

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue mountain-like shape with a white triangle in the center, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

December 2014

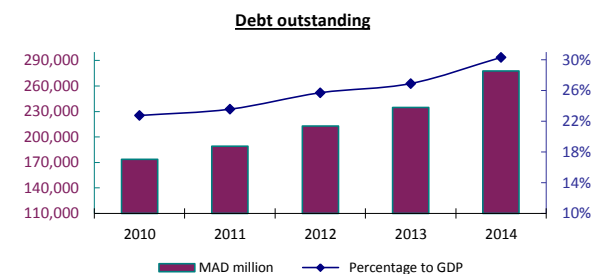
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2014

2010	2011	2012	2013	2014	2014-Q3	2014-Q4
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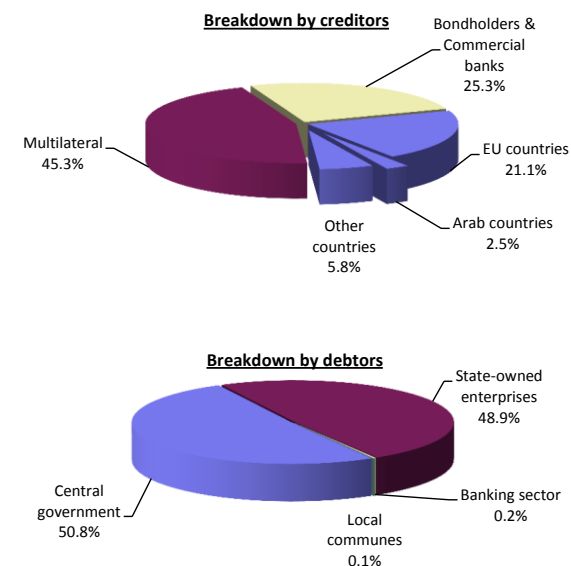
I- DEBT OUTSTANDING							
US\$ million equivalent	20,798	22,048	25,222	28,801	30,715	30,674	30,715
€ million equivalent	15,559	17,028	19,082	20,903	25,319	24,354	25,319
MAD million equivalent	173,805	189,108	212,713	234,746	277,735	269,075	277,735
Percentage to GDP	22.7%	23.6%	25.7%	26.9%	30.3%		

Last update
March 31, 2015

Next update
June 30, 2015

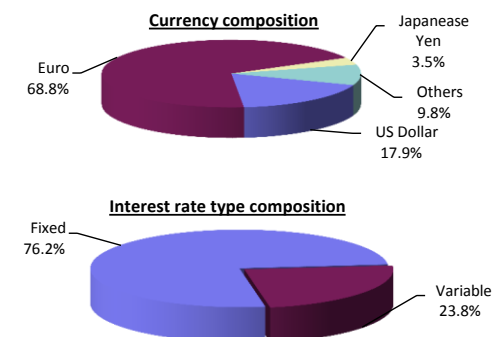


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	39.6%	38.7%	35.2%	32.8%	29.4%	29.4%	29.4%
EU countries	25.1%	24.4%	23.4%	23.4%	21.1%	20.9%	21.1%
Arab countries	3.8%	3.9%	3.2%	2.7%	2.5%	2.5%	2.5%
Other countries	10.7%	10.4%	8.6%	6.7%	5.8%	6.0%	5.8%
Multilateral creditors	49.4%	51.7%	49.2%	51.0%	45.3%	45.3%	45.3%
Bondholders & Commercial banks	11.0%	9.6%	15.6%	16.2%	25.3%	25.3%	25.3%
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%	50.8%	51.9%	50.8%
Guaranteed debt	46.9%	47.3%	45.1%	44.7%	49.2%	48.1%	49.2%
State-owned enterprises	45.8%	46.5%	44.5%	44.3%	48.9%	47.7%	48.9%
Banking sector	0.8%	0.6%	0.4%	0.3%	0.2%	0.3%	0.2%
Local communes	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%

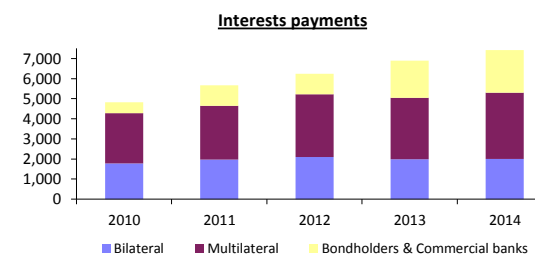
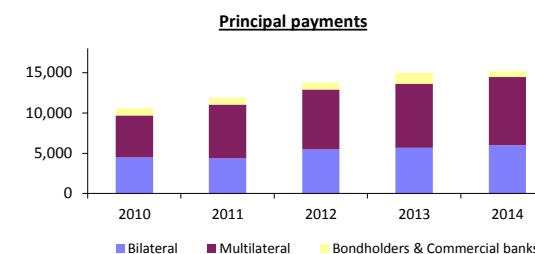


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C- BY CURRENCY							
US Dollar	8.9%	8.3%	9.9%	11.4%	17.9%	17.3%	17.9%
Euro	70.8%	71.3%	72.7%	73.8%	68.8%	69.9%	68.8%
Japanese Yen	7.0%	7.0%	5.6%	4.2%	3.5%	3.8%	3.5%
Others	13.3%	13.4%	11.8%	10.6%	9.8%	9.0%	9.8%
D- BY INTEREST RATE							
Fixed	78.0%	77.5%	77.1%	74.2%	76.2%	77.3%	76.2%
Variable	22.0%	22.5%	22.9%	25.8%	23.8%	22.7%	23.8%

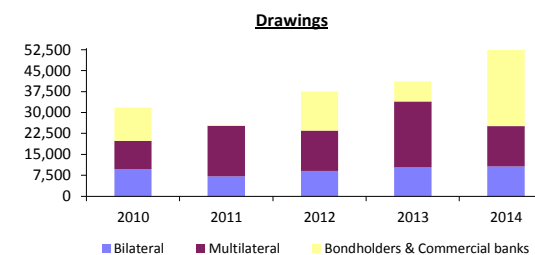


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	15,372	17,533	19,958	21,847	22,584	5,360	5,360
US\$ million equivalent	1,819	2,163	2,307	2,590	2,590	635	745
In % of current receipts	4.7%	4.8%	5.4%	5.8%	5.7%		
Principal payments	10,545	11,866	13,721	14,958	15,161	4,059	3,793
Bilateral creditors	4,477	4,382	5,488	5,693	6,006	1,546	1,729
EU countries	3,135	2,947	3,374	3,759	4,155	936	1,334
Arab countries	547	566	623	674	664	151	186
Other countries	795	869	1,491	1,260	1,187	459	209
Multilateral creditors	5,217	6,652	7,408	7,912	8,430	2,332	1,886
Bondholders & Commercial banks	851	832	825	1,353	725	181	178
Interest payments	4,827	5,667	6,237	6,889	7,423	1,301	2,804
Bilateral creditors	1,781	1,961	2,102	1,983	2,000	496	505
EU countries	1,186	1,224	1,316	1,313	1,374	308	372
Arab countries	219	235	250	221	219	43	69
Other countries	376	502	536	449	407	145	64
Multilateral creditors	2,505	2,686	3,117	3,068	3,305	768	1,014
Bondholders & Commercial banks	541	1,020	1,018	1,838	2,118	37	1,285

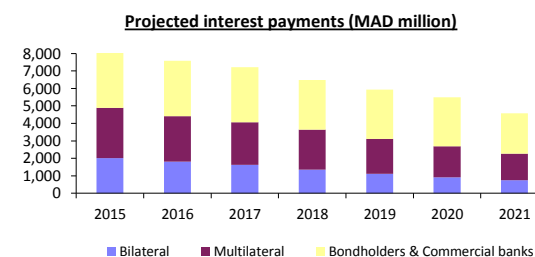
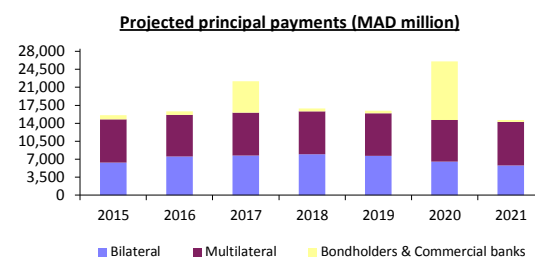


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IV- Drawings (MAD million)							
Total drawings	31,751	25,533	37,495	41,194	52,442	9,355	11,416
Bilateral creditors	9,793	7,096	9,029	10,371	10,681	4,483	5,819
EU countries	4,499	5,543	7,015	8,528	8,933	4,049	4,093
Arab countries	566	786	306	425	556	200	160
Other countries	4,728	767	1,708	1,418	1,192	234	1,566
Multilateral creditors	10,086	18,160	14,513	23,605	14,430	4,872	5,597
Bondholders & Commercial banks	11,872	277	13,952	7,218	27,331	0	0



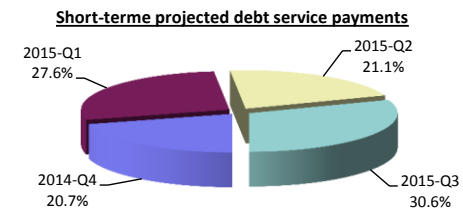
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	23,682	23,917	29,417	23,385	22,360	31,563	19,190
US\$ million equivalent	2,611	2,637	3,243	2,578	2,465	3,480	2,116
Principal payments	15,590	16,337	22,196	16,901	16,423	26,061	14,615
Bilateral creditors	6,350	7,510	7,699	7,991	7,668	6,543	5,784
EU countries	4,336	5,391	5,404	5,720	5,317	4,732	4,424
Arab countries	709	731	775	737	847	718	576
Other countries	1,305	1,388	1,520	1,534	1,504	1,093	784
Multilateral creditors	8,431	8,122	8,340	8,335	8,297	8,109	8,463
Bondholders & Commercial banks	809	705	6,157	575	458	11,409	368
Interest payments	8,092	7,580	7,221	6,484	5,937	5,502	4,575
Bilateral creditors	2,015	1,805	1,624	1,361	1,120	913	744
EU countries	1,410	1,267	1,154	965	795	660	536
Arab countries	223	198	177	151	127	100	78
Other countries	382	340	293	245	198	153	130
Multilateral creditors	2,879	2,603	2,447	2,289	1,999	1,784	1,532
Bondholders & Commercial banks	3,198	3,172	3,150	2,834	2,818	2,805	2,299



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VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2015-M01	2015-M02	2015-M03	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Total debt service payments	1,065	1,629	2,211	4,905	6,536	4,988	7,251
US\$ million equivalent	117	180	244	541	721	550	800
Principal payments	734	1,279	1,724	3,737	3,544	3,903	4,406
Interest payments	331	350	487	1,168	2,992	1,085	2,845



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>