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MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

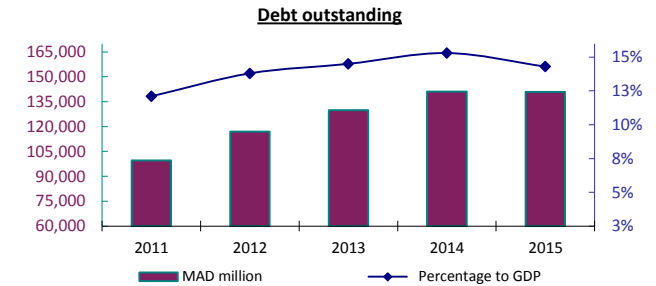
## June 2016

2011	2012	2013	2014	2015	2016-Q1	2016-Q2
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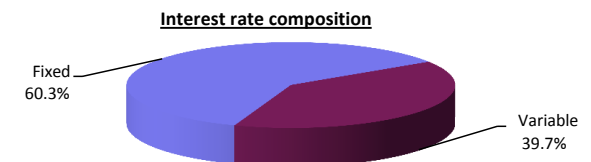
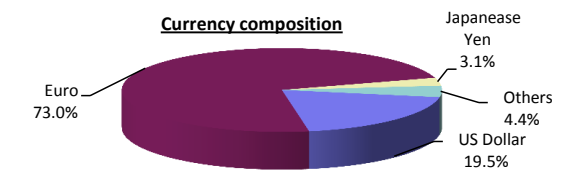
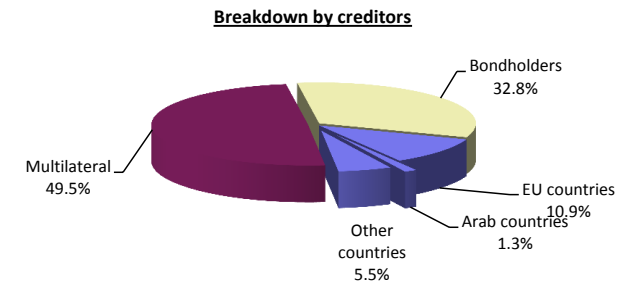
I- DEBT OUTSTANDING							
US\$ million equivalent	11,610	13,858	15,926	15,603	14,215	15,256	14,976
€ million equivalent	8,966	10,484	11,558	12,862	13,063	13,395	13,487
MAD million equivalent	99,581	116,872	129,804	141,086	140,808	146,974	146,534
Percentage to GDP	12.1%	13.8%	14.5%	15.3%	14.3%		

Last update  
September 30, 2016

Next update  
December 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%	17.7%	17.7%
EU countries	21.5%	18.8%	16.1%	13.3%	11.9%	11.2%	10.9%
Arab countries	2.2%	1.9%	1.5%	1.5%	1.4%	1.3%	1.3%
Other countries	9.9%	7.8%	6.1%	5.3%	5.3%	5.2%	5.5%
Multilateral creditors	52.9%	47.5%	50.6%	46.5%	48.6%	50.2%	49.5%
Bondholders	13.5%	24.0%	25.7%	33.4%	32.8%	32.1%	32.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2011	2012	2013	2014	2015	2016-Q1	2016-Q2
C- BY CURRENCY							
US Dollar	11.1%	12.2%	13.3%	13.6%	16.7%	18.9%	19.5%
Euro	75.8%	76.6%	77.2%	78.8%	75.9%	73.6%	73.0%
Japanese Yen	3.7%	3.2%	2.6%	2.3%	2.3%	2.7%	3.1%
Others	9.4%	8.0%	6.9%	5.3%	5.1%	4.8%	4.4%
D- BY INTEREST RATE							
Fixed	66.5%	68.2%	63.4%	64.9%	61.7%	59.8%	60.3%
Variable	33.5%	31.8%	36.6%	35.1%	38.3%	40.2%	39.7%

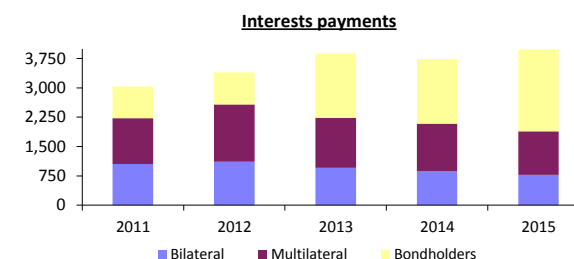
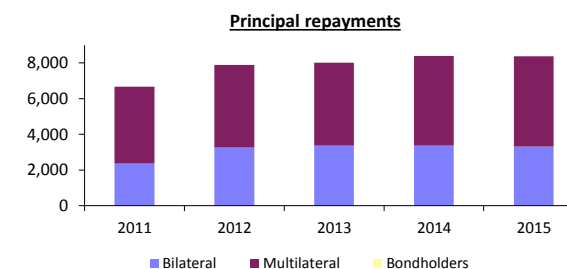


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2016

2011	2012	2013	2014	2015	2016-Q1	2016-Q2
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**III- DEBT SERVICE PAYMENTS ( MAD million )**

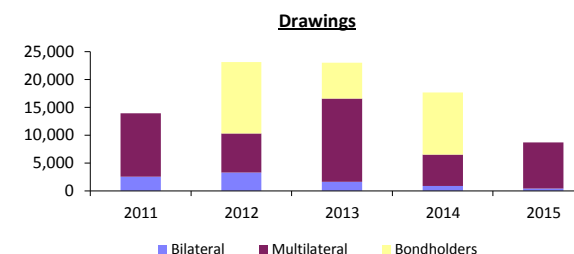
	2011	2012	2013	2014	2015	2016-Q1	2016-Q2
<b>Total debt service payments</b>	<b>9,712</b>	<b>11,292</b>	<b>11,888</b>	<b>12,128</b>	<b>12,353</b>	<b>2,753</b>	<b>2,853</b>
<b>US\$ million equivalent</b>	<b>1,198</b>	<b>1,305</b>	<b>1,409</b>	<b>1,438</b>	<b>1,261</b>	<b>279</b>	<b>294</b>
Percent to budget receipts	5.1%	5.6%	5.8%	5.6%	5.8%		
<b>Principal payments</b>	<b>6,675</b>	<b>7,897</b>	<b>8,006</b>	<b>8,392</b>	<b>8,368</b>	<b>2,198</b>	<b>1,462</b>
Bilateral creditors	2,362	3,257	3,361	3,376	3,313	1,083	467
EU countries	1,561	1,867	2,153	2,249	2,097	601	377
Arab countries	247	281	252	244	235	60	69
Other countries	554	1,110	956	883	981	422	21
Multilateral creditors	4,313	4,639	4,645	5,016	5,055	1,115	995
Bondholders	0	0	0	0	0	0	0
<b>Interest payments</b>	<b>3,037</b>	<b>3,395</b>	<b>3,882</b>	<b>3,736</b>	<b>3,985</b>	<b>555</b>	<b>1,391</b>
Bilateral creditors	1,053	1,114	954	864	772	278	56
EU countries	661	699	603	555	469	170	33
Arab countries	67	78	66	63	67	13	18
Other countries	325	336	285	246	236	95	5
Multilateral creditors	1,172	1,466	1,280	1,218	1,120	276	200
Bondholders	812	815	1,648	1,654	2,093	1	1,135



2011	2012	2013	2014	2015	2016-Q1	2016-Q2
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**IV- Drawings ( MAD million )**

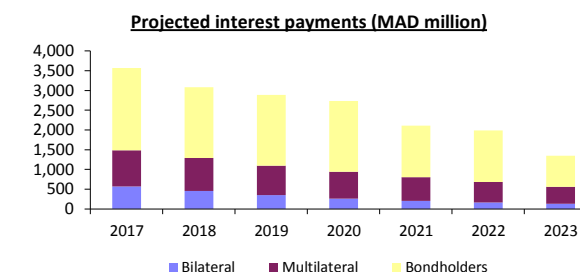
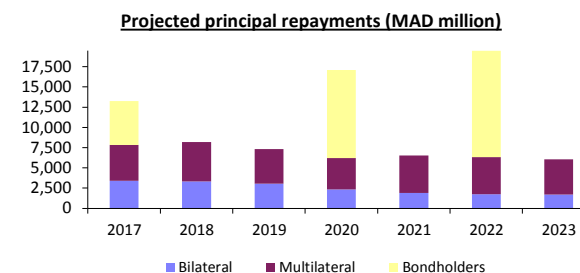
	2011	2012	2013	2014	2015	2016-Q1	2016-Q2
<b>Total drawings</b>	<b>13,954</b>	<b>23,146</b>	<b>23,015</b>	<b>17,685</b>	<b>8,687</b>	<b>6,426</b>	<b>90</b>
Bilateral creditors	2,514	3,258	1,590	869	394	724	54
EU countries	1,943	2,157	863	621	322	10	54
Arab countries	188	237	32	187	24	713	0
Other countries	383	864	695	61	48	1	0
Multilateral creditors	11,440	7,050	15,003	5,649	8,293	5,702	36
Bondholders	0	12,839	6,422	11,167	0	0	0



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

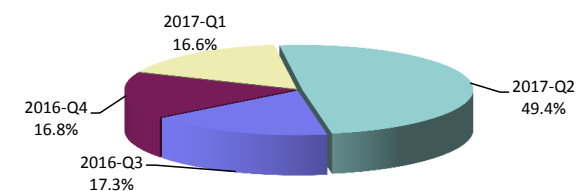
	2017	2018	2019	2020	2021	2022	2023
<b>Total debt service payments</b>	<b>16,839</b>	<b>11,259</b>	<b>10,222</b>	<b>19,837</b>	<b>8,646</b>	<b>21,450</b>	<b>7,406</b>
US\$ million equivalent	1,716	1,147	1,042	2,021	881	2,186	755
<b>Principal payments</b>	<b>13,270</b>	<b>8,179</b>	<b>7,331</b>	<b>17,104</b>	<b>6,537</b>	<b>19,461</b>	<b>6,058</b>
Bilateral creditors	3,419	3,331	3,050	2,324	1,905	1,759	1,720
EU countries	2,120	2,063	1,803	1,463	1,419	1,337	1,312
Arab countries	257	247	241	215	177	133	124
Other countries	1,042	1,021	1,006	646	309	289	284
Multilateral creditors	4,402	4,848	4,281	3,882	4,632	4,590	4,338
Bondholders	5,449	0	0	10,898	0	13,112	0
<b>Interest payments</b>	<b>3,569</b>	<b>3,080</b>	<b>2,891</b>	<b>2,733</b>	<b>2,109</b>	<b>1,989</b>	<b>1,348</b>
Bilateral creditors	565	452	346	262	207	165	127
EU countries	340	274	215	175	141	110	81
Arab countries	53	44	36	29	22	17	13
Other countries	172	134	95	58	44	38	33
Multilateral creditors	918	835	752	678	599	521	435
Bondholders	2,086	1,793	1,793	1,793	1,303	1,303	786



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2016-M07	2016-M08	2016-M09	2016-Q3	2016-Q4	2017-Q1	2017-Q2
<b>Total debt service payments</b>	<b>675</b>	<b>1,077</b>	<b>1,147</b>	<b>2,899</b>	<b>2,811</b>	<b>2,780</b>	<b>8,275</b>
US\$ million equivalent	69	110	117	295	286	283	843
Principal payments	486	904	933	2,323	1,607	2,244	6,926
Interest payments	189	173	214	576	1,204	536	1,349

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>