



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

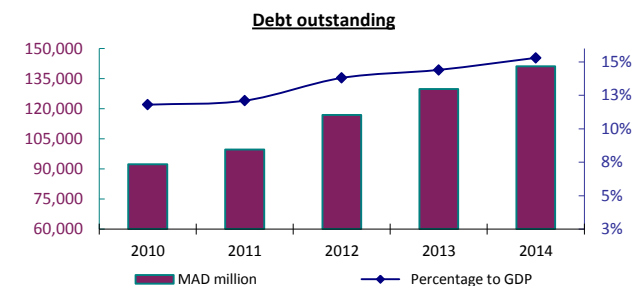
March 2015

	2010	2011	2012	2013	2014	2014-Q4	2015-Q1
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I- DEBT OUTSTANDING							
US\$ million equivalent	11,051	11,610	13,858	15,926	15,603	15,603	14,092
€ million equivalent	8,268	8,966	10,484	11,558	12,862	12,862	13,110
MAD million equivalent	92,353	99,581	116,872	129,804	141,086	141,086	140,301
Percentage to GDP	11.8%	12.1%	13.8%	14.4%	15.3%		

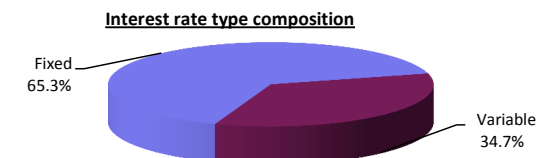
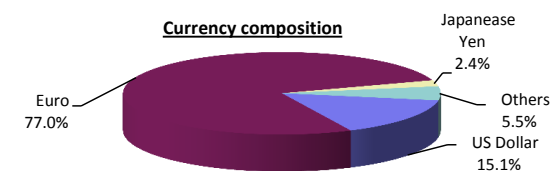
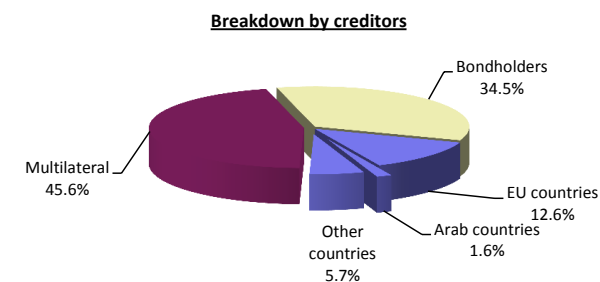
Last update
June 30, 2015

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

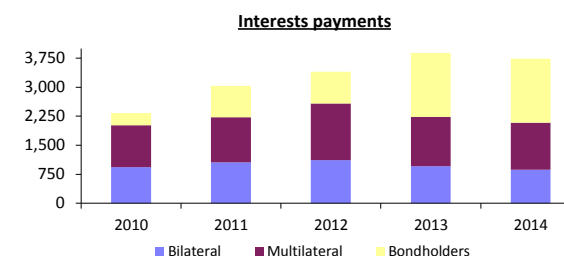
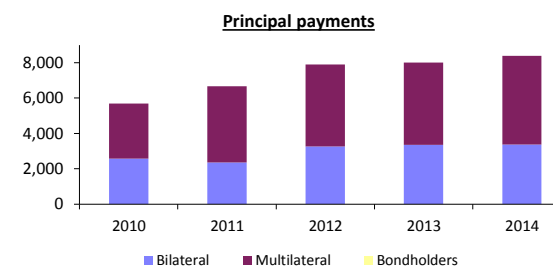
	2010	2011	2012	2013	2014	2014-Q4	2015-Q1
C- BY CURRENCY							
US Dollar	11.9%	11.1%	12.2%	13.3%	13.6%	13.6%	15.1%
Euro	75.0%	75.8%	76.6%	77.2%	78.8%	78.8%	77.0%
Japanese Yen	3.6%	3.7%	3.2%	2.6%	2.3%	2.3%	2.4%
Others	9.5%	9.4%	8.0%	6.9%	5.3%	5.3%	5.5%
D- BY INTEREST RATE							
Fixed	67.3%	66.5%	68.2%	63.4%	64.9%	64.9%	65.3%
Variable	32.7%	33.5%	31.8%	36.6%	35.1%	35.1%	34.7%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2015

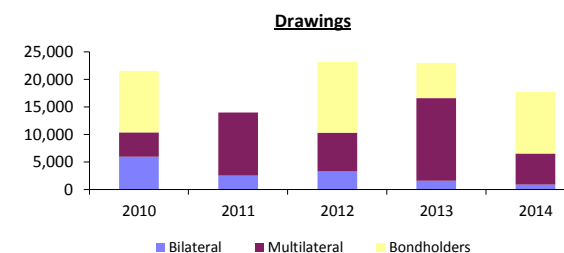
2010	2011	2012	2013	2014	2014-Q4	2015-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	8,025	9,712	11,292	11,888	12,128	2,776	3,139
US\$ million equivalent	950	1,198	1,305	1,409	1,438	313	326
Percent to budget receipts	4.6%	5.1%	5.7%	5.8%	5.6%		
Principal payments	5,696	6,675	7,897	8,006	8,392	1,475	2,537
Bilateral creditors	2,571	2,362	3,257	3,361	3,376	714	1,049
EU countries	1,774	1,561	1,867	2,153	2,249	573	600
Arab countries	239	247	281	252	244	52	54
Other countries	558	554	1,110	956	883	89	395
Multilateral creditors	3,125	4,313	4,639	4,645	5,016	761	1,488
Bondholders	0	0	0	0	0	0	0
Interest payments	2,329	3,037	3,395	3,882	3,736	1,301	602
Bilateral creditors	930	1,053	1,114	954	864	111	310
EU countries	638	661	699	603	555	69	195
Arab countries	74	67	78	66	63	18	14
Other countries	217	325	336	285	246	24	101
Multilateral creditors	1,086	1,172	1,466	1,280	1,218	254	292
Bondholders	313	812	815	1,648	1,654	936	0



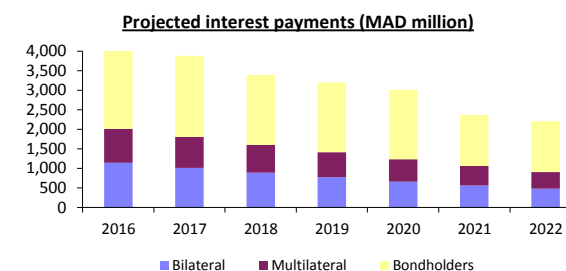
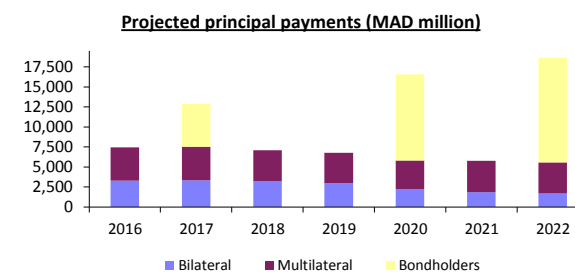
2010	2011	2012	2013	2014	2014-Q4	2015-Q1
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IV- Drawings (MAD million)							
Total drawings	21,533	13,954	23,146	23,015	17,685	2,993	644
Bilateral creditors	5,941	2,514	3,257	1,590	869	458	50
EU countries	1,999	1,943	2,157	863	621	434	19
Arab countries	65	188	237	32	187	21	14
Other countries	3,877	383	864	695	61	3	17
Multilateral creditors	4,406	11,440	7,051	15,003	5,649	2,535	594
Bondholders	11,186	0	12,839	6,422	11,167	0	0



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

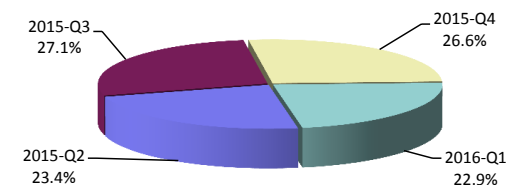
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	11,554	16,780	10,475	9,979	19,568	8,124	20,853
US\$ million equivalent	1,110	1,635	1,005	957	1,920	778	2,057
Principal payments	7,467	12,899	7,086	6,783	16,555	5,762	18,648
Bilateral creditors	3,316	3,351	3,258	2,979	2,254	1,844	1,695
EU countries	2,071	2,075	2,014	1,756	1,419	1,373	1,291
Arab countries	253	262	252	246	219	181	135
Other countries	992	1,014	992	977	616	290	269
Multilateral creditors	4,151	4,181	3,828	3,804	3,567	3,918	3,878
Bondholders	0	5,367	0	0	10,734	0	13,075
Interest payments	4,087	3,881	3,389	3,196	3,013	2,362	2,205
Bilateral creditors	1,138	1,013	887	768	654	560	476
EU countries	58	54	44	37	29	23	18
Arab countries	206	166	127	89	52	38	32
Other countries	874	793	716	642	573	499	426
Multilateral creditors	874	793	716	642	573	499	426
Bondholders	2,075	2,075	1,786	1,786	1,786	1,303	1,303



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2015-M04	2015-M05	2015-M06	2015-Q2	2015-Q3	2015-Q4	2016-Q1
Total debt service payments	802	489	1,455	2,746	3,183	3,124	2,687
US\$ million equivalent	80	49	146	275	319	313	269
Principal payments	703	340	274	1,317	2,619	1,873	2,168
Interest payments	99	149	1,181	1,429	564	1,251	519

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>