

DU MAROC



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

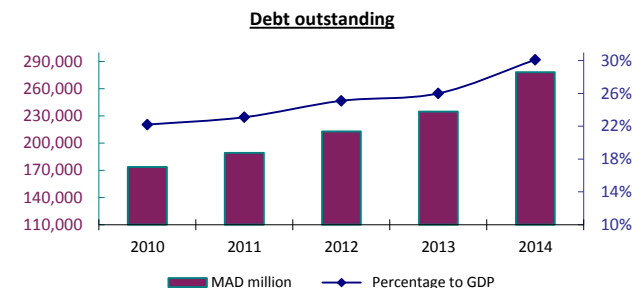
September 2015

2010	2011	2012	2013	2014	2015-Q2	2015-Q3
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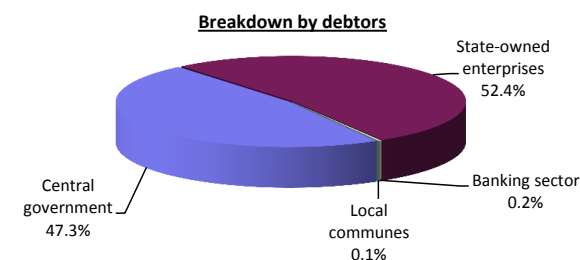
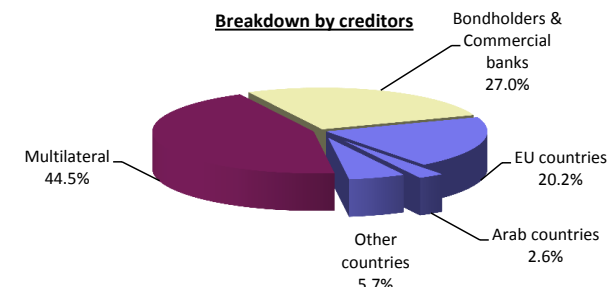
I- DEBT OUTSTANDING							
US\$ million equivalent	20,798	22,048	25,222	28,801	30,752	29,925	30,359
€ million equivalent	15,559	17,028	19,082	20,903	25,349	26,801	27,125
MAD million equivalent	173,805	189,108	212,713	234,746	278,071	291,826	295,624
Percentage to GDP	22.2%	23.1%	25.1%	26.0%	30.1%		

Last update
December 31, 2015

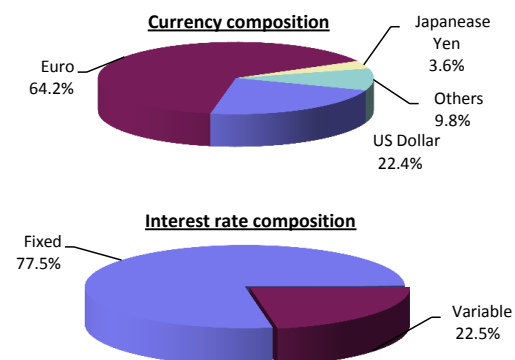
Next update
March 31, 2016



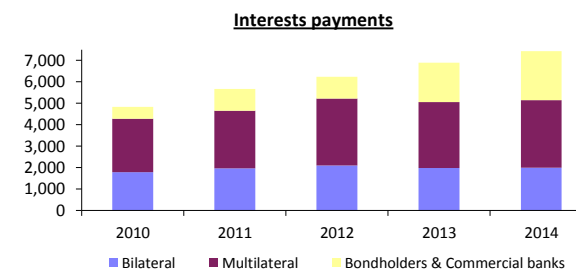
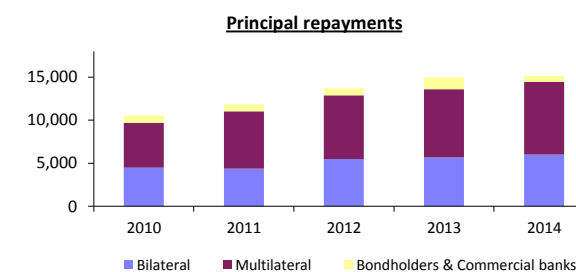
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	39.6%	38.7%	35.2%	32.8%	29.5%	28.3%	28.5%
EU countries	25.1%	24.4%	23.4%	23.4%	21.1%	19.8%	20.2%
Arab countries	3.8%	3.9%	3.2%	2.7%	2.5%	2.6%	2.6%
Other countries	10.7%	10.4%	8.6%	6.7%	5.9%	5.9%	5.7%
Multilateral creditors	49.4%	51.7%	49.2%	51.0%	45.4%	43.9%	44.5%
Bondholders & Commercial banks	11.0%	9.6%	15.6%	16.2%	25.1%	27.8%	27.0%
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%	48.0%	47.3%
State-owned enterprises debt	45.8%	46.5%	44.5%	44.3%	48.9%	51.7%	52.4%
Other debts	1.1%	0.8%	0.6%	0.4%	0.4%	0.3%	0.3%
Banking sector	0.8%	0.6%	0.4%	0.3%	0.3%	0.2%	0.2%
Local communes	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%



	2010	2011	2012	2013	2014	2015-Q2	2015-Q3
C- BY CURRENCY							
US Dollar	8.9%	8.3%	9.9%	11.4%	17.9%	21.4%	22.4%
Euro	70.8%	71.3%	72.7%	73.8%	68.8%	65.2%	64.2%
Japanese Yen	7.0%	7.0%	5.6%	4.2%	3.5%	3.6%	3.6%
Others	13.3%	13.4%	11.8%	10.6%	9.8%	9.8%	9.8%
D- BY INTEREST RATE							
Fixed	78.0%	77.5%	77.1%	74.2%	76.0%	77.8%	77.5%
Variable	22.0%	22.5%	22.9%	25.8%	24.0%	22.2%	22.5%

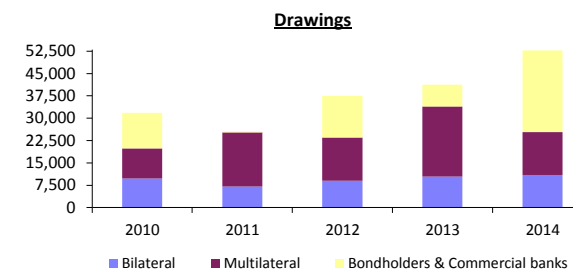


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	15,372	17,533	19,958	21,847	22,584	6,608	5,339
US\$ million equivalent	1,819	2,163	2,307	2,590	2,678	672	544
In % of current receipts	5.1%	5.3%	5.7%	6.0%	5.7%		
Principal payments	10,545	11,866	13,721	14,958	15,161	3,586	4,067
Bilateral creditors	4,477	4,382	5,488	5,693	6,006	1,366	1,723
EU countries	3,135	2,947	3,374	3,759	4,155	1,028	1,035
Arab countries	547	566	623	674	664	194	132
Other countries	795	869	1,491	1,260	1,187	144	556
Multilateral creditors	5,217	6,652	7,408	7,912	8,430	2,005	2,127
Bondholders & Commercial banks	851	832	825	1,353	725	215	217
Interest payments	4,827	5,667	6,237	6,889	7,423	3,022	1,272
Bilateral creditors	1,781	1,961	2,102	1,983	2,000	490	510
EU countries	1,186	1,224	1,316	1,313	1,374	362	309
Arab countries	219	235	250	221	219	77	45
Other countries	376	502	536	449	407	51	156
Multilateral creditors	2,505	2,686	3,117	3,068	3,149	816	728
Bondholders & Commercial banks	541	1,020	1,018	1,838	2,274	1,716	34

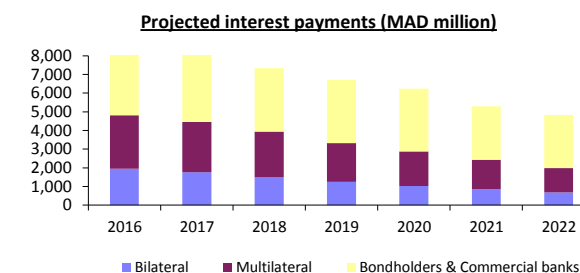
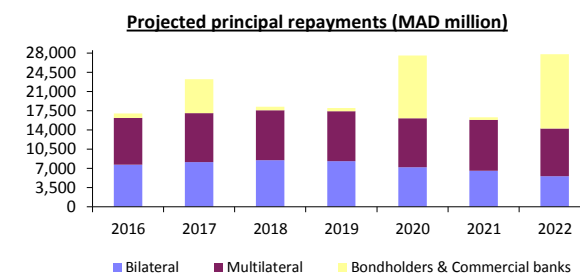


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2015

	2010	2011	2012	2013	2014	2015-Q2	2015-Q3
IV- Drawings (MAD million)							
Total drawings	31,751	25,533	37,495	41,194	52,705	15,130	8,796
Bilateral creditors	9,793	7,096	9,029	10,371	10,944	1,157	3,180
EU countries	4,499	5,543	7,015	8,528	9,094	707	2,651
Arab countries	566	786	306	425	654	289	341
Other countries	4,728	767	1,708	1,418	1,196	161	188
Multilateral creditors	10,086	18,160	14,513	23,605	14,430	2,871	5,616
Bondholders & Commercial banks	11,872	277	13,952	7,218	27,331	11,102	0

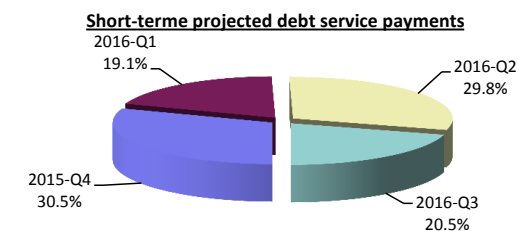


	2016	2017	2018	2019	2020	2021	2022
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	25,520	31,422	25,576	24,662	33,805	21,615	32,622
US\$ million equivalent	2,613	3,217	2,619	2,525	3,461	2,213	3,340
Principal payments	16,977	23,263	18,243	17,967	27,567	16,323	27,784
Bilateral creditors	7,674	8,148	8,489	8,295	7,194	6,574	5,550
EU countries	5,371	5,656	6,001	5,670	5,077	4,966	4,155
Arab countries	786	820	781	898	772	642	541
Other countries	1,517	1,672	1,707	1,727	1,345	966	854
Multilateral creditors	8,500	8,895	9,080	9,116	8,938	9,284	8,724
Bondholders & Commercial banks	803	6,220	674	556	11,435	465	13,510
Interest payments	8,543	8,159	7,333	6,695	6,238	5,292	4,838
Bilateral creditors	1,946	1,760	1,493	1,240	1,022	843	680
EU countries	1,328	1,216	1,026	853	714	587	462
Arab countries	233	211	184	158	130	106	86
Other countries	385	333	283	229	178	150	132
Multilateral creditors	2,865	2,691	2,447	2,078	1,852	1,589	1,307
Bondholders & Commercial banks	3,732	3,708	3,393	3,377	3,364	2,860	2,851



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2015-M10	2015-M11	2015-M12	2015-Q4	2016-Q1	2016-Q2	2016-Q3
Total debt service payments	3,347	1,443	2,999	7,789	4,881	7,618	5,245
US\$ million equivalent	343	148	307	798	500	780	537
Principal payments	1,690	1,059	1,822	4,571	3,727	4,351	4,190
Interest payments	1,657	384	1,177	3,218	1,154	3,267	1,055



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>