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MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

## March 2015

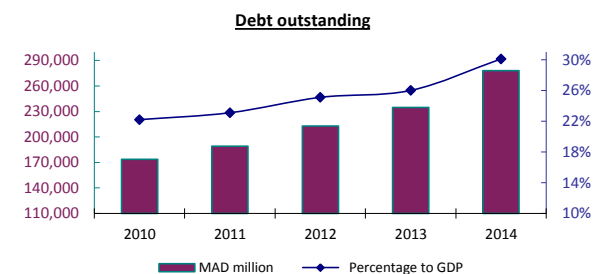
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2015

2010	2011	2012	2013	2014	2014-Q4	2015-Q1
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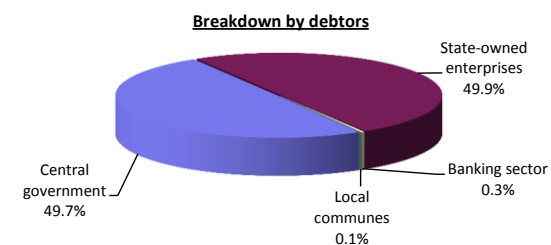
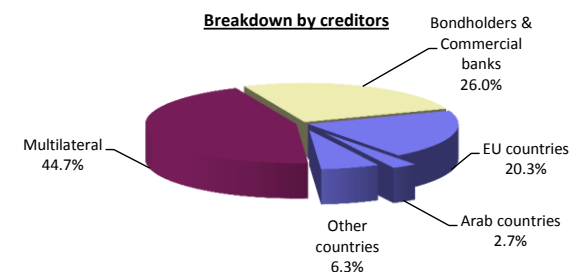
I- DEBT OUTSTANDING							
US\$ million equivalent	20,798	22,048	25,222	28,801	30,752	30,752	28,334
€ million equivalent	15,559	17,028	19,082	20,903	25,349	25,349	26,359
MAD million equivalent	173,805	189,108	212,713	234,746	278,071	278,071	282,099
Percentage to GDP	22.2%	23.1%	25.1%	26.0%	30.1%		

Last update  
June 30, 2015

Next update  
September 30, 2015

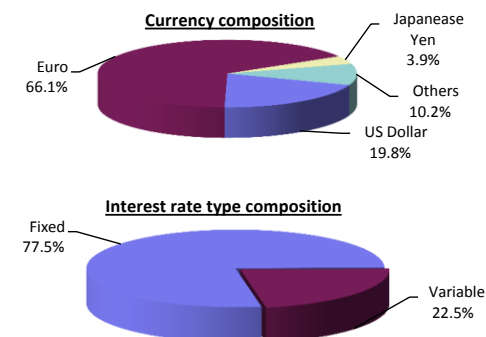


II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	39.6%	38.7%	35.2%	32.8%	29.5%	29.5%	29.3%
EU countries	25.1%	24.4%	23.4%	23.4%	21.1%	21.1%	20.3%
Arab countries	3.8%	3.9%	3.2%	2.7%	2.5%	2.5%	2.7%
Other countries	10.7%	10.4%	8.6%	6.7%	5.9%	5.9%	6.3%
Multilateral creditors	49.4%	51.7%	49.2%	51.0%	45.4%	45.4%	44.7%
Bondholders & Commercial banks	11.0%	9.6%	15.6%	16.2%	25.1%	25.1%	26.0%
<b>Short term</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>B- BY DEBTOR</b>							
<b>Central government debt</b>	<b>53.1%</b>	<b>52.7%</b>	<b>54.9%</b>	<b>55.3%</b>	<b>50.7%</b>	<b>50.7%</b>	<b>49.7%</b>
<b>State-owned enterprises debt</b>	<b>45.8%</b>	<b>46.5%</b>	<b>44.5%</b>	<b>44.3%</b>	<b>48.9%</b>	<b>48.9%</b>	<b>49.9%</b>
<b>Other debts</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>
Banking sector	0.8%	0.6%	0.4%	0.3%	0.3%	0.3%	0.3%
Local communes	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%

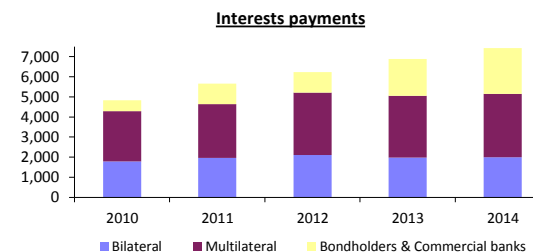
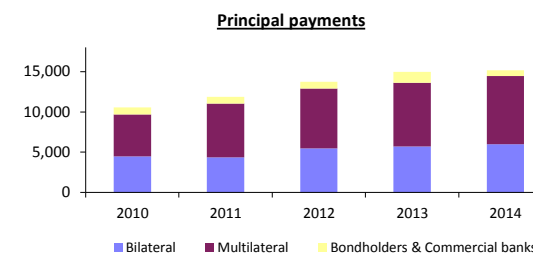


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<b>C- BY CURRENCY</b>							
US Dollar	8.9%	8.3%	9.9%	11.4%	17.9%	17.9%	19.8%
Euro	70.8%	71.3%	72.7%	73.8%	68.8%	68.8%	66.1%
Japanese Yen	7.0%	7.0%	5.6%	4.2%	3.5%	3.5%	3.9%
Others	13.3%	13.4%	11.8%	10.6%	9.8%	9.8%	10.2%
<b>D- BY INTEREST RATE</b>							
Fixed	78.0%	77.5%	77.1%	74.2%	76.0%	76.0%	77.5%
Variable	22.0%	22.5%	22.9%	25.8%	24.0%	24.0%	22.5%

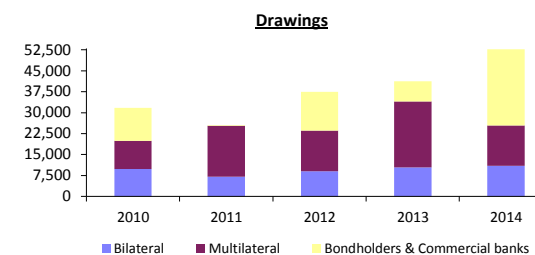


<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>15,372</b>	<b>17,533</b>	<b>19,958</b>	<b>21,847</b>	<b>22,584</b>	<b>6,597</b>	<b>5,005</b>
<b>US\$ million equivalent</b>	<b>1,819</b>	<b>2,163</b>	<b>2,307</b>	<b>2,590</b>	<b>2,678</b>	<b>745</b>	<b>519</b>
In % of current receipts	5.1%	5.3%	5.7%	6.0%	5.7%		
<b>Principal payments</b>	<b>10,545</b>	<b>11,866</b>	<b>13,721</b>	<b>14,958</b>	<b>15,161</b>	<b>3,793</b>	<b>3,795</b>
Bilateral creditors	4,477	4,382	5,488	5,693	6,006	1,729	1,524
EU countries	3,135	2,947	3,374	3,759	4,155	1,334	919
Arab countries	547	566	623	674	664	186	143
Other countries	795	869	1,491	1,260	1,187	209	462
Multilateral creditors	5,217	6,652	7,408	7,912	8,430	1,886	2,073
Bondholders & Commercial banks	851	832	825	1,353	725	178	198
<b>Interest payments</b>	<b>4,827</b>	<b>5,667</b>	<b>6,237</b>	<b>6,889</b>	<b>7,423</b>	<b>2,804</b>	<b>1,210</b>
Bilateral creditors	1,781	1,961	2,102	1,983	2,000	505	531
EU countries	1,186	1,224	1,316	1,313	1,374	372	340
Arab countries	219	235	250	221	219	69	46
Other countries	376	502	536	449	407	64	145
Multilateral creditors	2,505	2,686	3,117	3,068	3,149	858	644
Bondholders & Commercial banks	541	1,020	1,018	1,838	2,274	1,441	35

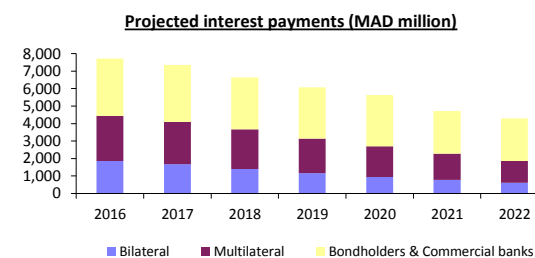
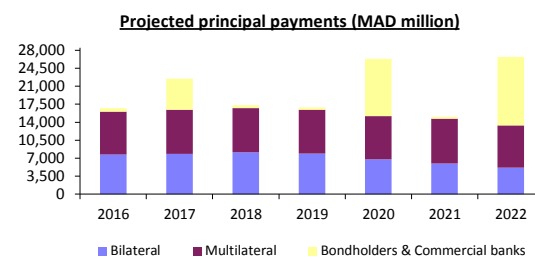


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<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>31,751</b>	<b>25,533</b>	<b>37,495</b>	<b>41,194</b>	<b>52,705</b>	<b>11,454</b>	<b>2,726</b>
Bilateral creditors	9,793	7,096	9,029	10,371	10,944	4,855	1,009
EU countries	4,499	5,543	7,015	8,528	9,094	4,120	439
Arab countries	566	786	306	425	654	181	159
Other countries	4,728	767	1,708	1,418	1,196	554	411
Multilateral creditors	10,086	18,160	14,513	23,605	14,430	5,584	1,717
Bondholders & Commercial banks	11,872	277	13,952	7,218	27,331	1,015	0



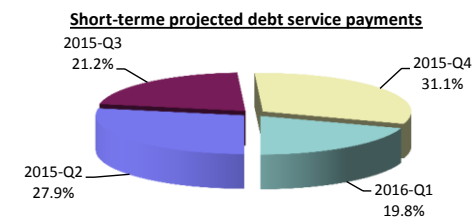
<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2016	2017	2018	2019	2020	2021	2022
<b>Total debt service payments</b>	<b>24,466</b>	<b>29,831</b>	<b>23,935</b>	<b>22,974</b>	<b>31,958</b>	<b>19,778</b>	<b>31,019</b>
US\$ million equivalent	<b>2,450</b>	<b>2,987</b>	<b>2,397</b>	<b>2,301</b>	<b>3,200</b>	<b>1,981</b>	<b>3,106</b>
<b>Principal payments</b>	<b>16,738</b>	<b>22,470</b>	<b>17,303</b>	<b>16,893</b>	<b>26,318</b>	<b>15,061</b>	<b>26,731</b>
Bilateral creditors	7,689	7,870	8,175	7,897	6,807	5,965	5,172
EU countries	5,349	5,339	5,648	5,265	4,685	4,385	3,775
Arab countries	806	841	801	921	792	658	534
Other countries	1,534	1,690	1,726	1,711	1,330	922	863
Multilateral creditors	8,353	8,585	8,559	8,545	8,377	8,734	8,190
Bondholders & Commercial banks	696	6,015	569	451	11,134	362	13,369
<b>Interest payments</b>	<b>7,728</b>	<b>7,361</b>	<b>6,632</b>	<b>6,081</b>	<b>5,640</b>	<b>4,717</b>	<b>4,288</b>
Bilateral creditors	1,864	1,675	1,411	1,161	947	771	619
EU countries	1,257	1,144	957	789	655	532	419
Arab countries	219	196	169	143	114	89	68
Other countries	388	335	285	229	178	150	132
Multilateral creditors	2,571	2,415	2,258	1,973	1,758	1,505	1,236
Bondholders & Commercial banks	3,293	3,271	2,963	2,947	2,935	2,441	2,433



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**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

	2015-M04	2015-M05	2015-M06	2015-Q2	2015-Q3	2015-Q4	2016-Q1
<b>Total debt service payments</b>	<b>2,556</b>	<b>1,141</b>	<b>2,995</b>	<b>6,692</b>	<b>5,077</b>	<b>7,443</b>	<b>4,749</b>
<b>US\$ million equivalent</b>	<b>256</b>	<b>114</b>	<b>300</b>	<b>670</b>	<b>508</b>	<b>745</b>	<b>476</b>
Principal payments	1,546	810	1,263	3,619	3,985	4,535	3,668
Interest payments	1,010	331	1,732	3,073	1,092	2,908	1,081



**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>