



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

December 2013

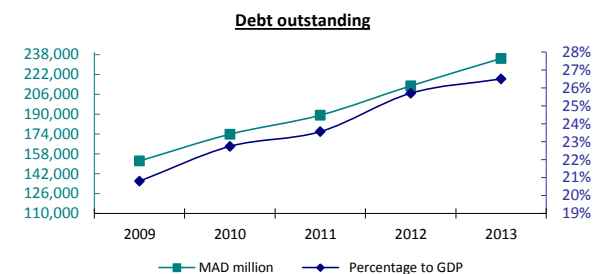
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2013

| 2009 | 2010 | 2011 | 2012 | 2013 | 2013-Q3 | 2013-Q4 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

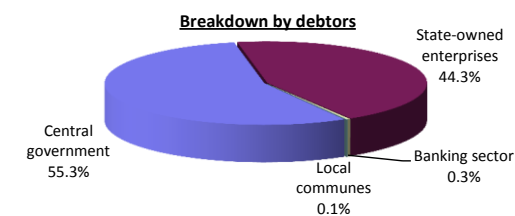
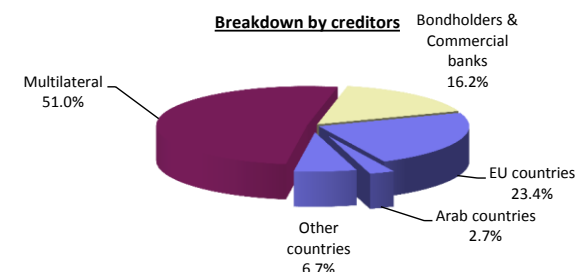
| I- DEBT OUTSTANDING | | | | | | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| US\$ million equivalent | 19,372 | 20,798 | 22,048 | 25,222 | 28,801 | 27,197 | 28,801 |
| € million equivalent | 13,456 | 15,559 | 17,028 | 19,082 | 20,903 | 20,082 | 20,903 |
| MAD million equivalent | 152,267 | 173,805 | 189,108 | 212,713 | 234,746 | 224,851 | 234,746 |
| Percentage to GDP | 20.8% | 22.7% | 23.6% | 25.7% | 26.5% | | |

Last update
March 31, 2014

Next update
June 30, 2014

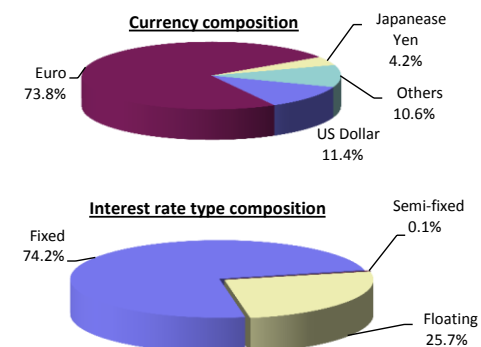


| II- DEBT COMPOSITION (in percentage of the total debt outstanding) | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A- BY ORIGINAL MATURITY & CREDITORS | | | | | | | |
| Medium and long term | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Bilateral creditors | 40.1% | 39.6% | 38.7% | 35.2% | 32.8% | 34.0% | 32.8% |
| EU countries | 27.8% | 25.1% | 24.4% | 23.4% | 23.4% | 23.8% | 23.4% |
| Arab countries | 4.0% | 3.8% | 3.9% | 3.2% | 2.7% | 2.9% | 2.7% |
| Other countries | 8.3% | 10.7% | 10.4% | 8.6% | 6.7% | 7.3% | 6.7% |
| Multilateral creditors | 52.4% | 49.4% | 51.7% | 49.2% | 51.0% | 49.2% | 51.0% |
| Bondholders & Commercial banks | 7.5% | 11.0% | 9.6% | 15.6% | 16.2% | 16.8% | 16.2% |
| Short term | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| B- BY DEBTOR | | | | | | | |
| Central government debt | 51.7% | 53.1% | 52.7% | 54.9% | 55.3% | 53.8% | 55.3% |
| Guaranteed debt | 48.3% | 46.9% | 47.3% | 45.1% | 44.7% | 46.2% | 44.7% |
| State-owned enterprises | 46.9% | 45.8% | 46.5% | 44.5% | 44.3% | 45.7% | 44.3% |
| Banking sector | 1.1% | 0.8% | 0.6% | 0.4% | 0.3% | 0.3% | 0.3% |
| Local communes | 0.3% | 0.3% | 0.2% | 0.2% | 0.1% | 0.2% | 0.1% |

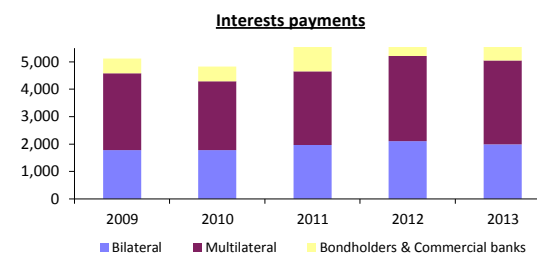
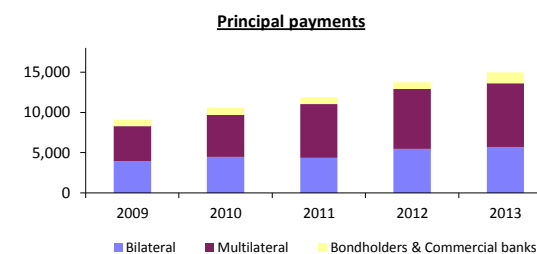


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2013

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2013-Q3 | 2013-Q4 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| C- BY CURRENCY | | | | | | | |
| US Dollar | 8.4% | 8.9% | 8.3% | 9.9% | 11.4% | 11.5% | 11.4% |
| Euro | 72.7% | 70.8% | 71.3% | 72.7% | 73.8% | 73.2% | 73.8% |
| Japanese Yen | 6.2% | 7.0% | 7.0% | 5.6% | 4.2% | 4.6% | 4.2% |
| Others | 12.7% | 13.3% | 13.4% | 11.8% | 10.6% | 10.7% | 10.6% |
| D- BY INTEREST RATE | | | | | | | |
| Fixed | 73.1% | 78.0% | 77.5% | 77.1% | 74.2% | 76.8% | 74.2% |
| Semi-fixed | 1.7% | 0.9% | 0.5% | 0.2% | 0.1% | 0.1% | 0.1% |
| Floating | 25.2% | 21.1% | 22.0% | 22.7% | 25.7% | 23.1% | 25.7% |

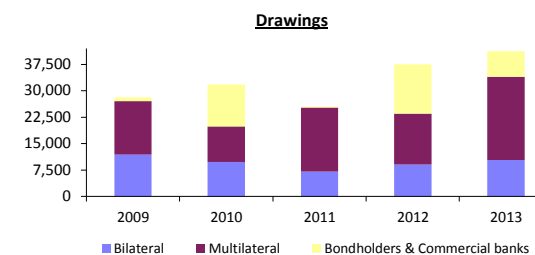


| III- DEBT SERVICE PAYMENTS (MAD million) | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Total debt service payments | 14,226 | 15,372 | 17,533 | 19,958 | 21,847 | 5,618 | 6,103 |
| US\$ million equivalent | 1,752 | 1,819 | 2,163 | 2,307 | 2,590 | 665 | 739 |
| In % of current receipts | 5.1% | 4.7% | 4.8% | 5.4% | 5.9% | | |
| Principal payments | 9,104 | 10,545 | 11,866 | 13,721 | 14,958 | 4,232 | 3,878 |
| Bilateral creditors | 3,964 | 4,477 | 4,382 | 5,488 | 5,693 | 1,535 | 1,669 |
| EU countries | 2,819 | 3,135 | 2,947 | 3,374 | 3,759 | 894 | 1,277 |
| Arab countries | 487 | 547 | 566 | 623 | 674 | 160 | 171 |
| Other countries | 658 | 795 | 869 | 1,491 | 1,260 | 481 | 221 |
| Multilateral creditors | 4,341 | 5,217 | 6,652 | 7,408 | 7,912 | 2,120 | 1,849 |
| Bondholders & Commercial banks | 799 | 851 | 832 | 825 | 1,353 | 577 | 360 |
| Interest payments | 5,121 | 4,827 | 5,667 | 6,237 | 6,889 | 1,386 | 2,225 |
| Bilateral creditors | 1,778 | 1,781 | 1,961 | 2,102 | 1,983 | 522 | 478 |
| EU countries | 1,264 | 1,186 | 1,224 | 1,316 | 1,313 | 312 | 348 |
| Arab countries | 210 | 219 | 235 | 250 | 221 | 47 | 61 |
| Other countries | 304 | 376 | 502 | 536 | 449 | 163 | 69 |
| Multilateral creditors | 2,810 | 2,505 | 2,686 | 3,117 | 3,068 | 814 | 783 |
| Bondholders & Commercial banks | 533 | 541 | 1,020 | 1,018 | 1,838 | 50 | 964 |

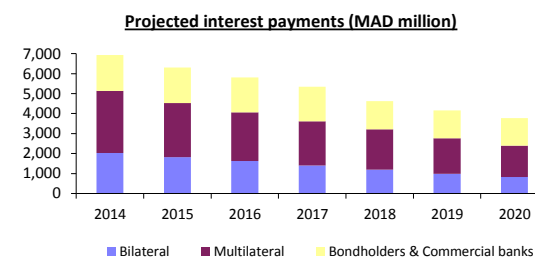
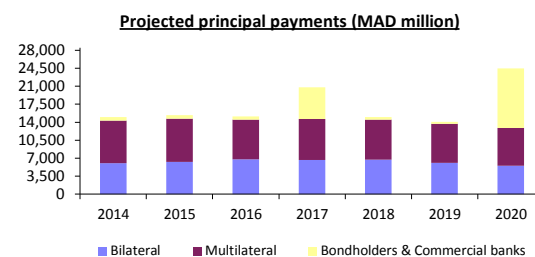


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2013

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2013-Q3 | 2013-Q4 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| IV- Drawings (MAD million) | | | | | | | |
| Total drawings | 28,114 | 31,751 | 25,533 | 37,495 | 41,194 | 4,892 | 13,862 |
| Bilateral creditors | 11,881 | 9,793 | 7,096 | 9,029 | 10,371 | 1,581 | 3,153 |
| EU countries | 9,660 | 4,499 | 5,543 | 7,015 | 8,528 | 1,265 | 2,576 |
| Arab countries | 668 | 566 | 786 | 306 | 425 | 170 | 0 |
| Other countries | 1,553 | 4,728 | 767 | 1,708 | 1,418 | 146 | 577 |
| Multilateral creditors | 15,191 | 10,086 | 18,160 | 14,513 | 23,605 | 3,311 | 10,709 |
| Bondholders & Commercial banks | 1,042 | 11,872 | 277 | 13,952 | 7,218 | 0 | 0 |

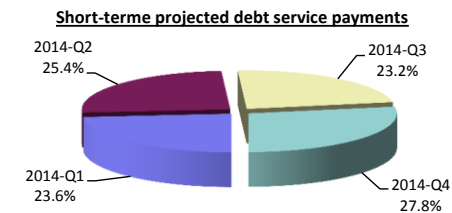


| V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million) | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Total debt service payments | 21,938 | 21,671 | 20,916 | 26,145 | 19,593 | 18,239 | 28,267 |
| US\$ million equivalent | 2,684 | 2,651 | 2,559 | 3,198 | 2,397 | 2,231 | 3,458 |
| Principal payments | 15,006 | 15,365 | 15,113 | 20,801 | 14,973 | 14,086 | 24,496 |
| Bilateral creditors | 6,022 | 6,314 | 6,787 | 6,642 | 6,741 | 6,075 | 5,531 |
| EU countries | 4,185 | 4,505 | 4,899 | 4,715 | 4,840 | 4,227 | 3,789 |
| Arab countries | 646 | 609 | 609 | 603 | 576 | 584 | 519 |
| Other countries | 1,191 | 1,200 | 1,279 | 1,324 | 1,325 | 1,264 | 1,223 |
| Multilateral creditors | 8,268 | 8,373 | 7,714 | 7,966 | 7,755 | 7,628 | 7,362 |
| Bondholders & Commercial banks | 716 | 678 | 612 | 6,193 | 477 | 383 | 11,603 |
| Interest payments | 6,932 | 6,306 | 5,803 | 5,344 | 4,620 | 4,153 | 3,771 |
| Bilateral creditors | 2,030 | 1,817 | 1,624 | 1,395 | 1,191 | 984 | 818 |
| EU countries | 1,460 | 1,311 | 1,178 | 1,012 | 868 | 719 | 611 |
| Arab countries | 196 | 174 | 155 | 136 | 118 | 101 | 84 |
| Other countries | 374 | 332 | 291 | 247 | 205 | 164 | 123 |
| Multilateral creditors | 3,103 | 2,717 | 2,432 | 2,224 | 2,028 | 1,784 | 1,581 |
| Bondholders & Commercial banks | 1,799 | 1,772 | 1,747 | 1,725 | 1,401 | 1,385 | 1,372 |



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 | 1,332 | 1,780 | 2,071 | 5,183 | 5,574 | 5,079 | 6,103 |
| US\$ million equivalent | 163 | 218 | 253 | 634 | 682 | 621 | 747 |
| Principal payments | 991 | 1,395 | 1,589 | 3,975 | 3,296 | 3,961 | 3,775 |
| Interest payments | 341 | 385 | 482 | 1,208 | 2,278 | 1,118 | 2,328 |



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>