

The logo of the Ministry of Economy and Finance, featuring a stylized green and blue mountain-like shape with a white triangle in the center.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

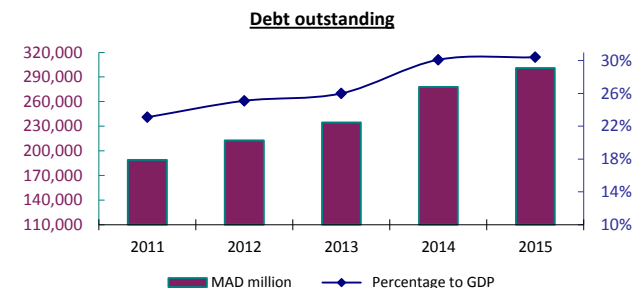
December 2015

	2011	2012	2013	2014	2015	2015-Q3	2015-Q4
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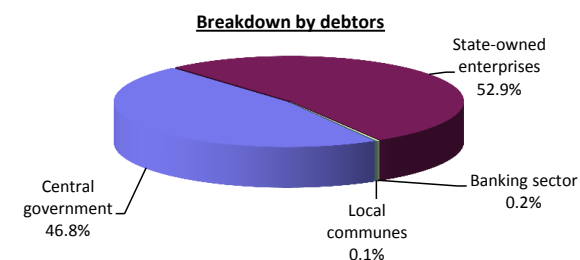
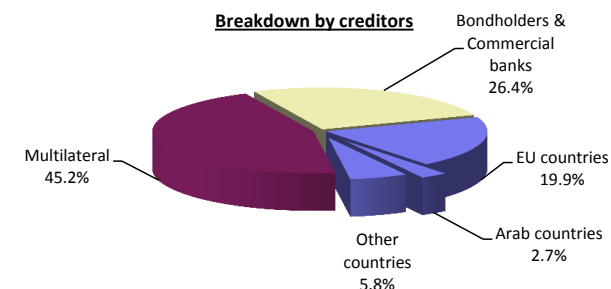
I- DEBT OUTSTANDING							
US\$ million equivalent	22,048	25,222	28,801	30,752	30,369	30,365	30,369
€ million equivalent	17,028	19,082	20,903	25,349	27,907	27,131	27,907
MAD million equivalent	189,108	212,713	234,746	278,071	300,826	295,686	300,826
Percentage to GDP	23.1%	25.1%	26.0%	30.1%	30.4%		

Last update
March 31, 2016

Next update
June 30, 2016

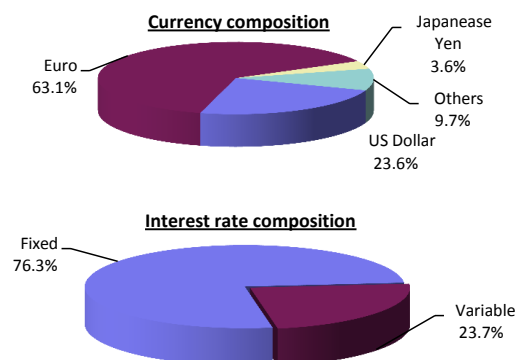


II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	38.7%	35.2%	32.8%	29.5%	28.4%	28.5%	28.4%
EU countries	24.4%	23.4%	23.4%	21.1%	19.9%	20.1%	19.9%
Arab countries	3.9%	3.2%	2.7%	2.5%	2.7%	2.6%	2.7%
Other countries	10.4%	8.6%	6.7%	5.9%	5.8%	5.8%	5.8%
Multilateral creditors	51.7%	49.2%	51.0%	45.4%	45.2%	44.5%	45.2%
Bondholders & Commercial banks	9.6%	15.6%	16.2%	25.1%	26.4%	27.0%	26.4%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	52.7%	54.9%	55.3%	50.7%	46.8%	47.3%	46.8%
State-owned enterprises debt	46.5%	44.5%	44.3%	48.9%	52.9%	52.4%	52.9%
Other debts	0.8%	0.6%	0.4%	0.4%	0.3%	0.3%	0.3%
Banking sector	0.6%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
Local communes	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%

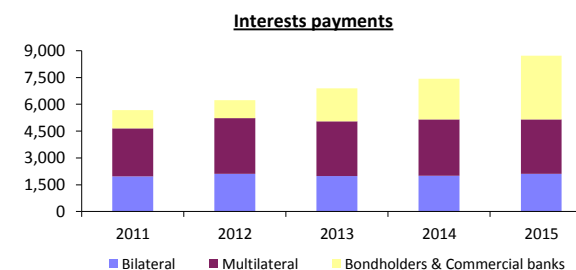
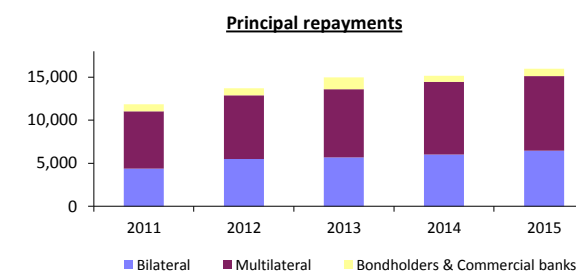


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2015

	2011	2012	2013	2014	2015	2015-Q3	2015-Q4
C- BY CURRENCY							
US Dollar	8.3%	9.9%	11.4%	17.9%	23.6%	22.4%	23.6%
Euro	71.3%	72.7%	73.8%	68.8%	63.1%	64.2%	63.1%
Japanese Yen	7.0%	5.6%	4.2%	3.5%	3.6%	3.6%	3.6%
Others	13.4%	11.8%	10.6%	9.8%	9.7%	9.8%	9.7%
D- BY INTEREST RATE							
Fixed	77.5%	77.1%	74.2%	76.0%	76.3%	77.2%	76.3%
Variable	22.5%	22.9%	25.8%	24.0%	23.7%	22.8%	23.7%

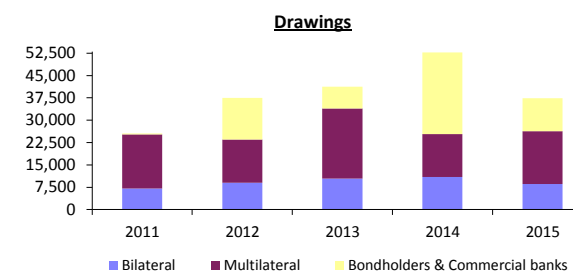


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	17,533	19,958	21,847	22,584	24,694	5,310	7,770
US\$ million equivalent	2,163	2,307	2,590	2,678	2,521	541	785
In % of current receipts	5.3%	5.7%	6.0%	5.7%	6.1%		
Principal payments	11,866	13,721	14,958	15,161	15,975	4,037	4,571
Bilateral creditors	4,382	5,488	5,693	6,006	6,450	1,692	1,868
EU countries	2,947	3,374	3,759	4,155	4,363	1,004	1,412
Arab countries	566	623	674	664	708	132	239
Other countries	869	1,491	1,260	1,187	1,379	556	217
Multilateral creditors	6,652	7,408	7,912	8,430	8,688	2,128	2,496
Bondholders & Commercial banks	832	825	1,353	725	837	217	207
Interest payments	5,667	6,237	6,889	7,423	8,719	1,273	3,199
Bilateral creditors	1,961	2,102	1,983	2,000	2,118	511	568
EU countries	1,224	1,316	1,313	1,374	1,452	310	422
Arab countries	235	250	221	219	247	45	79
Other countries	502	536	449	407	419	156	67
Multilateral creditors	2,686	3,117	3,068	3,149	3,042	728	857
Bondholders & Commercial banks	1,020	1,018	1,838	2,274	3,559	34	1,774

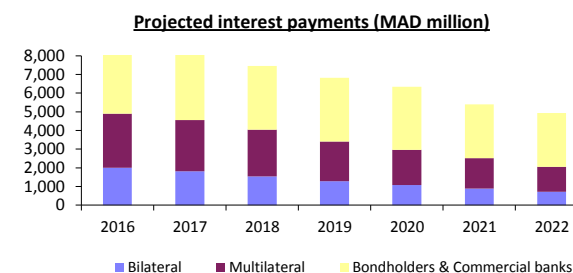
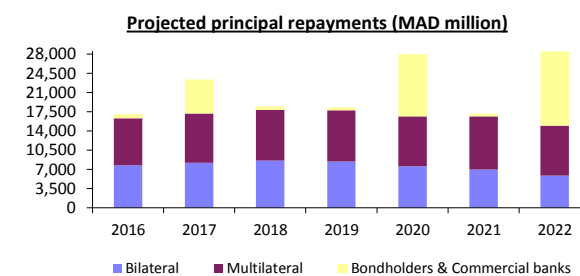


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2015

	2011	2012	2013	2014	2015	2015-Q3	2015-Q4
IV- Drawings (MAD million)							
Total drawings	25,533	37,495	41,194	52,705	37,380	8,845	10,568
Bilateral creditors	7,096	9,029	10,371	10,944	8,573	3,215	3,150
EU countries	5,543	7,015	8,528	9,094	5,958	2,683	2,129
Arab countries	786	306	425	654	1,339	341	518
Other countries	767	1,708	1,418	1,196	1,276	191	503
Multilateral creditors	18,160	14,513	23,605	14,430	17,705	5,630	7,418
Bondholders & Commercial banks	277	13,952	7,218	27,331	11,102	0	0

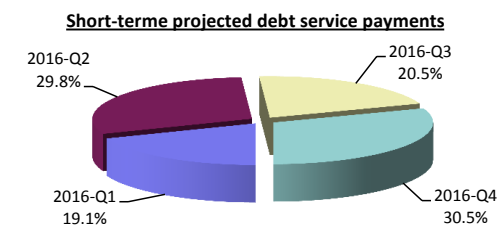


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	25,718	31,628	25,927	25,119	34,321	22,496	33,397
US\$ million equivalent	2,589	3,183	2,610	2,528	3,454	2,264	3,361
Principal payments	17,069	23,349	18,471	18,303	27,972	17,098	28,465
Bilateral creditors	7,700	8,177	8,584	8,443	7,529	6,958	5,844
EU countries	5,358	5,640	6,049	5,764	5,274	5,200	4,311
Arab countries	798	832	793	912	845	718	615
Other countries	1,544	1,705	1,742	1,767	1,410	1,040	918
Multilateral creditors	8,573	9,019	9,219	9,310	9,132	9,680	9,121
Bondholders & Commercial banks	796	6,153	668	550	11,311	460	13,500
Interest payments	8,649	8,279	7,456	6,816	6,349	5,398	4,932
Bilateral creditors	1,994	1,812	1,545	1,289	1,069	884	711
EU countries	1,348	1,238	1,049	875	736	605	475
Arab countries	250	228	201	175	146	120	98
Other countries	396	346	295	239	187	159	138
Multilateral creditors	2,904	2,739	2,494	2,127	1,893	1,625	1,341
Bondholders & Commercial banks	3,751	3,728	3,417	3,400	3,387	2,889	2,880



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2016-M01	2015-M02	2015-M03	2016-Q1	2016-Q2	2016-Q3	2016-Q4
Total debt service payments	1,153	1,532	2,223	4,908	7,676	5,280	7,855
US\$ million equivalent	116	154	224	494	773	531	791
Principal payments	779	1,215	1,744	3,738	4,381	4,199	4,751
Interest payments	374	317	479	1,170	3,295	1,081	3,104



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>