

DU MAROC

FINANCES
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PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

September 2014

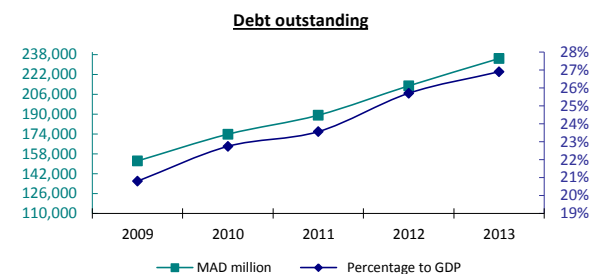
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2014

2009	2010	2011	2012	2013	2014-Q2	2014-Q3
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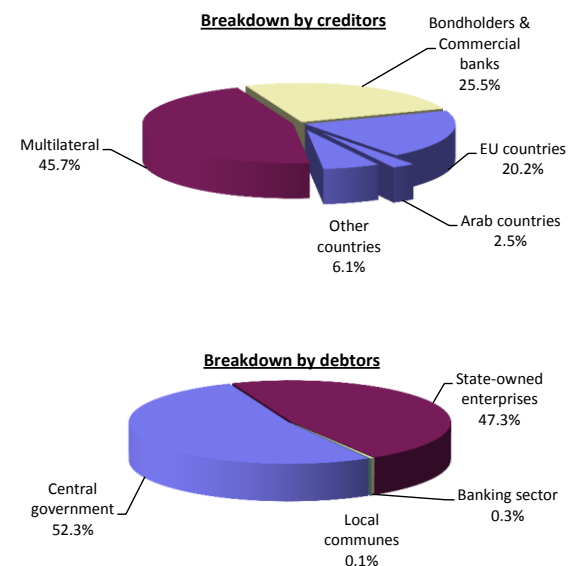
I- DEBT OUTSTANDING							
US\$ million equivalent	19,372	20,798	22,048	25,222	28,801	31,950	30,422
€ million equivalent	13,456	15,559	17,028	19,082	20,903	23,401	24,154
MAD million equivalent	152,267	173,805	189,108	212,713	234,746	262,388	266,866
Percentage to GDP	20.8%	22.7%	23.6%	25.7%	26.9%		

Last update
December 31, 2014

Next update
March 31, 2015

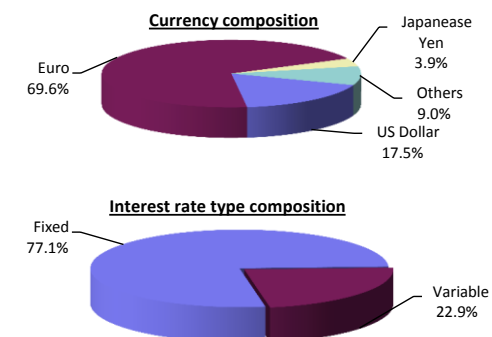


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	40.1%	39.6%	38.7%	35.2%	32.8%	29.1%	28.8%
EU countries	27.8%	25.1%	24.4%	23.4%	23.4%	20.6%	20.2%
Arab countries	4.0%	3.8%	3.9%	3.2%	2.7%	2.4%	2.5%
Other countries	8.3%	10.7%	10.4%	8.6%	6.7%	6.1%	6.1%
Multilateral creditors	52.4%	49.4%	51.7%	49.2%	51.0%	45.6%	45.7%
Bondholders & Commercial banks	7.5%	11.0%	9.6%	15.6%	16.2%	25.3%	25.5%
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%	53.2%	52.3%
Guaranteed debt	48.3%	46.9%	47.3%	45.1%	44.7%	46.8%	47.7%
State-owned enterprises	46.9%	45.8%	46.5%	44.5%	44.3%	46.4%	47.3%
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%	0.1%	0.1%

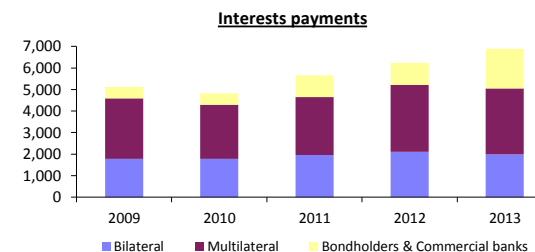
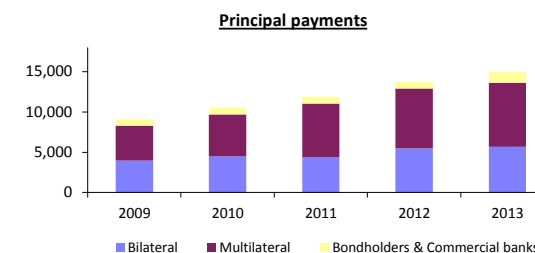


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C- BY CURRENCY							
US Dollar	8.4%	8.9%	8.3%	9.9%	11.4%	16.7%	17.5%
Euro	72.7%	70.8%	71.3%	72.7%	73.8%	70.2%	69.6%
Japanese Yen	6.2%	7.0%	7.0%	5.6%	4.2%	4.0%	3.9%
Others	12.7%	13.3%	13.4%	11.8%	10.6%	9.1%	9.0%
D- BY INTEREST RATE							
Fixed	73.1%	78.0%	77.5%	77.1%	74.2%	77.3%	77.1%
Variable	26.9%	22.0%	22.5%	22.9%	25.8%	22.7%	22.9%

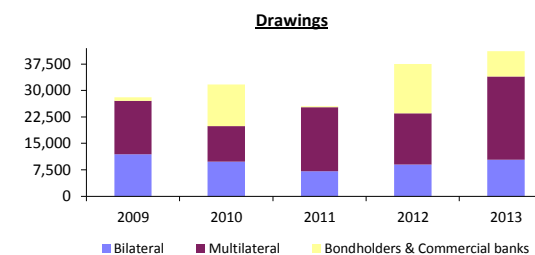


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	14,226	15,372	17,533	19,958	21,847	5,391	5,360
US\$ million equivalent	1,752	1,819	2,163	2,307	2,590	657	635
In % of current receipts	5.1%	4.7%	4.8%	5.4%	5.8%		
Principal payments	9,104	10,545	11,866	13,721	14,958	3,338	4,059
Bilateral creditors	3,964	4,477	4,382	5,488	5,693	1,248	1,546
EU countries	2,819	3,135	2,947	3,374	3,759	947	936
Arab countries	487	547	566	623	674	174	151
Other countries	658	795	869	1,491	1,260	127	459
Multilateral creditors	4,341	5,217	6,652	7,408	7,912	1,912	2,332
Bondholders & Commercial banks	799	851	832	825	1,353	178	181
Interest payments	5,121	4,827	5,667	6,237	6,889	2,053	1,301
Bilateral creditors	1,778	1,781	1,961	2,102	1,983	438	496
EU countries	1,264	1,186	1,224	1,316	1,313	319	308
Arab countries	210	219	235	250	221	63	43
Other countries	304	376	502	536	449	56	145
Multilateral creditors	2,810	2,505	2,686	3,117	3,068	859	768
Bondholders & Commercial banks	533	541	1,020	1,018	1,838	756	37

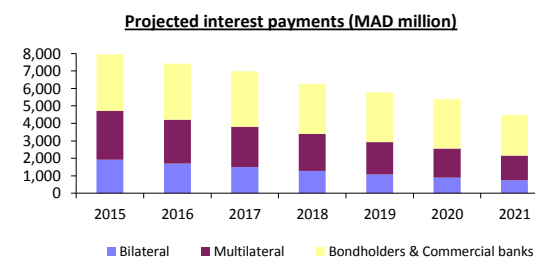
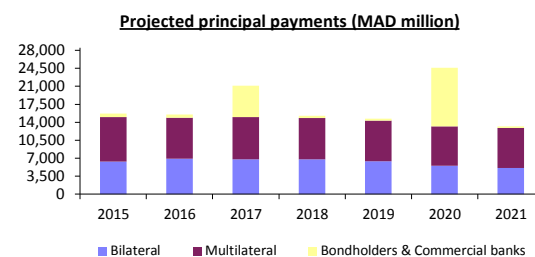


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IV- Drawings (MAD million)							
Total drawings	28,114	31,751	25,533	37,495	41,194	28,950	6,706
Bilateral creditors	11,881	9,793	7,096	9,029	10,371	749	2,050
EU countries	9,660	4,499	5,543	7,015	8,528	431	1,618
Arab countries	668	566	786	306	425	187	200
Other countries	1,553	4,728	767	1,708	1,418	131	232
Multilateral creditors	15,191	10,086	18,160	14,513	23,605	1,914	4,656
Bondholders & Commercial banks	1,042	11,872	277	13,952	7,218	26,287	0



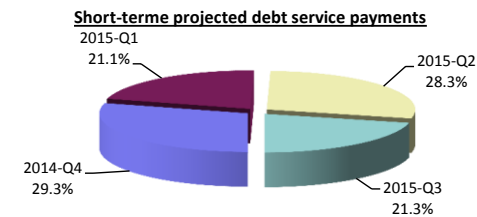
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	23,623	22,896	28,093	21,539	20,493	30,020	17,701
US\$ million equivalent	2,685	2,602	3,193	2,448	2,329	3,412	2,012
Principal payments	15,679	15,482	21,110	15,284	14,719	24,627	13,217
Bilateral creditors	6,377	6,883	6,790	6,776	6,401	5,562	5,083
EU countries	4,487	4,898	4,725	4,747	4,359	3,920	3,840
Arab countries	648	643	656	619	633	556	448
Other countries	1,242	1,342	1,409	1,410	1,409	1,086	795
Multilateral creditors	8,622	7,984	8,214	8,026	7,928	7,637	7,836
Bondholders & Commercial banks	680	615	6,106	482	390	11,428	298
Interest payments	7,944	7,414	6,983	6,255	5,774	5,393	4,484
Bilateral creditors	1,919	1,704	1,498	1,282	1,071	898	757
EU countries	1,344	1,193	1,051	901	753	644	543
Arab countries	204	183	165	144	126	106	89
Other countries	371	328	282	237	192	148	125
Multilateral creditors	2,802	2,511	2,309	2,115	1,861	1,666	1,408
Bondholders & Commercial banks	3,223	3,199	3,176	2,858	2,842	2,829	2,319



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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	2,983	1,125	2,650	6,758	4,881	6,546	4,910
US\$ million equivalent	339	128	301	768	555	744	558
Principal payments	1,509	760	1,575	3,844	3,746	3,581	3,877
Interest payments	1,474	365	1,075	2,914	1,135	2,965	1,033



Dissemination calendar : Updated quarterly, with a timeliness of 3 months.

Source : Department of Treasury and External Finance (Debt Office)

Website : <http://www.finances.gov.mu>