

DU MAROC

FINANCES
FINANZEN
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

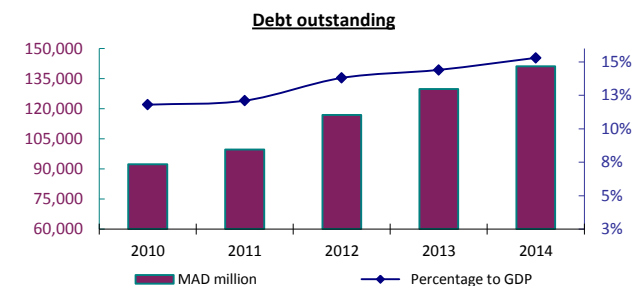
September 2015

	2010	2011	2012	2013	2014	2015-Q2	2015-Q3
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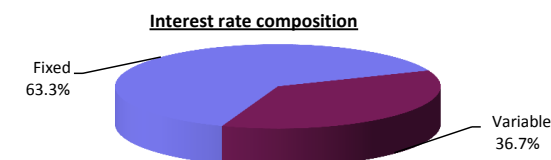
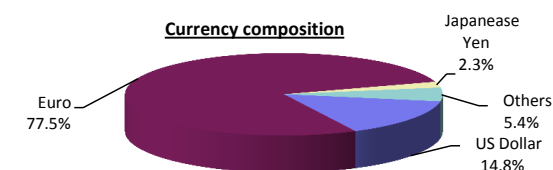
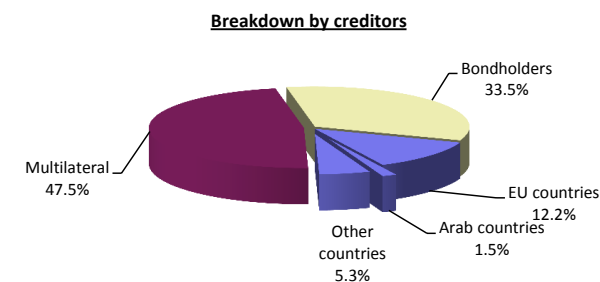
I- DEBT OUTSTANDING							
US\$ million equivalent	11,051	11,610	13,858	15,926	15,603	14,356	14,357
€ million equivalent	8,268	8,966	10,484	11,558	12,862	12,858	12,827
MAD million equivalent	92,353	99,581	116,872	129,804	141,086	140,002	139,800
Percentage to GDP	11.8%	12.1%	13.8%	14.4%	15.3%		

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	35.6%	33.6%	28.5%	23.7%	20.1%	19.7%	19.0%
EU countries	22.9%	21.5%	18.8%	16.1%	13.3%	12.6%	12.2%
Arab countries	2.4%	2.2%	1.9%	1.5%	1.5%	1.5%	1.5%
Other countries	10.3%	9.9%	7.8%	6.1%	5.3%	5.6%	5.3%
Multilateral creditors	49.5%	52.9%	47.5%	50.6%	46.5%	46.5%	47.5%
Bondholders	14.9%	13.5%	24.0%	25.7%	33.4%	33.8%	33.5%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010	2011	2012	2013	2014	2015-Q2	2015-Q3
C- BY CURRENCY							
US Dollar	11.9%	11.1%	12.2%	13.3%	13.6%	14.0%	14.8%
Euro	75.0%	75.8%	76.6%	77.2%	78.8%	78.4%	77.5%
Japanese Yen	3.6%	3.7%	3.2%	2.6%	2.3%	2.3%	2.3%
Others	9.5%	9.4%	8.0%	6.9%	5.3%	5.3%	5.4%
D- BY INTEREST RATE							
Fixed	67.3%	66.5%	68.2%	63.4%	64.9%	64.3%	63.3%
Variable	32.7%	33.5%	31.8%	36.6%	35.1%	35.7%	36.7%



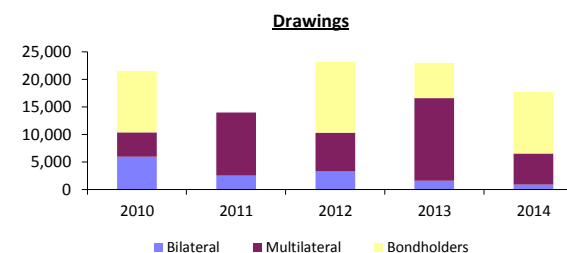
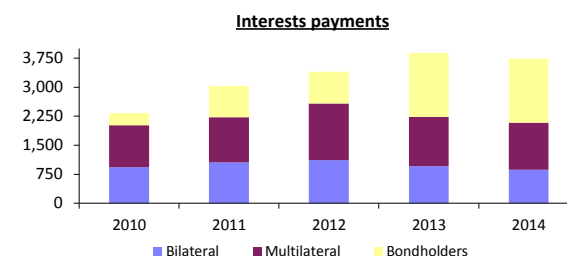
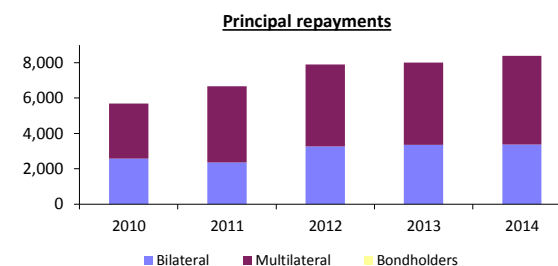
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2015

2010	2011	2012	2013	2014	2015-Q2	2015-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	8,025	9,712	11,292	11,888	12,128	2,760	3,318
US\$ million equivalent	950	1,198	1,305	1,409	1,438	281	338
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	1,319	2,634
Bilateral creditors	2,571	2,362	3,257	3,361	3,376	457	1,126
EU countries	1,774	1,561	1,867	2,153	2,249	382	589
Arab countries	239	247	281	252	244	57	54
Other countries	558	554	1,110	956	883	18	483
Multilateral creditors	3,125	4,313	4,639	4,645	5,016	862	1,508
Bondholders	0	0	0	0	0	0	0
Interest payments	2,329	3,037	3,395	3,882	3,736	1,441	684
Bilateral creditors	930	1,053	1,114	954	864	69	300
EU countries	638	661	699	603	555	39	181
Arab countries	74	67	78	66	63	20	13
Other countries	217	325	336	285	246	10	106
Multilateral creditors	1,086	1,172	1,466	1,280	1,218	234	384
Bondholders	313	812	815	1,648	1,654	1,138	0

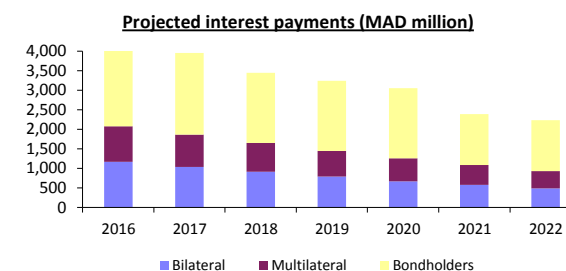
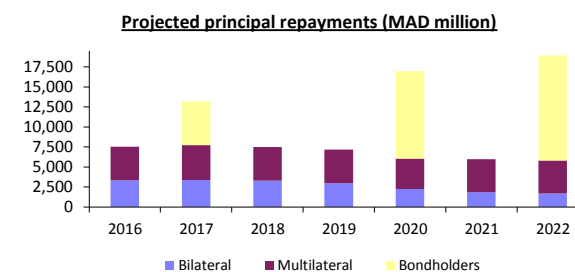
2010	2011	2012	2013	2014	2015-Q2	2015-Q3
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IV- Drawings (MAD million)							
Total drawings	21,533	13,954	23,146	23,015	17,685	1,208	2,816
Bilateral creditors	5,941	2,514	3,257	1,590	869	1	19
EU countries	1,999	1,943	2,157	863	621	0	15
Arab countries	65	188	237	32	187	1	0
Other countries	3,877	383	863	695	61	0	4
Multilateral creditors	4,406	11,440	7,051	15,003	5,649	1,207	2,797
Bondholders	11,186	0	12,839	6,422	11,167	0	0



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

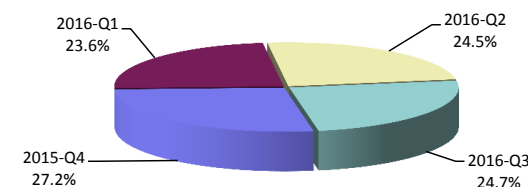
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	11,688	17,164	10,923	10,419	20,026	8,375	21,147
US\$ million equivalent	1,145	1,708	1,071	1,022	2,009	820	2,132
Principal payments	7,526	13,214	7,478	7,178	16,975	5,986	18,917
Bilateral creditors	3,340	3,375	3,282	2,997	2,273	1,856	1,710
EU countries	2,111	2,115	2,053	1,789	1,445	1,398	1,315
Arab countries	247	256	246	240	214	176	132
Other countries	982	1,004	983	968	614	282	263
Multilateral creditors	4,186	4,373	4,196	4,181	3,771	4,130	4,094
Bondholders	0	5,466	0	0	10,931	0	13,113
Interest payments	4,162	3,950	3,445	3,241	3,051	2,389	2,230
Bilateral creditors	1,166	1,038	909	785	668	573	488
EU countries	57	52	43	36	29	22	17
Arab countries	201	162	124	87	50	37	31
Other countries	908	824	742	662	589	514	440
Multilateral creditors	908	824	742	662	589	514	440
Bondholders	2,088	2,088	1,794	1,794	1,794	1,302	1,302



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	1,328	535	1,273	3,136	2,725	2,823	2,856
US\$ million equivalent	136	55	130	321	279	289	292
Principal payments	752	387	740	1,879	2,182	1,436	2,341
Interest payments	576	148	533	1,257	543	1,387	515

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>