

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

June 2015

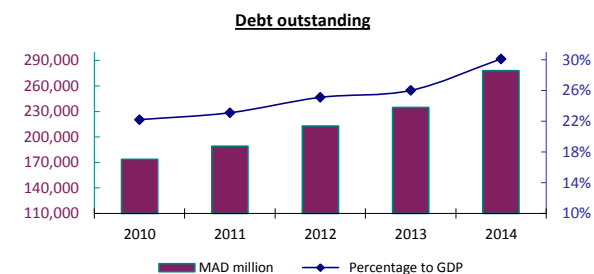
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2015

2010	2011	2012	2013	2014	2015-Q1	2015-Q2
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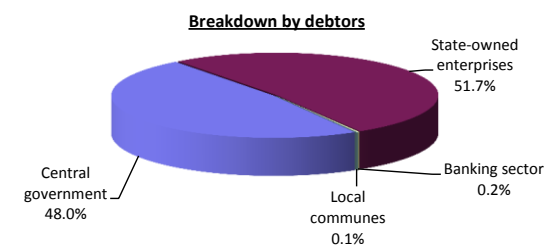
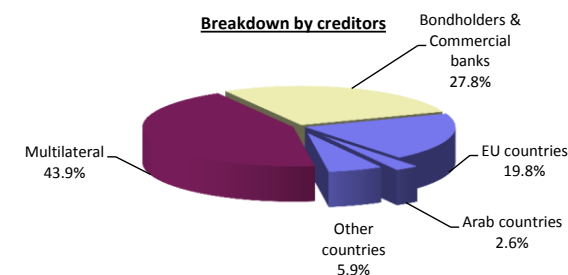
I- DEBT OUTSTANDING							
US\$ million equivalent	20,798	22,048	25,222	28,801	30,752	28,341	29,910
€ million equivalent	15,559	17,028	19,082	20,903	25,349	26,366	26,788
MAD million equivalent	173,805	189,108	212,713	234,746	278,071	282,167	291,685
Percentage to GDP	22.2%	23.1%	25.1%	26.0%	30.1%		

Last update
September 30, 2015

Next update
December 31, 2015

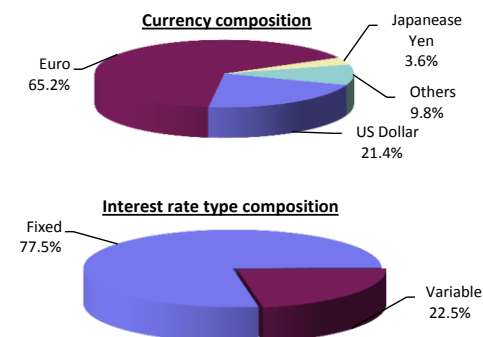


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	39.6%	38.7%	35.2%	32.8%	29.5%	29.3%	28.3%
EU countries	25.1%	24.4%	23.4%	23.4%	21.1%	20.3%	19.8%
Arab countries	3.8%	3.9%	3.2%	2.7%	2.5%	2.7%	2.6%
Other countries	10.7%	10.4%	8.6%	6.7%	5.9%	6.3%	5.9%
Multilateral creditors	49.4%	51.7%	49.2%	51.0%	45.4%	44.7%	43.9%
Bondholders & Commercial banks	11.0%	9.6%	15.6%	16.2%	25.1%	26.0%	27.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	53.1%	52.7%	54.9%	55.3%	50.7%	49.7%	48.0%
State-owned enterprises debt	45.8%	46.5%	44.5%	44.3%	48.9%	49.9%	51.7%
Other debts	1.1%	0.8%	0.6%	0.4%	0.4%	0.4%	0.3%
Banking sector	0.8%	0.6%	0.4%	0.3%	0.3%	0.3%	0.2%
Local communes	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%

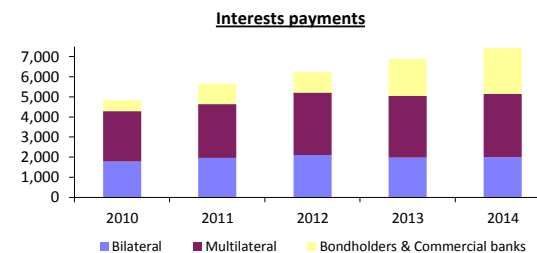
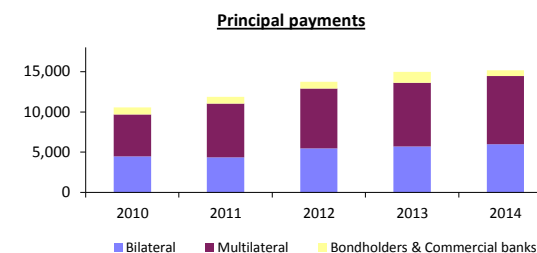


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C- BY CURRENCY							
US Dollar	8.9%	8.3%	9.9%	11.4%	17.9%	19.8%	21.4%
Euro	70.8%	71.3%	72.7%	73.8%	68.8%	66.1%	65.2%
Japanese Yen	7.0%	7.0%	5.6%	4.2%	3.5%	3.9%	3.6%
Others	13.3%	13.4%	11.8%	10.6%	9.8%	10.2%	9.8%
D- BY INTEREST RATE							
Fixed	78.0%	77.5%	77.1%	74.2%	76.0%	77.5%	77.5%
Variable	22.0%	22.5%	22.9%	25.8%	24.0%	22.5%	22.5%

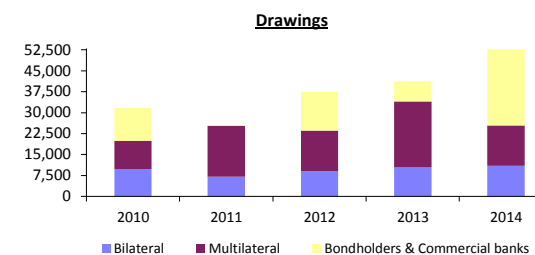


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	15,372	17,533	19,958	21,847	22,584	5,046	6,549
US\$ million equivalent	1,819	2,163	2,307	2,590	2,678	523	668
In % of current receipts	5.1%	5.3%	5.7%	6.0%	5.7%		
Principal payments	10,545	11,866	13,721	14,958	15,161	3,830	3,554
Bilateral creditors	4,477	4,382	5,488	5,693	6,006	1,558	1,333
EU countries	3,135	2,947	3,374	3,759	4,155	966	996
Arab countries	547	566	623	674	664	129	194
Other countries	795	869	1,491	1,260	1,187	463	143
Multilateral creditors	5,217	6,652	7,408	7,912	8,430	2,074	2,006
Bondholders & Commercial banks	851	832	825	1,353	725	198	215
Interest payments	4,827	5,667	6,237	6,889	7,423	1,216	2,995
Bilateral creditors	1,781	1,961	2,102	1,983	2,000	536	474
EU countries	1,186	1,224	1,316	1,313	1,374	351	345
Arab countries	219	235	250	221	219	40	77
Other countries	376	502	536	449	407	145	52
Multilateral creditors	2,505	2,686	3,117	3,068	3,149	645	805
Bondholders & Commercial banks	541	1,020	1,018	1,838	2,274	35	1,716

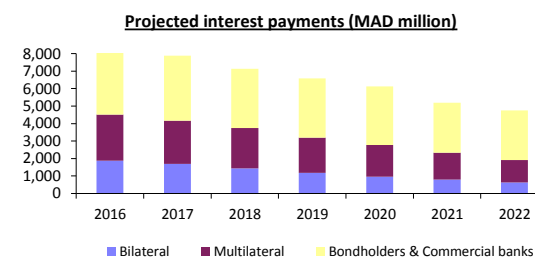
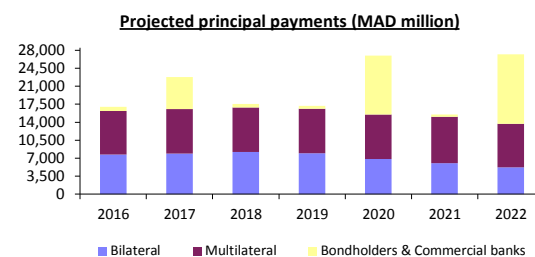


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IV- Drawings (MAD million)							
Total drawings	31,751	25,533	37,495	41,194	52,705	2,803	15,104
Bilateral creditors	9,793	7,096	9,029	10,371	10,944	1,052	1,156
EU countries	4,499	5,543	7,015	8,528	9,094	439	707
Arab countries	566	786	306	425	654	192	288
Other countries	4,728	767	1,708	1,418	1,196	421	161
Multilateral creditors	10,086	18,160	14,513	23,605	14,430	1,751	2,846
Bondholders & Commercial banks	11,872	277	13,952	7,218	27,331	0	11,102

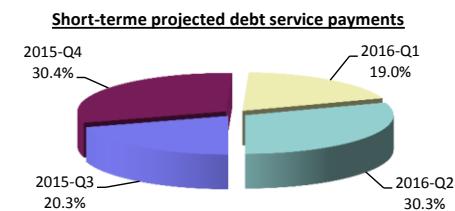


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	25,226	30,657	24,683	23,769	33,090	20,727	31,971
US\$ million equivalent	2,579	3,134	2,523	2,430	3,383	2,119	3,269
Principal payments	16,974	22,777	17,542	17,185	26,953	15,529	27,211
Bilateral creditors	7,725	7,887	8,197	7,948	6,857	6,027	5,246
EU countries	5,445	5,423	5,738	5,379	4,787	4,479	3,865
Arab countries	787	821	782	900	773	643	542
Other countries	1,493	1,643	1,677	1,669	1,297	905	839
Multilateral creditors	8,446	8,676	8,671	8,682	8,671	9,037	8,456
Bondholders & Commercial banks	803	6,214	674	555	11,425	465	13,509
Interest payments	8,252	7,880	7,141	6,584	6,137	5,198	4,760
Bilateral creditors	1,885	1,696	1,431	1,182	966	790	637
EU countries	1,283	1,168	979	808	672	546	432
Arab countries	223	201	174	149	120	97	76
Other countries	379	327	278	225	174	147	129
Multilateral creditors	2,634	2,474	2,315	2,023	1,805	1,545	1,270
Bondholders & Commercial banks	3,733	3,710	3,395	3,379	3,366	2,863	2,853



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2015-M07	2015-M08	2015-M09	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Total debt service payments	1,061	1,739	2,341	5,141	7,718	4,816	7,698
US\$ million equivalent	109	178	239	526	789	492	787
Principal payments	771	1,384	1,876	4,031	4,570	3,716	4,523
Interest payments	290	355	465	1,110	3,148	1,100	3,175



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>