



Public external debt statistical bulletin

March 2016

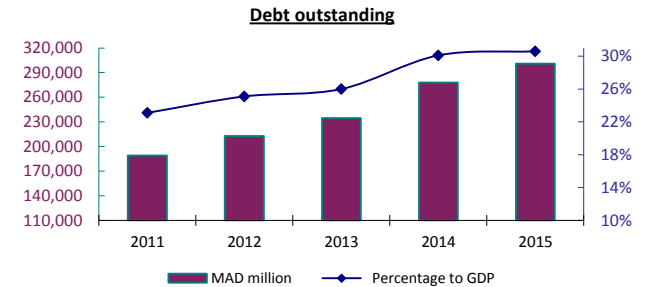
2011	2012	2013	2014	2015	2015-Q4	2016-Q1
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I- DEBT OUTSTANDING

	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
US\$ million equivalent	22,048	25,222	28,801	30,752	30,385	30,385	32,081
€ million equivalent	17,028	19,082	20,903	25,349	27,922	27,922	28,168
MAD million equivalent	189,108	212,713	234,746	278,071	300,985	300,985	309,063
Percentage to GDP	23.1%	25.1%	26.0%	30.1%	30.6%		

Last update
June 30, 2016

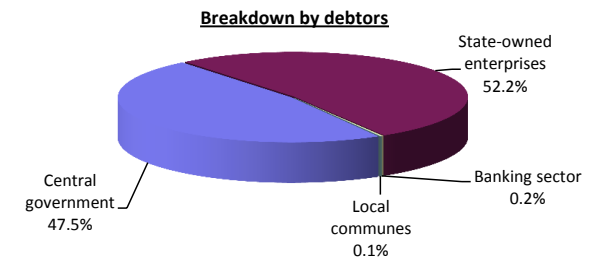
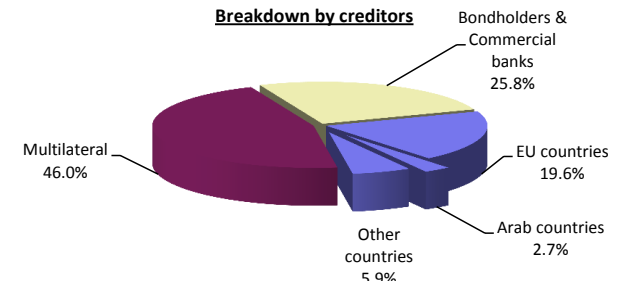
Next update
September 30, 2016



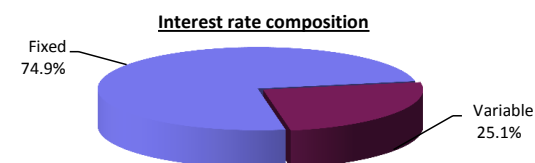
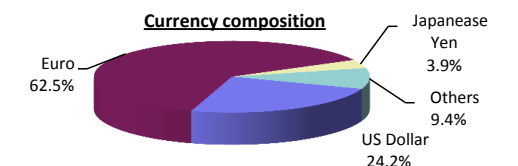
II- DEBT COMPOSITION (in percentage of the total debt outstanding)

A- BY ORIGINAL MATURITY & CREDITORS

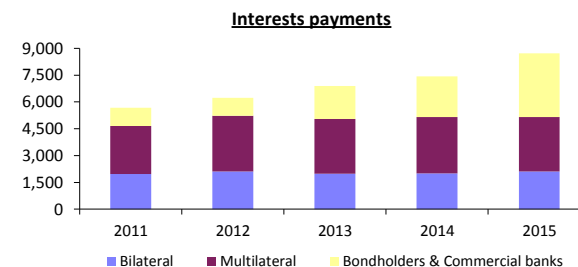
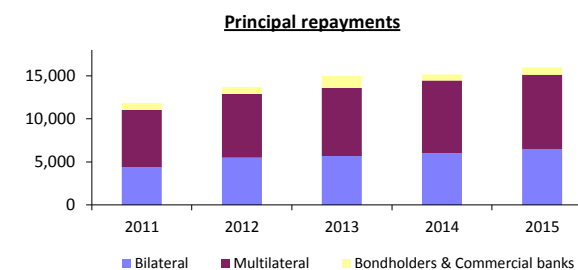
	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	38.7%	35.2%	32.8%	29.5%	28.4%	28.4%	28.2%
EU countries	24.4%	23.4%	23.4%	21.1%	19.9%	19.9%	19.6%
Arab countries	3.9%	3.2%	2.7%	2.5%	2.7%	2.7%	2.7%
Other countries	10.4%	8.6%	6.7%	5.9%	5.8%	5.8%	5.9%
Multilateral creditors	51.7%	49.2%	51.0%	45.4%	45.2%	45.2%	46.0%
Bondholders & Commercial banks	9.6%	15.6%	16.2%	25.1%	26.4%	26.4%	25.8%
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%	46.8%	47.5%
State-owned enterprises debt	46.5%	44.5%	44.3%	48.9%	52.9%	52.9%	52.2%
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%



	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
C- BY CURRENCY							
US Dollar	8.3%	9.9%	11.4%	17.9%	23.6%	23.6%	24.2%
Euro	71.3%	72.7%	73.8%	68.8%	63.1%	63.1%	62.5%
Japanese Yen	7.0%	5.6%	4.2%	3.5%	3.6%	3.6%	3.9%
Others	13.4%	11.8%	10.6%	9.8%	9.7%	9.7%	9.4%
D- BY INTEREST RATE							
Fixed	77.5%	77.1%	74.2%	76.0%	76.3%	76.3%	74.9%
Variable	22.5%	22.9%	25.8%	24.0%	23.7%	23.7%	25.1%

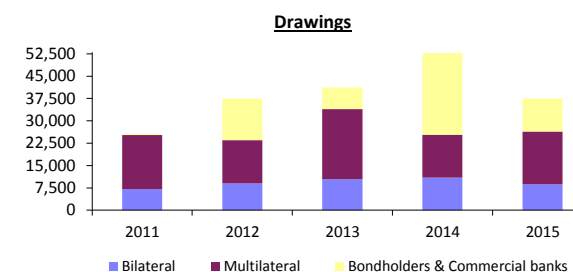


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	17,533	19,958	21,847	22,584	24,694	7,770	4,888
US\$ million equivalent	2,163	2,307	2,590	2,678	2,521	785	496
In % of current receipts	5.3%	5.7%	6.0%	5.7%	6.1%		
Principal payments	11,866	13,721	14,958	15,161	15,975	4,571	3,726
Bilateral creditors	4,382	5,488	5,693	6,006	6,450	1,868	1,682
EU countries	2,947	3,374	3,759	4,155	4,363	1,412	1,011
Arab countries	566	623	674	664	708	239	138
Other countries	869	1,491	1,260	1,187	1,379	217	533
Multilateral creditors	6,652	7,408	7,912	8,430	8,688	2,496	1,834
Bondholders & Commercial banks	832	825	1,353	725	837	207	210
Interest payments	5,667	6,237	6,889	7,423	8,719	3,199	1,162
Bilateral creditors	1,961	2,102	1,983	2,000	2,118	568	527
EU countries	1,224	1,316	1,313	1,374	1,452	422	332
Arab countries	235	250	221	219	247	79	43
Other countries	502	536	449	407	419	67	152
Multilateral creditors	2,686	3,117	3,068	3,149	3,042	857	604
Bondholders & Commercial banks	1,020	1,018	1,838	2,274	3,559	1,774	31

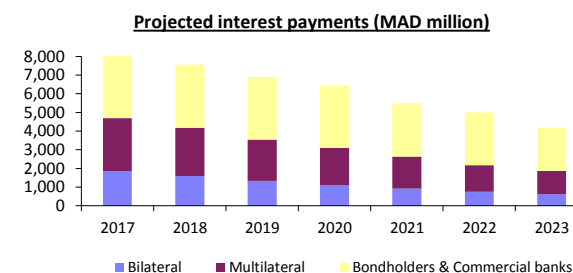
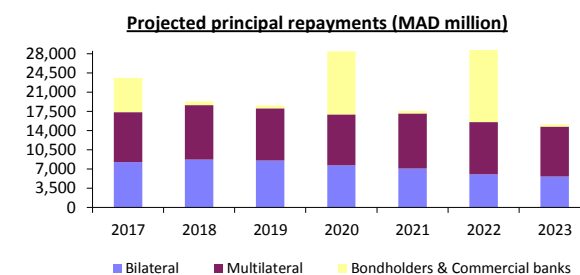


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2016

	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
IV- Drawings (MAD million)							
Total drawings	25,533	37,495	41,194	52,705	37,496	11,377	9,536
Bilateral creditors	7,096	9,029	10,371	10,944	8,671	3,941	2,360
EU countries	5,543	7,015	8,528	9,094	6,044	2,908	821
Arab countries	786	306	425	654	1,339	518	418
Other countries	767	1,708	1,418	1,196	1,288	515	1,121
Multilateral creditors	18,160	14,513	23,605	14,430	17,723	7,437	7,176
Bondholders & Commercial banks	277	13,952	7,218	27,331	11,102	0	0

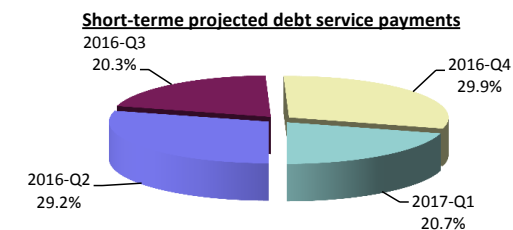


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2017	2018	2019	2020	2021	2022	2023
Total debt service payments	31,982	26,874	25,498	34,909	23,096	34,083	19,276
US\$ million equivalent	3,310	2,781	2,639	3,613	2,390	3,527	1,995
Principal payments	23,595	19,315	18,585	28,462	17,612	29,072	15,104
Bilateral creditors	8,265	8,705	8,565	7,690	7,102	6,056	5,593
EU countries	5,745	6,180	5,898	5,392	5,317	4,420	4,079
Arab countries	812	774	890	825	700	600	557
Other countries	1,708	1,751	1,777	1,473	1,085	1,036	957
Multilateral creditors	9,069	9,932	9,461	9,260	10,042	9,500	9,131
Bondholders & Commercial banks	6,261	678	559	11,512	468	13,516	380
Interest payments	8,387	7,559	6,913	6,447	5,484	5,011	4,172
Bilateral creditors	1,853	1,584	1,327	1,106	920	746	614
EU countries	1,261	1,069	893	752	620	489	394
Arab countries	235	209	183	155	130	108	90
Other countries	357	306	251	199	170	149	130
Multilateral creditors	2,838	2,596	2,224	1,992	1,722	1,432	1,249
Bondholders & Commercial banks	3,696	3,379	3,362	3,349	2,842	2,833	2,309



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2016-M04	2015-M05	2015-M06	2016-Q2	2016-Q3	2016-Q4	2017-Q1
Total debt service payments	2,711	1,430	3,583	7,724	5,358	7,897	5,471
US\$ million equivalent	281	148	371	800	554	817	566
Principal payments	1,583	1,059	1,777	4,419	4,223	4,800	4,278
Interest payments	1,128	371	1,806	3,305	1,135	3,097	1,193



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>