

DU MAROC

FINANCES
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PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2014

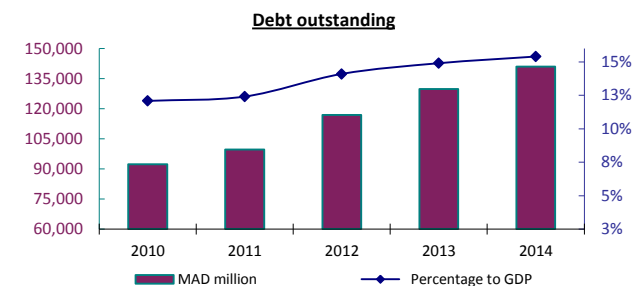
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2014

	2010	2011	2012	2013	2014	2014-Q3	2014-Q4
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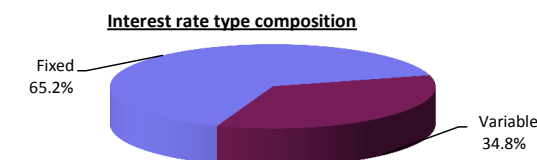
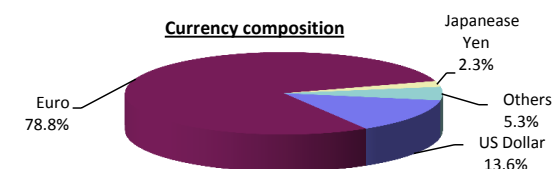
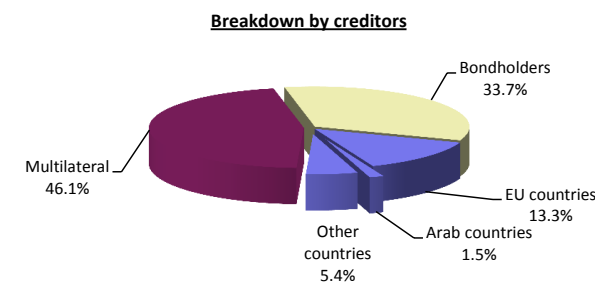
I- DEBT OUTSTANDING							
US\$ million equivalent	11,051	11,610	13,858	15,926	15,596	15,922	15,596
€ million equivalent	8,268	8,966	10,484	11,558	12,856	12,642	12,856
MAD million equivalent	92,353	99,581	116,872	129,804	141,026	139,674	141,026
Percentage to GDP	12.1%	12.4%	14.1%	14.9%	15.4%		

Last update
March 31, 2015

Next update
June 30, 2015



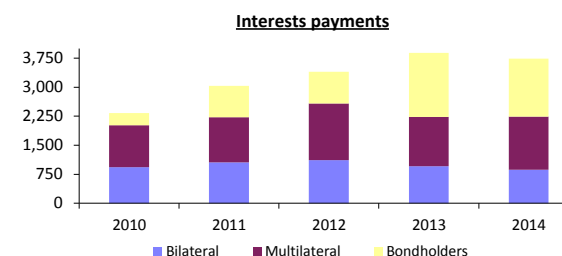
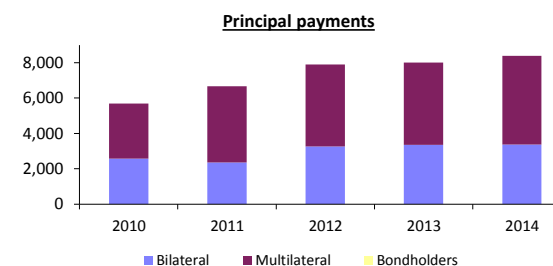
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	35.6%	33.6%	28.5%	23.7%	20.2%	20.5%	20.2%
EU countries	22.9%	21.5%	18.8%	16.1%	13.3%	13.6%	13.3%
Arab countries	2.4%	2.2%	1.9%	1.5%	1.5%	1.4%	1.5%
Other countries	10.3%	9.9%	7.8%	6.1%	5.4%	5.5%	5.4%
Multilateral creditors	49.5%	52.9%	47.5%	50.6%	46.1%	45.9%	46.1%
Bondholders	14.9%	13.5%	24.0%	25.7%	33.7%	33.6%	33.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010	2011	2012	2013	2014	2014-Q3	2014-Q4
C- BY CURRENCY							
US Dollar	11.9%	11.1%	12.2%	13.3%	13.6%	13.3%	13.6%
Euro	75.0%	75.8%	76.6%	77.2%	78.8%	78.9%	78.8%
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%	5.4%	5.3%
D- BY INTEREST RATE							
Fixed	67.3%	66.5%	68.2%	63.4%	65.2%	65.9%	65.2%
Variable	32.7%	33.5%	31.8%	36.6%	34.8%	34.1%	34.8%



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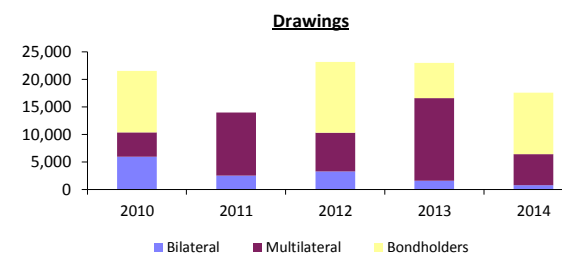
2010	2011	2012	2013	2014	2014-Q3	2014-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	8,025	9,712	11,292	11,888	12,128	3,575	2,776
US\$ million equivalent	950	1,198	1,305	1,409	1,438	423	313
Percent to budget receipts	4.6%	5.1%	5.7%	5.8%	5.6%		
Principal payments	5,696	6,675	7,897	8,006	8,392	2,842	1,475
Bilateral creditors	2,571	2,362	3,257	3,361	3,376	1,104	1,104
EU countries	1,774	1,561	1,867	2,153	2,249	613	573
Arab countries	239	247	281	252	244	70	52
Other countries	558	554	1,110	956	883	421	89
Multilateral creditors	3,125	4,313	4,639	4,645	5,016	1,738	761
Bondholders	0	0	0	0	0	0	0
Interest payments	2,329	3,037	3,395	3,882	3,736	733	1,301
Bilateral creditors	930	1,053	1,114	954	864	333	111
EU countries	638	661	699	603	555	212	69
Arab countries	74	67	78	66	63	14	18
Other countries	217	325	336	285	246	107	24
Multilateral creditors	1,086	1,172	1,466	1,280	1,374	400	410
Bondholders	313	812	815	1,648	1,498	0	780



2010	2011	2012	2013	2014	2014-Q3	2014-Q4
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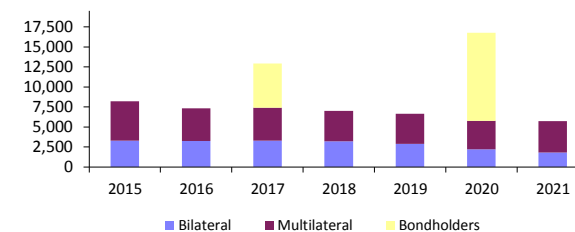
IV- Drawings (MAD million)							
Total drawings	21,533	13,954	23,146	23,015	17,556	2,550	2,955
Bilateral creditors	5,941	2,514	3,257	1,590	739	30	407
EU countries	1,999	1,943	2,157	863	594	0	407
Arab countries	65	188	237	32	89	26	0
Other countries	3,877	383	864	695	56	4	0
Multilateral creditors	4,406	11,440	7,051	15,003	5,650	2,520	2,548
Bondholders	11,186	0	12,839	6,422	11,167	0	0



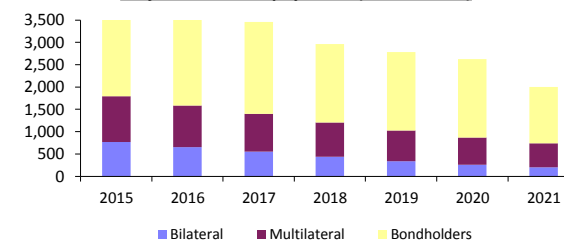
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2015	2016	2017	2018	2019	2020	2021
Total debt service payments	12,049	10,985	16,384	9,969	9,457	19,393	7,748
US\$ million equivalent	1,328	1,211	1,806	1,099	1,043	2,138	854
Principal payments	8,202	7,345	12,927	7,003	6,674	16,765	5,747
Bilateral creditors	3,282	3,247	3,288	3,198	2,912	2,213	1,833
EU countries	2,124	2,123	2,126	2,065	1,798	1,452	1,405
Arab countries	220	222	241	231	226	202	165
Other countries	938	902	921	902	888	559	263
Multilateral creditors	4,920	4,098	4,138	3,805	3,762	3,550	3,914
Bondholders	0	0	5,501	0	0	11,002	0
Interest payments	3,847	3,640	3,457	2,966	2,783	2,628	2,001
Bilateral creditors	765	654	556	442	339	256	202
EU countries	477	413	355	286	225	183	147
Arab countries	62	53	49	40	33	26	20
Other countries	226	188	152	116	81	47	35
Multilateral creditors	1,028	932	847	766	686	614	536
Bondholders	2,054	2,054	2,054	1,758	1,758	1,758	1,263

Projected principal payments (MAD million)



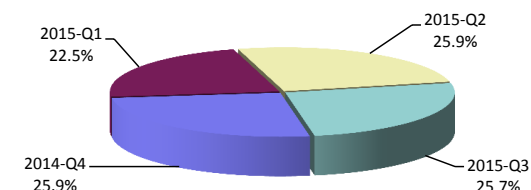
Projected interest payments (MAD million)



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	564	1,101	1,453	3,118	2,711	3,121	3,097
US\$ million equivalent	62	121	160	343	299	344	342
Principal payments	424	898	1,195	2,517	1,292	2,555	1,838
Interest payments	140	203	258	601	1,419	566	1,259

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>