

DU MAROC

FINANCES
FINANZEN
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

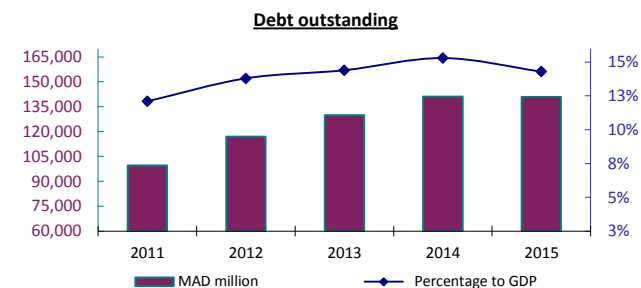
March 2016

2011	2012	2013	2014	2015	2015-Q4	2016-Q1
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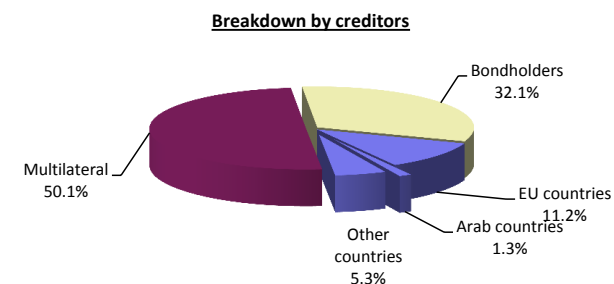
I- DEBT OUTSTANDING							
US\$ million equivalent	11,610	13,858	15,926	15,603	14,215	14,215	15,245
€ million equivalent	8,966	10,484	11,558	12,862	13,063	13,063	13,386
MAD million equivalent	99,581	116,872	129,804	141,086	140,808	140,808	146,868
Percentage to GDP	12.1%	13.8%	14.4%	15.3%	14.3%		

Last update
June 30, 2016

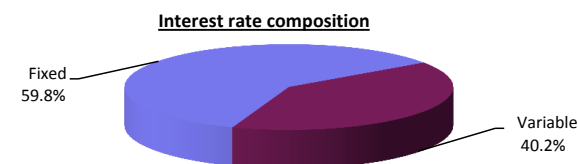
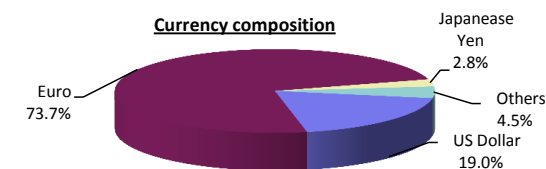
Next update
September 30, 2016



II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
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%	18.6%	17.8%
EU countries	21.5%	18.8%	16.1%	13.3%	11.9%	11.9%	11.2%
Arab countries	2.2%	1.9%	1.5%	1.5%	1.4%	1.4%	1.3%
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%	48.6%	50.1%
Bondholders	13.5%	24.0%	25.7%	33.4%	32.8%	32.8%	32.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
C- BY CURRENCY							
US Dollar	11.1%	12.2%	13.3%	13.6%	16.7%	16.7%	19.0%
Euro	75.8%	76.6%	77.2%	78.8%	75.9%	75.9%	73.7%
Japanese Yen	3.7%	3.2%	2.6%	2.3%	2.3%	2.3%	2.8%
Others	9.4%	8.0%	6.9%	5.3%	5.1%	5.1%	4.5%
D- BY INTEREST RATE							
Fixed	66.5%	68.2%	63.4%	64.9%	61.7%	61.7%	59.8%
Variable	33.5%	31.8%	36.6%	35.1%	38.3%	38.3%	40.2%

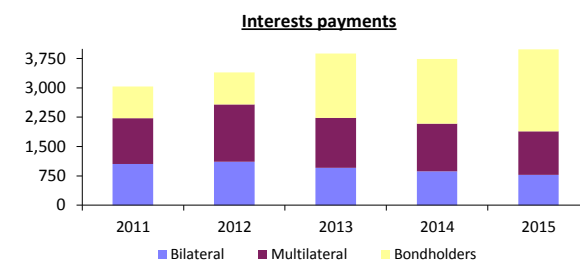
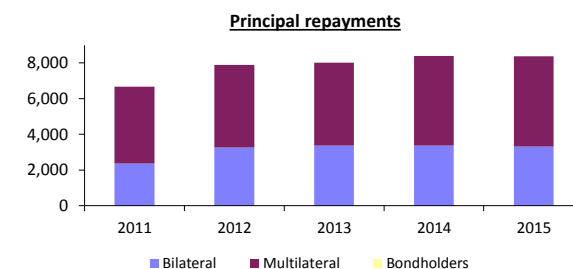


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2016

2011	2012	2013	2014	2015	2015-Q4	2016-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)

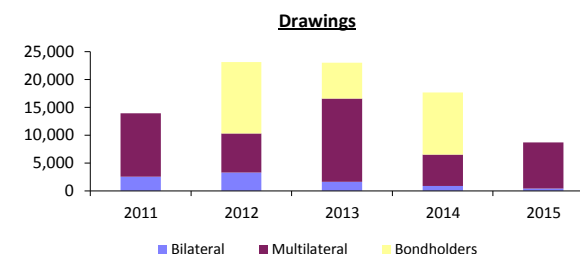
	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
Total debt service payments	9,712	11,292	11,888	12,128	12,353	3,137	2,738
US\$ million equivalent	1,198	1,305	1,409	1,438	1,261	317	278
Percent to budget receipts	5.1%	5.6%	5.8%	5.6%	5.8%		
Principal payments	6,675	7,897	8,006	8,392	8,368	1,879	2,194
Bilateral creditors	2,362	3,257	3,361	3,376	3,313	682	1,079
EU countries	1,561	1,867	2,153	2,249	2,097	525	601
Arab countries	247	281	252	244	235	69	60
Other countries	554	1,110	956	883	981	88	418
Multilateral creditors	4,313	4,639	4,645	5,016	5,055	1,197	1,115
Bondholders	0	0	0	0	0	0	0
Interest payments	3,037	3,395	3,882	3,736	3,985	1,258	544
Bilateral creditors	1,053	1,114	954	864	772	94	279
EU countries	661	699	603	555	469	54	170
Arab countries	67	78	66	63	67	19	13
Other countries	325	336	285	246	236	21	96
Multilateral creditors	1,172	1,466	1,280	1,218	1,120	209	265
Bondholders	812	815	1,648	1,654	2,093	955	0



2011	2012	2013	2014	2015	2015-Q4	2016-Q1
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IV- Drawings (MAD million)

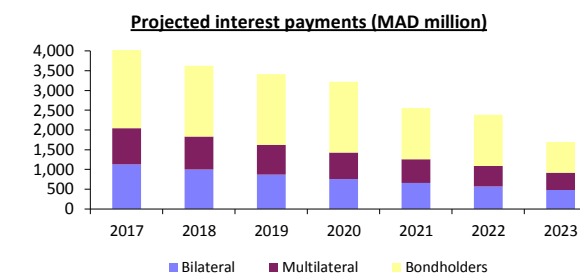
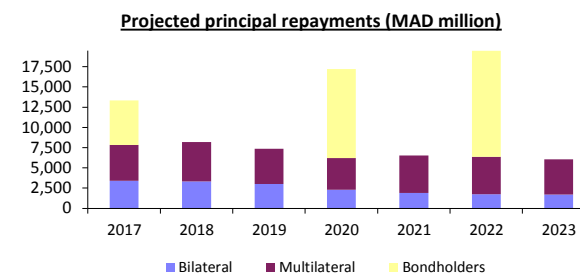
	2011	2012	2013	2014	2015	2015-Q4	2016-Q1
Total drawings	13,954	23,146	23,015	17,685	8,687	3,971	6,370
Bilateral creditors	2,514	3,257	1,590	869	394	315	723
EU countries	1,943	2,157	863	621	322	287	9
Arab countries	188	237	32	187	24	28	0
Other countries	383	863	695	61	48	0	714
Multilateral creditors	11,440	7,051	15,003	5,649	8,293	3,656	5,647
Bondholders	0	12,839	6,422	11,167	0	0	0



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2016

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

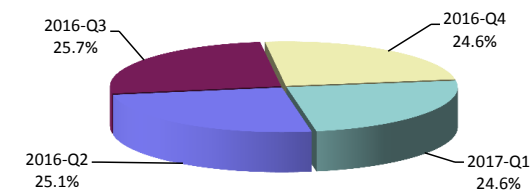
	2017	2018	2019	2020	2021	2022	2023
Total debt service payments	17,465	11,828	10,765	20,430	9,097	21,862	7,762
US\$ million equivalent	1,749	1,167	1,059	2,063	894	2,220	767
Principal payments	13,331	8,201	7,351	17,207	6,541	19,474	6,063
Bilateral creditors	3,399	3,311	3,029	2,308	1,897	1,750	1,710
EU countries	2,141	2,083	1,821	1,478	1,433	1,350	1,325
Arab countries	253	243	238	212	175	131	122
Other countries	1,005	985	970	618	289	269	263
Multilateral creditors	4,429	4,890	4,322	3,894	4,644	4,607	4,353
Bondholders	5,503	0	0	11,005	0	13,117	0
Interest payments	4,134	3,627	3,414	3,223	2,556	2,388	1,699
Bilateral creditors	1,130	1,001	872	755	659	570	479
EU countries	52	43	35	28	22	17	13
Arab countries	165	127	90	54	40	35	30
Other countries	913	831	747	673	597	518	436
Multilateral creditors	913	831	747	673	597	518	436
Bondholders	2,091	1,795	1,795	1,795	1,300	1,300	784



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	669	553	1,630	2,852	2,916	2,792	2,792
US\$ million equivalent	69	57	169	295	302	289	289
Principal payments	611	402	444	1,457	2,344	1,591	2,259
Interest payments	58	151	1,186	1,395	572	1,201	533

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>