

DU MAROC

FINANCES
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2015

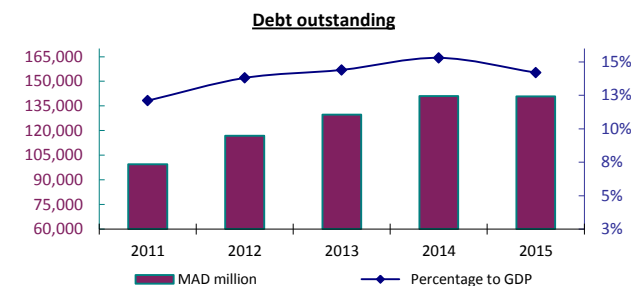
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2015

2011	2012	2013	2014	2015	2015-Q3	2015-Q4
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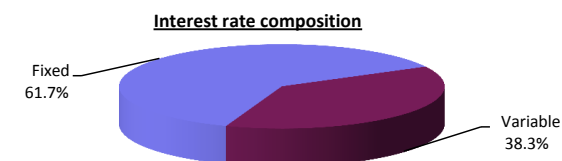
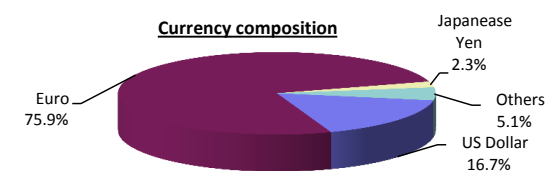
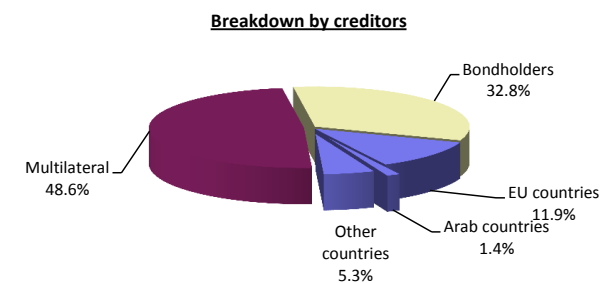
I- DEBT OUTSTANDING							
US\$ million equivalent	11,610	13,858	15,926	15,603	14,215	14,358	14,215
€ million equivalent	8,966	10,484	11,558	12,862	13,063	12,829	13,063
MAD million equivalent	99,581	116,872	129,804	141,086	140,808	139,812	140,808
Percentage to GDP	12.1%	13.8%	14.4%	15.3%	14.2%		

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	33.6%	28.5%	23.7%	20.1%	18.6%	19.0%	18.6%
EU countries	21.5%	18.8%	16.1%	13.3%	11.9%	12.2%	11.9%
Arab countries	2.2%	1.9%	1.5%	1.5%	1.4%	1.5%	1.4%
Other countries	9.9%	7.8%	6.1%	5.3%	5.3%	5.3%	5.3%
Multilateral creditors	52.9%	47.5%	50.6%	46.5%	48.6%	47.5%	48.6%
Bondholders	13.5%	24.0%	25.7%	33.4%	32.8%	33.5%	32.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2011	2012	2013	2014	2015	2015-Q3	2015-Q4
C- BY CURRENCY							
US Dollar	11.1%	12.2%	13.3%	13.6%	16.7%	14.8%	16.7%
Euro	75.8%	76.6%	77.2%	78.8%	75.9%	77.5%	75.9%
Japanese Yen	3.7%	3.2%	2.6%	2.3%	2.3%	2.3%	2.3%
Others	9.4%	8.0%	6.9%	5.3%	5.1%	5.4%	5.1%
D- BY INTEREST RATE							
Fixed	66.5%	68.2%	63.4%	64.9%	61.7%	63.3%	61.7%
Variable	33.5%	31.8%	36.6%	35.1%	38.3%	36.7%	38.3%



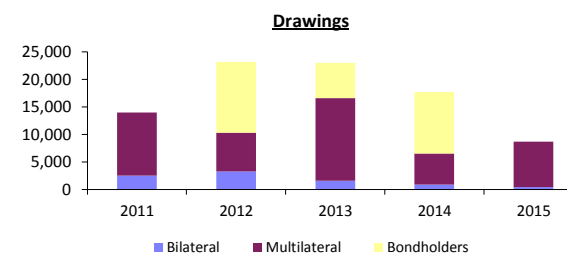
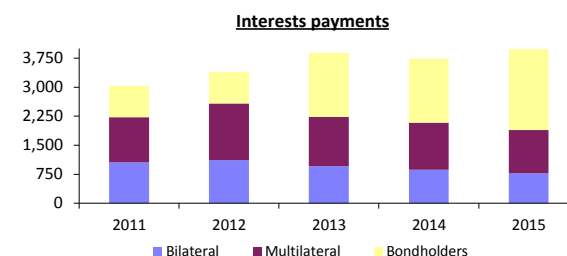
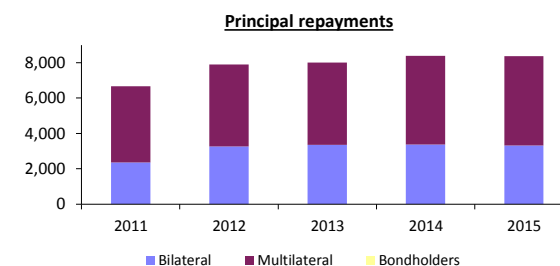
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2015

2011	2012	2013	2014	2015	2015-Q3	2015-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	9,712	11,292	11,888	12,128	12,353	3,318	3,137
US\$ million equivalent	1,198	1,305	1,409	1,438	1,261	338	317
Percent to budget receipts	5.1%	5.6%	5.8%	5.6%	5.8%		
Principal payments	6,675	7,897	8,006	8,392	8,368	2,634	1,879
Bilateral creditors	2,362	3,257	3,361	3,376	3,313	1,126	682
EU countries	1,561	1,867	2,153	2,249	2,097	589	525
Arab countries	247	281	252	244	235	54	69
Other countries	554	1,110	956	883	981	483	88
Multilateral creditors	4,313	4,639	4,645	5,016	5,055	1,508	1,197
Bondholders	0	0	0	0	0	0	0
Interest payments	3,037	3,395	3,882	3,736	3,985	684	1,258
Bilateral creditors	1,053	1,114	954	864	772	300	94
EU countries	661	699	603	555	469	181	54
Arab countries	67	78	66	63	67	13	19
Other countries	325	336	285	246	236	106	21
Multilateral creditors	1,172	1,466	1,280	1,218	1,120	384	209
Bondholders	812	815	1,648	1,654	2,093	0	955

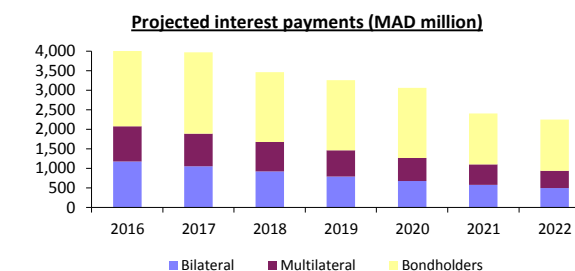
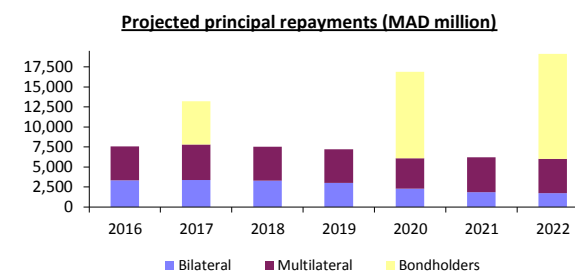
2011	2012	2013	2014	2015	2015-Q3	2015-Q4
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IV- Drawings (MAD million)							
Total drawings	13,954	23,146	23,015	17,685	8,687	2,818	3,971
Bilateral creditors	2,514	3,257	1,590	869	394	19	315
EU countries	1,943	2,157	863	621	322	15	287
Arab countries	188	237	32	187	24	0	28
Other countries	383	863	695	61	48	4	0
Multilateral creditors	11,440	7,051	15,003	5,649	8,293	2,799	3,656
Bondholders	0	12,839	6,422	11,167	0	0	0



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

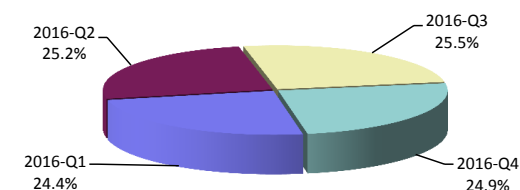
	2016	2017	2018	2019	2020	2021	2022
Total debt service payments	11,723	17,173	10,985	10,487	19,967	8,607	21,371
US\$ million equivalent	1,129	1,679	1,058	1,010	1,968	829	2,117
Principal payments	7,564	13,206	7,523	7,235	16,909	6,205	19,127
Bilateral creditors	3,344	3,385	3,295	3,016	2,292	1,872	1,725
EU countries	2,093	2,104	2,046	1,787	1,450	1,406	1,324
Arab countries	251	260	249	244	217	179	134
Other countries	1,000	1,021	1,000	985	625	287	267
Multilateral creditors	4,220	4,415	4,228	4,219	3,805	4,333	4,294
Bondholders	0	5,406	0	0	10,812	0	13,108
Interest payments	4,159	3,967	3,462	3,252	3,058	2,402	2,244
Bilateral creditors	1,170	1,052	920	792	673	579	494
EU countries	58	53	44	36	29	23	17
Arab countries	205	166	126	88	51	38	32
Other countries	907	833	750	668	593	518	445
Multilateral creditors	907	833	750	668	593	518	445
Bondholders	2,082	2,082	1,792	1,792	1,792	1,305	1,305



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	589	962	1,185	2,736	2,824	2,865	2,790
US\$ million equivalent	59	97	119	275	284	288	281
Principal payments	447	792	947	2,186	1,455	2,336	1,586
Interest payments	142	170	238	550	1,369	529	1,204

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>