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MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

## March 2014

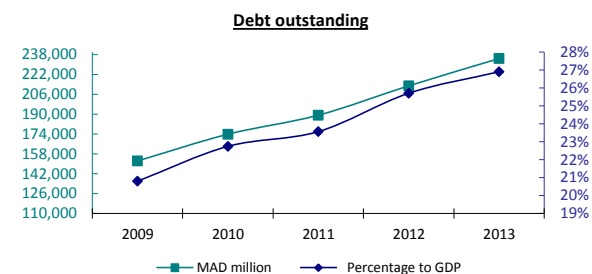
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2014

| 2009 | 2010 | 2011 | 2012 | 2013 | 2013-Q4 | 2014-Q1 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

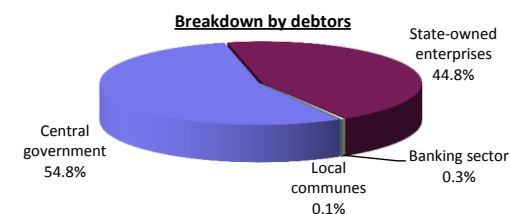
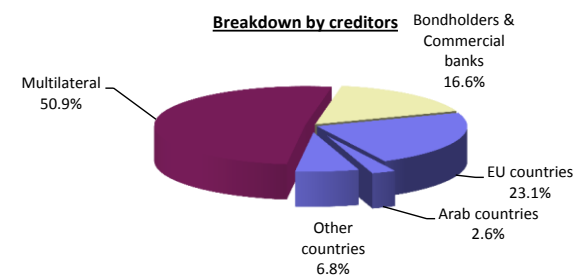
| I- DEBT OUTSTANDING     |         |         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| US\$ million equivalent | 19,372  | 20,798  | 22,048  | 25,222  | 28,801  | 28,801  | 28,842  |
| € million equivalent    | 13,456  | 15,559  | 17,028  | 19,082  | 20,903  | 20,903  | 20,928  |
| MAD million equivalent  | 152,267 | 173,805 | 189,108 | 212,713 | 234,746 | 234,746 | 235,048 |
| Percentage to GDP       | 20.8%   | 22.7%   | 23.6%   | 25.7%   | 26.9%   |         |         |

Last update  
June 30, 2014

Next update  
September 30, 2014

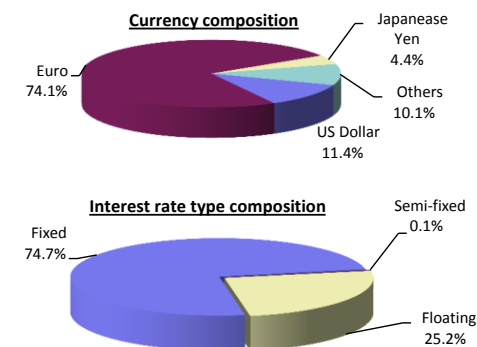


| II- DEBT COMPOSITION ( in percentage of the total debt outstanding) |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A- BY ORIGINAL MATURITY & CREDITORS                                 |               |               |               |               |               |               |               |
| <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%         | 32.8%         | 32.5%         |
| EU countries  | 27.8%         | 25.1%         | 24.4%         | 23.4%         | 23.4%         | 23.4%         | 23.1%         |
| Arab countries  | 4.0%          | 3.8%          | 3.9%          | 3.2%          | 2.7%          | 2.7%          | 2.6%          |
| Other countries   | 8.3%          | 10.7%         | 10.4%         | 8.6%          | 6.7%          | 6.7%          | 6.8%          |
| Multilateral creditors  | 52.4%         | 49.4%         | 51.7%         | 49.2%         | 51.0%         | 51.0%         | 50.9%         |
| Bondholders & Commercial banks                                      | 7.5%          | 11.0%         | 9.6%          | 15.6%         | 16.2%         | 16.2%         | 16.6%         |
| <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- BY DEBTOR  |               |               |               |               |               |               |               |
| <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>55.3%</b>  | <b>54.8%</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>44.7%</b>  | <b>45.2%</b>  |
| State-owned enterprises   | 46.9%         | 45.8%         | 46.5%         | 44.5%         | 44.3%         | 44.3%         | 44.8%         |
| 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%          |

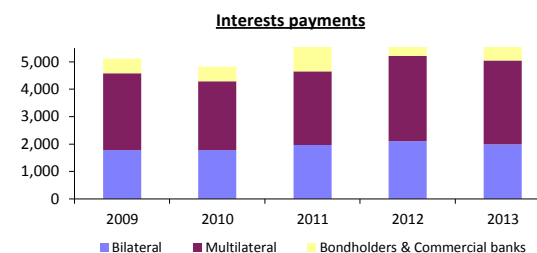
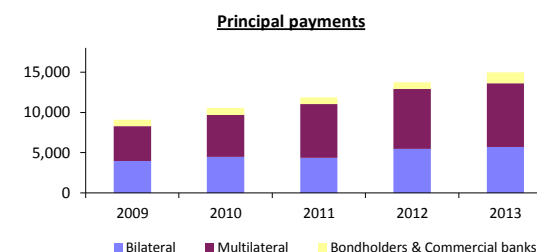


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2014

|                            | 2009  | 2010  | 2011  | 2012  | 2013  | 2013-Q4 | 2014-Q1 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| <b>C- BY CURRENCY</b>      |       |       |       |       |       |         |         |
| US Dollar                  | 8.4%  | 8.9%  | 8.3%  | 9.9%  | 11.4% | 11.4%   | 11.4%   |
| Euro                       | 72.7% | 70.8% | 71.3% | 72.7% | 73.8% | 73.8%   | 74.1%   |
| Japanese Yen               | 6.2%  | 7.0%  | 7.0%  | 5.6%  | 4.2%  | 4.2%    | 4.4%    |
| Others                     | 12.7% | 13.3% | 13.4% | 11.8% | 10.6% | 10.6%   | 10.1%   |
| <b>D- BY INTEREST RATE</b> |       |       |       |       |       |         |         |
| Fixed                      | 73.1% | 78.0% | 77.5% | 77.1% | 74.2% | 74.2%   | 74.7%   |
| 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% | 25.7%   | 25.2%   |

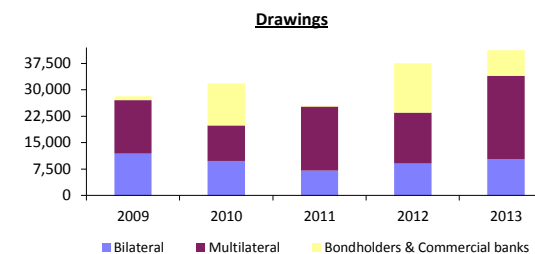


| <b>III- DEBT SERVICE PAYMENTS ( MAD million )</b> |               |               |               |               |               |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Total debt service payments</b>                | <b>14,226</b> | <b>15,372</b> | <b>17,533</b> | <b>19,958</b> | <b>21,847</b> | <b>6,103</b> | <b>5,222</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>739</b>   | <b>638</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>3,878</b> | <b>3,964</b> |
| Bilateral creditors                               | 3,964         | 4,477         | 4,382         | 5,488         | 5,693         | 1,669        | 1,485        |
| EU countries                                      | 2,819         | 3,135         | 2,947         | 3,374         | 3,759         | 1,277        | 940          |
| Arab countries                                    | 487           | 547           | 566           | 623           | 674           | 171          | 152          |
| Other countries                                   | 658           | 795           | 869           | 1,491         | 1,260         | 221          | 393          |
| Multilateral creditors                            | 4,341         | 5,217         | 6,652         | 7,408         | 7,912         | 1,849        | 2,292        |
| Bondholders & Commercial banks                    | 799           | 851           | 832           | 825           | 1,353         | 360          | 187          |
| <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>2,225</b> | <b>1,258</b> |
| Bilateral creditors                               | 1,778         | 1,781         | 1,961         | 2,102         | 1,983         | 478          | 560          |
| EU countries                                      | 1,264         | 1,186         | 1,224         | 1,316         | 1,313         | 348          | 374          |
| Arab countries                                    | 210           | 219           | 235           | 250           | 221           | 61           | 44           |
| Other countries                                   | 304           | 376           | 502           | 536           | 449           | 69           | 142          |
| Multilateral creditors                            | 2,810         | 2,505         | 2,686         | 3,117         | 3,068         | 783          | 658          |
| Bondholders & Commercial banks                    | 533           | 541           | 1,020         | 1,018         | 1,838         | 964          | 40           |

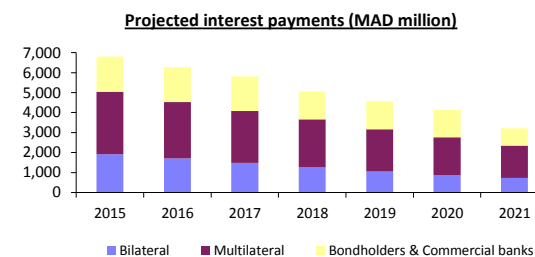
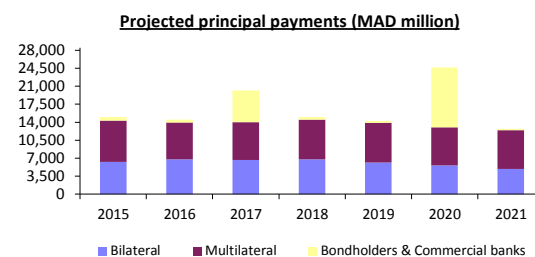


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2014

|                                     | 2009          | 2010          | 2011          | 2012          | 2013          | 2013-Q4       | 2014-Q1      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| <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>13,862</b> | <b>2,788</b> |
| Bilateral creditors                 | 11,881        | 9,793         | 7,096         | 9,029         | 10,371        | 3,153         | 741          |
| EU countries                        | 9,660         | 4,499         | 5,543         | 7,015         | 8,528         | 2,576         | 450          |
| Arab countries                      | 668           | 566           | 786           | 306           | 425           | 0             | 9            |
| Other countries                     | 1,553         | 4,728         | 767           | 1,708         | 1,418         | 577           | 282          |
| Multilateral creditors              | 15,191        | 10,086        | 18,160        | 14,513        | 23,605        | 10,709        | 2,047        |
| Bondholders & Commercial banks      | 1,042         | 11,872        | 277           | 13,952        | 7,218         | 0             | 0            |

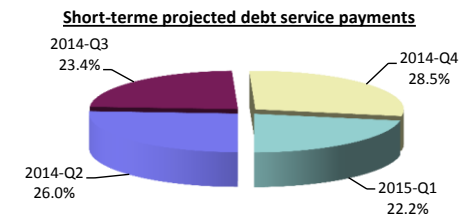


| <b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b> |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
| <b>Total debt service payments</b>                                      | <b>21,821</b> | <b>20,807</b> | <b>25,977</b> | <b>20,062</b> | <b>18,824</b> | <b>28,774</b> | <b>15,936</b> |
| US\$ million equivalent   | <b>2,670</b>  | <b>2,546</b>  | <b>3,178</b>  | <b>2,455</b>  | <b>2,303</b>  | <b>3,520</b>  | <b>1,950</b>  |
| <b>Principal payments</b>   | <b>15,012</b> | <b>14,531</b> | <b>20,173</b> | <b>15,004</b> | <b>14,269</b> | <b>24,632</b> | <b>12,728</b> |
| Bilateral creditors   | 6,310         | 6,796         | 6,659         | 6,769         | 6,166         | 5,615         | 4,906         |
| EU countries  | 4,523         | 4,927         | 4,751         | 4,885         | 4,271         | 3,832         | 3,760         |
| Arab countries  | 610           | 611           | 604           | 578           | 591           | 520           | 415           |
| Other countries   | 1,177         | 1,258         | 1,304         | 1,306         | 1,304         | 1,263         | 731           |
| Multilateral creditors  | 8,024         | 7,123         | 7,321         | 7,758         | 7,720         | 7,413         | 7,530         |
| Bondholders & Commercial banks  | 678           | 612           | 6,193         | 477           | 383           | 11,604        | 292           |
| <b>Interest payments</b>  | <b>6,809</b>  | <b>6,276</b>  | <b>5,804</b>  | <b>5,058</b>  | <b>4,555</b>  | <b>4,142</b>  | <b>3,208</b>  |
| Bilateral creditors   | 1,922         | 1,701         | 1,479         | 1,266         | 1,052         | 877           | 737           |
| EU countries  | 1,407         | 1,247         | 1,087         | 934           | 777           | 661           | 555           |
| Arab countries  | 175           | 155           | 137           | 118           | 102           | 84            | 70            |
| Other countries   | 340           | 299           | 255           | 214           | 173           | 132           | 112           |
| Multilateral creditors  | 3,115         | 2,828         | 2,600         | 2,391         | 2,118         | 1,893         | 1,617         |
| Bondholders & Commercial banks  | 1,772         | 1,747         | 1,725         | 1,401         | 1,385         | 1,372         | 854           |



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

|                                    | 2014-M04     | 2014-M05     | 2014-M06     | 2014-Q2      | 2014-Q3      | 2014-Q4      | 2015-Q1      |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total debt service payments</b> | <b>1,812</b> | <b>1,008</b> | <b>2,763</b> | <b>5,583</b> | <b>5,029</b> | <b>6,127</b> | <b>4,769</b> |
| <b>US\$ million equivalent</b>     | <b>222</b>   | <b>123</b>   | <b>338</b>   | <b>683</b>   | <b>615</b>   | <b>750</b>   | <b>583</b>   |
| Principal payments                 | 1,338        | 681          | 1,285        | 3,304        | 3,917        | 3,771        | 3,596        |
| Interest payments                  | 474          | 327          | 1,478        | 2,279        | 1,112        | 2,356        | 1,173        |



**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>