

DU MAROC

FINANCES
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

June 2015

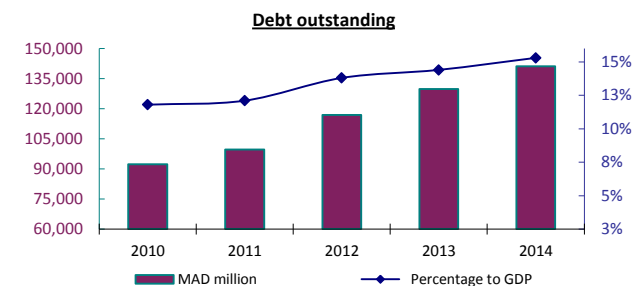
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2015

	2010	2011	2012	2013	2014	2015-Q1	2015-Q2
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I- DEBT OUTSTANDING							
US\$ million equivalent	11,051	11,610	13,858	15,926	15,603	14,096	14,348
€ million equivalent	8,268	8,966	10,484	11,558	12,862	13,114	12,850
MAD million equivalent	92,353	99,581	116,872	129,804	141,086	140,341	139,918
Percentage to GDP	11.8%	12.1%	13.8%	14.4%	15.3%		

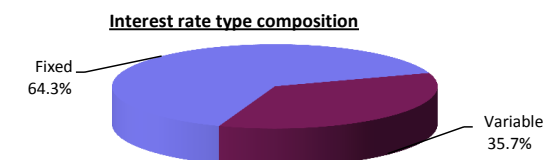
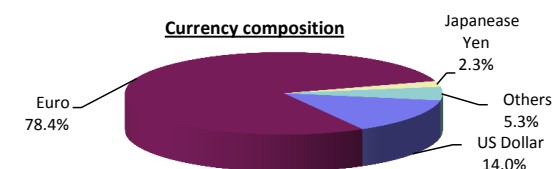
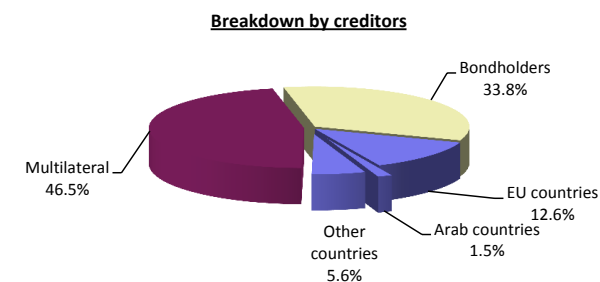
Last update
September 30, 2015

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	35.6%	33.6%	28.5%	23.7%	20.1%	19.9%	19.7%
EU countries	22.9%	21.5%	18.8%	16.1%	13.3%	12.6%	12.6%
Arab countries	2.4%	2.2%	1.9%	1.5%	1.5%	1.6%	1.5%
Other countries	10.3%	9.9%	7.8%	6.1%	5.3%	5.7%	5.6%
Multilateral creditors	49.5%	52.9%	47.5%	50.6%	46.5%	45.6%	46.5%
Bondholders	14.9%	13.5%	24.0%	25.7%	33.4%	34.5%	33.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

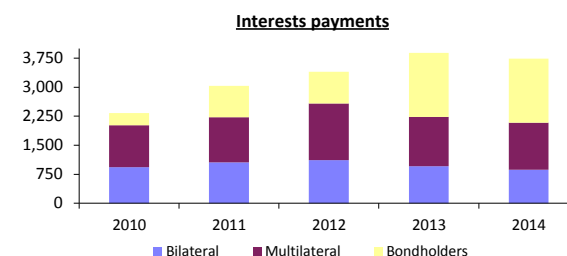
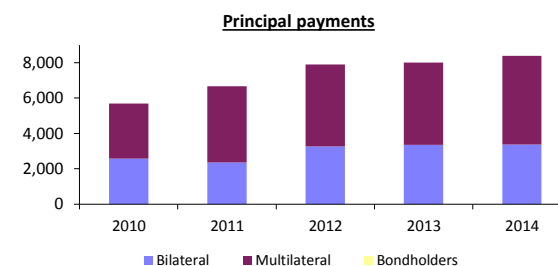
	2010	2011	2012	2013	2014	2015-Q1	2015-Q2
C- BY CURRENCY							
US Dollar	11.9%	11.1%	12.2%	13.3%	13.6%	15.1%	14.0%
Euro	75.0%	75.8%	76.6%	77.2%	78.8%	77.0%	78.4%
Japanese Yen	3.6%	3.7%	3.2%	2.6%	2.3%	2.4%	2.3%
Others	9.5%	9.4%	8.0%	6.9%	5.3%	5.5%	5.3%
D- BY INTEREST RATE							
Fixed	67.3%	66.5%	68.2%	63.4%	64.9%	65.3%	64.3%
Variable	32.7%	33.5%	31.8%	36.6%	35.1%	34.7%	35.7%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2015

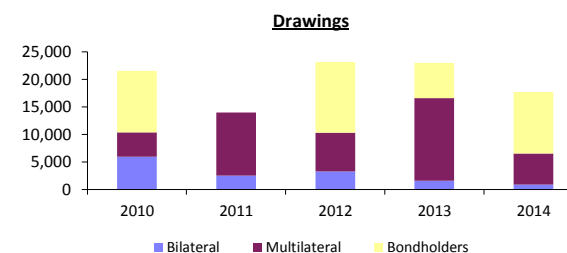
2010	2011	2012	2013	2014	2015-Q1	2015-Q2
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	8,025	9,712	11,292	11,888	12,128	3,177	2,722
US\$ million equivalent	950	1,198	1,305	1,409	1,438	330	278
Percent to budget receipts	4.6%	5.1%	5.7%	5.8%	5.6%		
Principal payments	5,696	6,675	7,897	8,006	8,392	2,570	1,286
Bilateral creditors	2,571	2,362	3,257	3,361	3,376	1,082	424
EU countries	1,774	1,561	1,867	2,153	2,249	633	349
Arab countries	239	247	281	252	244	54	57
Other countries	558	554	1,110	956	883	395	18
Multilateral creditors	3,125	4,313	4,639	4,645	5,016	1,488	862
Bondholders	0	0	0	0	0	0	0
Interest payments	2,329	3,037	3,395	3,882	3,736	607	1,436
Bilateral creditors	930	1,053	1,114	954	864	315	64
EU countries	638	661	699	603	555	200	34
Arab countries	74	67	78	66	63	14	20
Other countries	217	325	336	285	246	101	10
Multilateral creditors	1,086	1,172	1,466	1,280	1,218	292	234
Bondholders	313	812	815	1,648	1,654	0	1,138



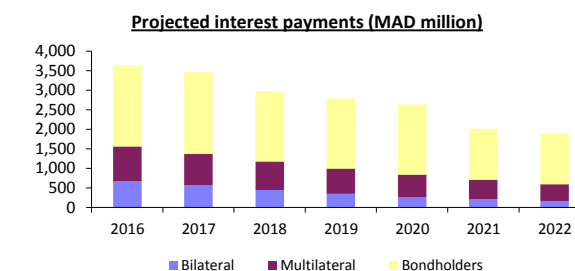
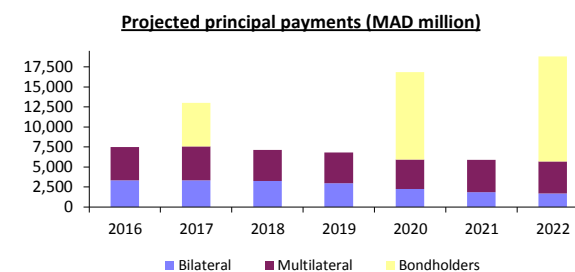
2010	2011	2012	2013	2014	2015-Q1	2015-Q2
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IV- Drawings (MAD million)							
Total drawings	21,533	13,954	23,146	23,015	17,685	686	1,202
Bilateral creditors	5,941	2,514	3,257	1,590	869	60	0
EU countries	1,999	1,943	2,157	863	621	19	0
Arab countries	65	188	237	32	187	24	0
Other countries	3,877	383	863	695	61	17	0
Multilateral creditors	4,406	11,440	7,051	15,003	5,649	626	1,202
Bondholders	11,186	0	12,839	6,422	11,167	0	0



V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

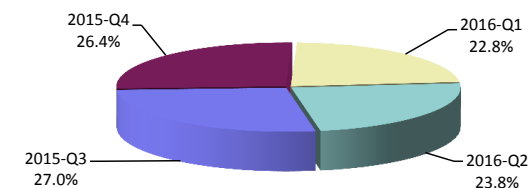
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	11,150	16,483	10,096	9,616	19,482	7,895	20,708
US\$ million equivalent	1,140	1,685	1,032	983	1,992	807	2,117
Principal payments	7,508	13,025	7,126	6,828	16,849	5,884	18,814
Bilateral creditors	3,322	3,356	3,263	2,980	2,257	1,854	1,707
EU countries	2,107	2,111	2,049	1,787	1,443	1,397	1,314
Arab countries	247	256	246	240	215	177	132
Other countries	968	989	968	953	599	280	261
Multilateral creditors	4,186	4,208	3,863	3,848	3,671	4,030	3,994
Bondholders	0	5,461	0	0	10,921	0	13,113
Interest payments	3,642	3,458	2,970	2,788	2,633	2,011	1,894
Bilateral creditors	663	563	448	343	258	203	160
EU countries	405	348	281	221	179	144	112
Arab countries	57	53	43	36	29	22	17
Other countries	201	162	124	86	50	37	31
Multilateral creditors	892	808	728	651	581	506	432
Bondholders	2,087	2,087	1,794	1,794	1,794	1,302	1,302



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	591	1,219	1,394	3,204	3,135	2,710	2,828
US\$ million equivalent	60	125	143	328	320	277	289
Principal payments	454	1,014	1,160	2,628	1,880	2,181	1,435
Interest payments	137	205	234	576	1,255	529	1,393

Short-term projected debt service payments (MAD)



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>