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MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

## June 2014

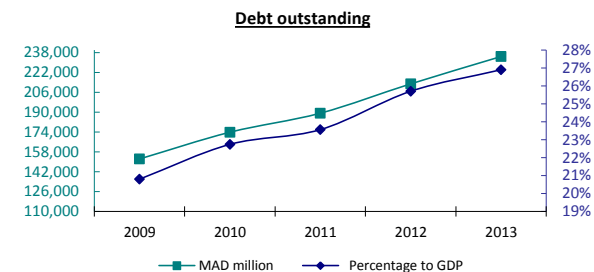
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2014

2009	2010	2011	2012	2013	2014-Q1	2014-Q2
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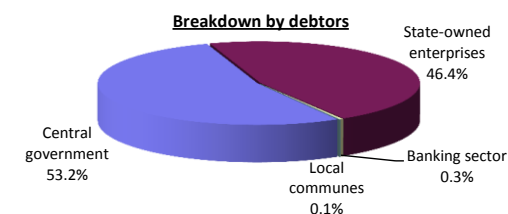
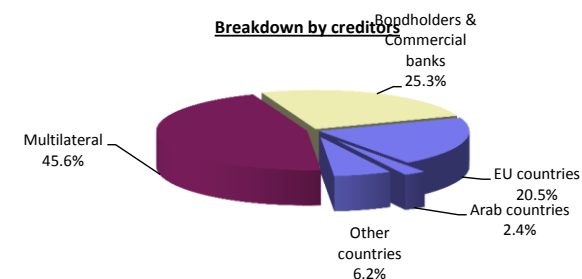
I- DEBT OUTSTANDING							
US\$ million equivalent	19,372	20,798	22,048	25,222	28,801	28,861	31,933
€ million equivalent	13,456	15,559	17,028	19,082	20,903	20,942	23,389
MAD million equivalent	152,267	173,805	189,108	212,713	234,746	235,204	262,253
Percentage to GDP	20.8%	22.7%	23.6%	25.7%	26.9%		

Last update  
September 30, 2014

Next update  
December 31, 2014

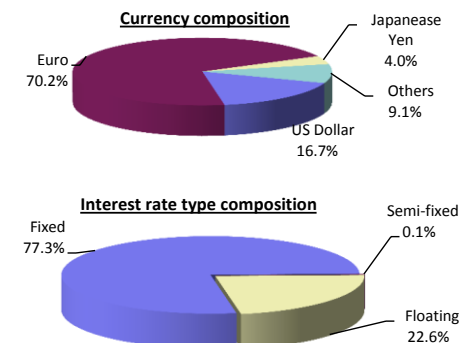


II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	40.1%	39.6%	38.7%	35.2%	32.8%	32.5%	29.1%
EU countries	27.8%	25.1%	24.4%	23.4%	23.4%	23.2%	20.5%
Arab countries	4.0%	3.8%	3.9%	3.2%	2.7%	2.6%	2.4%
Other countries	8.3%	10.7%	10.4%	8.6%	6.7%	6.8%	6.2%
Multilateral creditors	52.4%	49.4%	51.7%	49.2%	51.0%	50.8%	45.6%
Bondholders & Commercial banks	7.5%	11.0%	9.6%	15.6%	16.2%	16.6%	25.3%
<b>Short term</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>B- BY DEBTOR</b>							
<b>Central government debt</b>	<b>51.7%</b>	<b>53.1%</b>	<b>52.7%</b>	<b>54.9%</b>	<b>55.3%</b>	<b>54.8%</b>	<b>53.2%</b>
<b>Guaranteed debt</b>	<b>48.3%</b>	<b>46.9%</b>	<b>47.3%</b>	<b>45.1%</b>	<b>44.7%</b>	<b>45.2%</b>	<b>46.8%</b>
State-owned enterprises	46.9%	45.8%	46.5%	44.5%	44.3%	44.8%	46.4%
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%	0.1%	0.1%



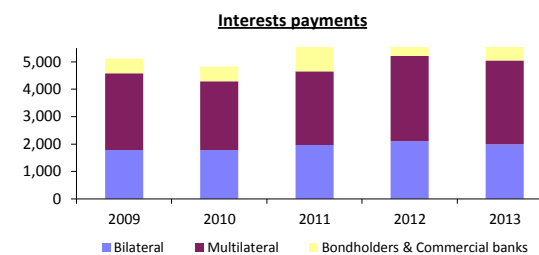
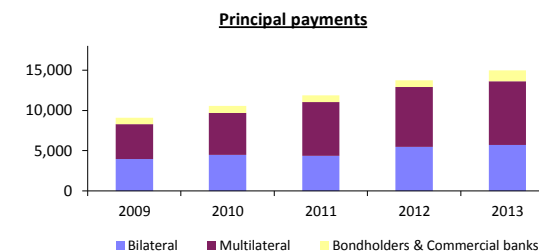
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<b>C- BY CURRENCY</b>							
US Dollar	8.4%	8.9%	8.3%	9.9%	11.4%	11.4%	16.7%
Euro	72.7%	70.8%	71.3%	72.7%	73.8%	74.1%	70.2%
Japanese Yen	6.2%	7.0%	7.0%	5.6%	4.2%	4.4%	4.0%
Others	12.7%	13.3%	13.4%	11.8%	10.6%	10.1%	9.1%
<b>D- BY INTEREST RATE</b>							
Fixed	73.1%	78.0%	77.5%	77.1%	74.2%	74.7%	77.3%
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%	25.2%	22.6%



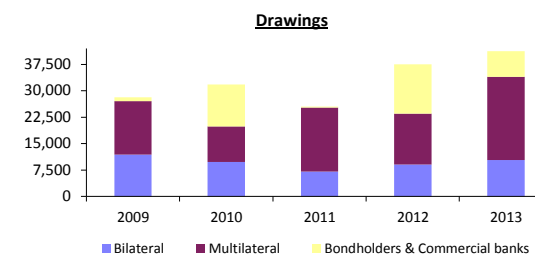
**III- DEBT SERVICE PAYMENTS ( MAD million )**

<b>Total debt service payments</b>	<b>14,226</b>	<b>15,372</b>	<b>17,533</b>	<b>19,958</b>	<b>21,847</b>	<b>5,236</b>	<b>5,391</b>
<b>US\$ million equivalent</b>	<b>1,752</b>	<b>1,819</b>	<b>2,163</b>	<b>2,307</b>	<b>2,590</b>	<b>639</b>	<b>657</b>
In % of current receipts	5.1%	4.7%	4.8%	5.4%	5.8%		
<b>Principal payments</b>	<b>9,104</b>	<b>10,545</b>	<b>11,866</b>	<b>13,721</b>	<b>14,958</b>	<b>3,972</b>	<b>3,338</b>
Bilateral creditors	3,964	4,477	4,382	5,488	5,693	1,485	1,248
EU countries	2,819	3,135	2,947	3,374	3,759	939	947
Arab countries	487	547	566	623	674	152	174
Other countries	658	795	869	1,491	1,260	394	127
Multilateral creditors	4,341	5,217	6,652	7,408	7,912	2,300	1,912
Bondholders & Commercial banks	799	851	832	825	1,353	187	178
<b>Interest payments</b>	<b>5,121</b>	<b>4,827</b>	<b>5,667</b>	<b>6,237</b>	<b>6,889</b>	<b>1,264</b>	<b>2,053</b>
Bilateral creditors	1,778	1,781	1,961	2,102	1,983	560	438
EU countries	1,264	1,186	1,224	1,316	1,313	374	319
Arab countries	210	219	235	250	221	44	63
Other countries	304	376	502	536	449	142	56
Multilateral creditors	2,810	2,505	2,686	3,117	3,068	664	859
Bondholders & Commercial banks	533	541	1,020	1,018	1,838	40	756

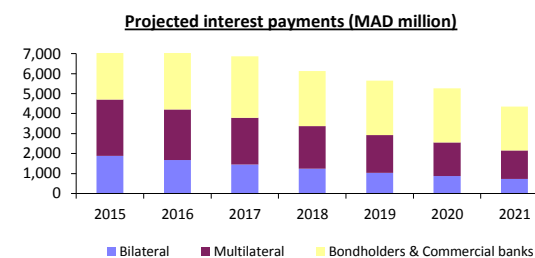
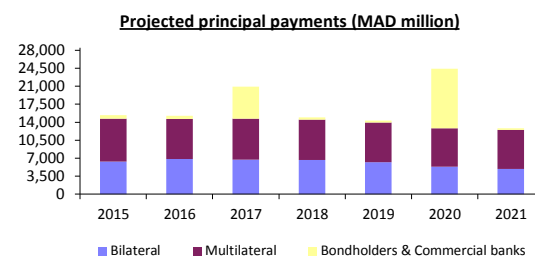


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<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>28,114</b>	<b>31,751</b>	<b>25,533</b>	<b>37,495</b>	<b>41,194</b>	<b>2,944</b>	<b>28,838</b>
Bilateral creditors	11,881	9,793	7,096	9,029	10,371	896	638
EU countries	9,660	4,499	5,543	7,015	8,528	606	319
Arab countries	668	566	786	306	425	9	187
Other countries	1,553	4,728	767	1,708	1,418	281	132
Multilateral creditors	15,191	10,086	18,160	14,513	23,605	2,048	1,913
Bondholders & Commercial banks	1,042	11,872	277	13,952	7,218	0	26,287



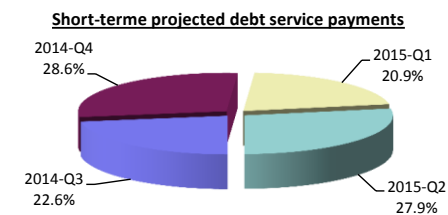
<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2015	2016	2017	2018	2019	2020	2021
<b>Total debt service payments</b>	<b>23,199</b>	<b>22,549</b>	<b>27,755</b>	<b>21,103</b>	<b>19,976</b>	<b>29,665</b>	<b>17,158</b>
US\$ million equivalent	<b>2,816</b>	<b>2,737</b>	<b>3,370</b>	<b>2,562</b>	<b>2,425</b>	<b>3,601</b>	<b>2,083</b>
<b>Principal payments</b>	<b>15,381</b>	<b>15,243</b>	<b>20,894</b>	<b>14,970</b>	<b>14,324</b>	<b>24,393</b>	<b>12,801</b>
Bilateral creditors	6,335	6,826	6,705	6,684	6,221	5,374	4,942
EU countries	4,503	4,904	4,711	4,732	4,308	3,835	3,754
Arab countries	611	602	614	571	578	502	400
Other countries	1,221	1,320	1,380	1,381	1,335	1,037	788
Multilateral creditors	8,358	7,795	7,995	7,799	7,710	7,424	7,557
Bondholders & Commercial banks	688	622	6,194	487	393	11,595	302
<b>Interest payments</b>	<b>7,818</b>	<b>7,306</b>	<b>6,861</b>	<b>6,133</b>	<b>5,652</b>	<b>5,272</b>	<b>4,357</b>
Bilateral creditors	1,880	1,668	1,459	1,248	1,039	872	736
EU countries	1,328	1,176	1,032	882	733	626	527
Arab countries	185	166	146	128	111	93	78
Other countries	367	326	281	238	195	153	131
Multilateral creditors	2,818	2,542	2,329	2,134	1,879	1,679	1,418
Bondholders & Commercial banks	3,120	3,096	3,073	2,751	2,734	2,721	2,203



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**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

	2014-M07	2014-M08	2014-M09	2014-Q3	2014-Q4	2015-Q1	2015-Q2
<b>Total debt service payments</b>	<b>1,306</b>	<b>1,704</b>	<b>2,192</b>	<b>5,202</b>	<b>6,594</b>	<b>4,820</b>	<b>6,417</b>
<b>US\$ million equivalent</b>	<b>159</b>	<b>207</b>	<b>266</b>	<b>632</b>	<b>801</b>	<b>585</b>	<b>779</b>
Principal payments	1,008	1,339	1,698	4,045	3,792	3,674	3,527
Interest payments	298	365	494	1,157	2,802	1,146	2,890



**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>