

The logo of the Ministry of Economy and Finance, featuring a stylized green and blue mountain-like shape with a white triangle in the center, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

March 2014

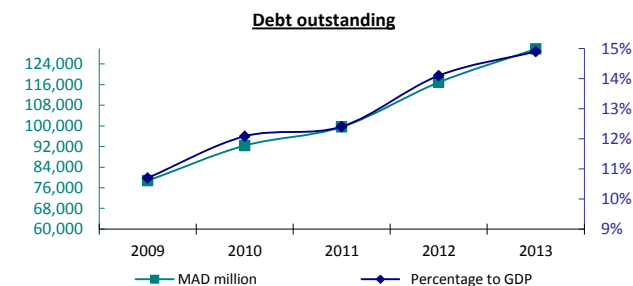
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2014

	2009	2010	2011	2012	2013	2013-Q4	2014-Q1
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I- DEBT OUTSTANDING							
US\$ million equivalent	10,017	11,051	11,610	13,858	15,926	15,926	15,807
€ million equivalent	6,958	8,268	8,966	10,484	11,558	11,558	11,470
MAD million equivalent	78,738	92,353	99,581	116,872	129,804	129,804	128,817
Percentage to GDP	10.7%	12.1%	12.4%	14.1%	14.9%		

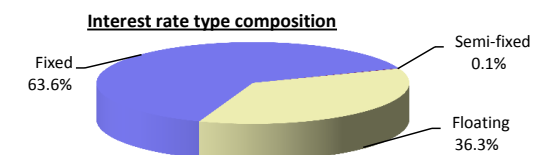
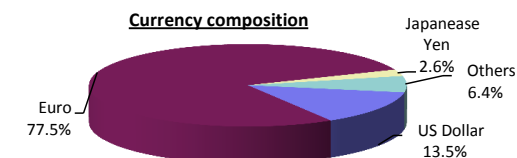
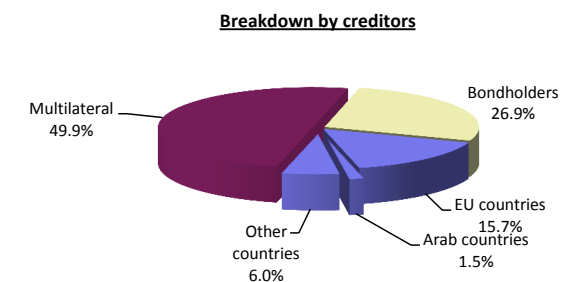
Last update
June 30, 2014

Next update
September 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%	23.7%	23.2%
EU countries	26.6%	22.9%	21.5%	18.8%	16.1%	16.1%	15.7%
Arab countries	2.8%	2.4%	2.2%	1.9%	1.5%	1.5%	1.5%
Other countries	7.2%	10.3%	9.9%	7.8%	6.1%	6.1%	6.0%
Multilateral creditors	55.9%	49.5%	52.9%	47.5%	50.6%	50.6%	49.9%
Bondholders	7.5%	14.9%	13.5%	24.0%	25.7%	25.7%	26.9%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

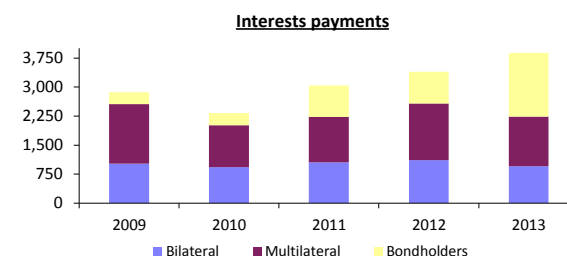
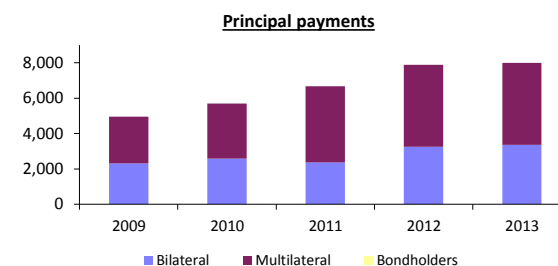
	2009	2010	2011	2012	2013	2013-Q4	2014-Q1
C- BY CURRENCY							
US Dollar	10.6%	11.9%	11.1%	12.2%	13.3%	13.3%	13.5%
Euro	76.8%	75.0%	75.8%	76.6%	77.2%	77.2%	77.5%
Japanese Yen	3.3%	3.6%	3.7%	3.2%	2.6%	2.6%	2.6%
Others	9.3%	9.5%	9.4%	8.0%	6.9%	6.9%	6.4%
D- BY INTEREST RATE							
Fixed	57.1%	67.3%	66.5%	68.2%	63.4%	63.4%	63.6%
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%	36.5%	36.3%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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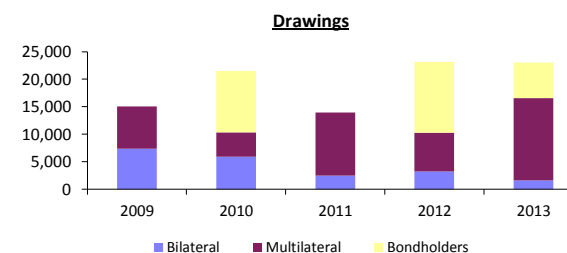
2009	2010	2011	2012	2013	2013-Q4	2014-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	7,817	8,025	9,712	11,292	11,888	2,902	3,469
US\$ million equivalent	963	950	1,198	1,305	1,409	351	424
Percent to budget receipts	4.5%	4.6%	5.1%	5.7%	5.8%		
Principal payments	4,954	5,696	6,675	7,897	8,006	1,643	2,807
Bilateral creditors	2,305	2,571	2,362	3,257	3,361	855	1,040
EU countries	1,605	1,774	1,561	1,867	2,153	696	612
Arab countries	227	239	247	281	252	44	73
Other countries	473	558	554	1,110	956	115	355
Multilateral creditors	2,649	3,125	4,313	4,639	4,645	788	1,767
Bondholders	0	0	0	0	0	0	0
Interest payments	2,863	2,329	3,037	3,395	3,882	1,259	662
Bilateral creditors	1,024	930	1,053	1,114	954	121	343
EU countries	790	638	661	699	603	79	225
Arab countries	75	74	67	78	66	16	14
Other countries	159	217	325	336	285	26	104
Multilateral creditors	1,535	1,086	1,172	1,466	1,280	216	319
Bondholders	304	313	812	815	1,648	922	0



2009	2010	2011	2012	2013	2013-Q4	2014-Q1
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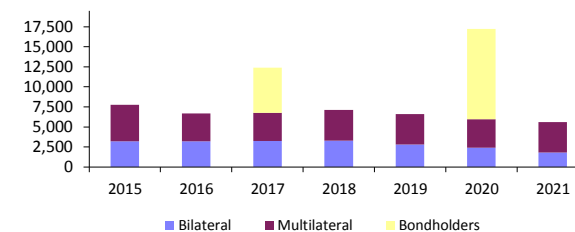
IV- Drawings (MAD million)							
Total drawings	15,055	21,533	13,954	23,146	23,015	10,002	391
Bilateral creditors	7,348	5,941	2,514	3,257	1,590	1,010	82
EU countries	6,364	1,999	1,943	2,157	863	589	30
Arab countries	191	65	188	237	32	0	0
Other countries	793	3,877	383	864	695	421	52
Multilateral creditors	7,707	4,406	11,440	7,051	15,003	8,992	309
Bondholders	0	11,186	0	12,839	6,422	0	0



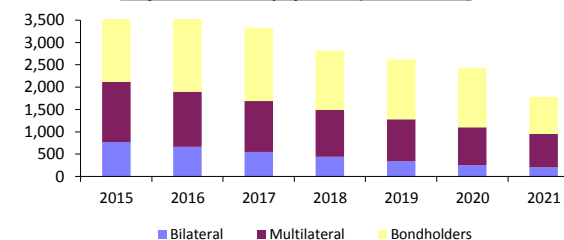
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	11,506	10,207	15,735	9,955	9,239	19,675	7,388
US\$ million equivalent	1,407	1,249	1,925	1,218	1,130	2,407	904
Principal payments	7,751	6,671	12,407	7,131	6,621	17,238	5,609
Bilateral creditors	3,208	3,204	3,247	3,282	2,795	2,406	1,800
EU countries	2,150	2,153	2,170	2,221	1,746	1,415	1,377
Arab countries	206	216	216	216	216	198	161
Other countries	852	835	861	845	833	793	262
Multilateral creditors	4,543	3,467	3,527	3,849	3,826	3,567	3,809
Bondholders	0	0	5,633	0	0	11,265	0
Interest payments	3,755	3,536	3,328	2,824	2,618	2,437	1,779
Bilateral creditors	774	664	551	444	341	258	203
EU countries	521	451	378	309	243	198	158
Arab countries	46	39	33	27	21	15	11
Other countries	207	174	140	108	77	45	34
Multilateral creditors	1,342	1,233	1,138	1,044	941	843	747
Bondholders	1,639	1,639	1,639	1,336	1,336	1,336	829

Projected principal payments (MAD million)



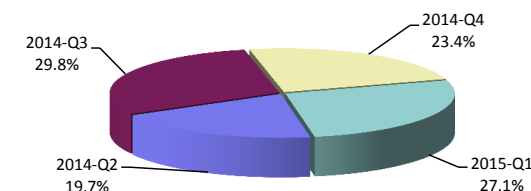
Projected interest payments (MAD million)



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2014-M04	2014-M05	2014-M06	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Total debt service payments	768	467	1,038	2,273	3,441	2,708	3,126
US\$ million equivalent	94	57	127	278	421	331	383
Principal payments	652	328	259	1,239	2,799	1,421	2,471
Interest payments	116	139	779	1,034	642	1,287	655

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>