							
Total drawings	15,055	21,533	13,954	23,146	23,015	11,503	2,481
Bilateral creditors	7,348	5,941	2,514	3,257	1,590	63	30
EU countries	6,364	1,999	1,943	2,157	863	1	0
Arab countries	191	65	188	237	32	62	26
Other countries	793	3,877	383	864	695	0	4
Multilateral creditors	7,707	4,406	11,440	7,051	15,003	273	2,451
Bondholders	0	11,186	0	12,839	6,422	11,167	0



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

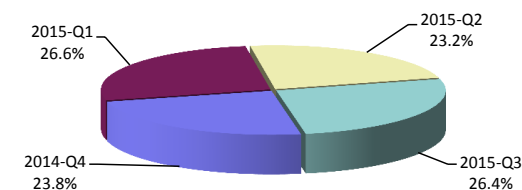
	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	12,140	11,040	16,470	9,996	9,449	19,442	7,688
US\$ million equivalent	1,380	1,255	1,872	1,136	1,074	2,210	874
Principal payments	8,256	7,360	12,975	6,993	6,627	16,774	5,650
Bilateral creditors	3,256	3,237	3,278	3,185	2,897	2,206	1,835
EU countries	2,133	2,131	2,132	2,067	1,798	1,452	1,405
Arab countries	215	217	236	226	221	197	162
Other countries	908	889	910	892	878	557	268
Multilateral creditors	5,000	4,123	4,156	3,808	3,730	3,486	3,815
Bondholders	0	0	5,541	0	0	11,082	0
Interest payments	3,884	3,680	3,495	3,003	2,822	2,668	2,038
Bilateral creditors	761	654	555	442	340	258	204
EU countries	480	416	357	288	227	184	148
Arab countries	60	52	48	39	32	26	20
Other countries	221	186	150	115	81	48	36
Multilateral creditors	1,015	918	832	751	672	600	522
Bondholders	2,108	2,108	2,108	1,810	1,810	1,810	1,312



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2014-M10	2014-M11	2014-M12	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Total debt service payments	1,296	489	1,027	2,812	3,147	2,737	3,126
US\$ million equivalent	147	56	117	320	358	311	355
Principal payments	671	333	476	1,480	2,549	1,295	2,562
Interest payments	625	156	551	1,332	598	1,442	564

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>