

DU MAROC

FINANCES  
FINANZEN  
FINANZE  
PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

## June 2016

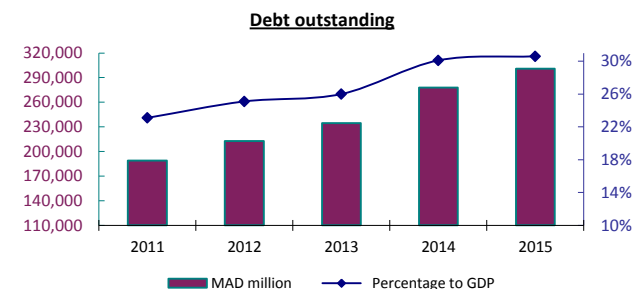
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2016

2011	2012	2013	2014	2015	2016-Q1	2016-Q2
------	------	------	------	------	---------	---------

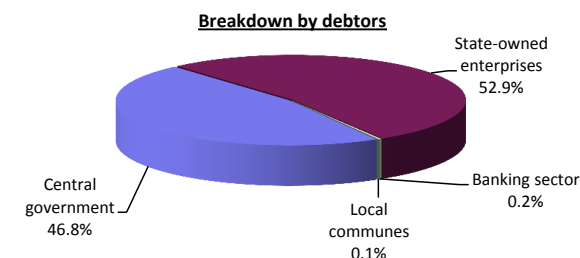
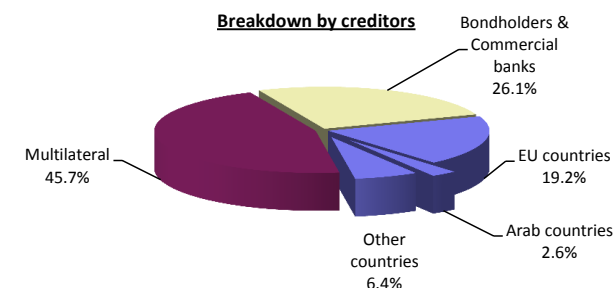
I- DEBT OUTSTANDING							
US\$ million equivalent	22,048	25,222	28,801	30,752	30,385	32,108	31,978
€ million equivalent	17,028	19,082	20,903	25,349	27,922	28,192	28,799
MAD million equivalent	189,108	212,713	234,746	278,071	300,985	309,320	312,897
Percentage to GDP	23.1%	25.1%	26.0%	30.1%	30.6%		

Last update  
September 30, 2016

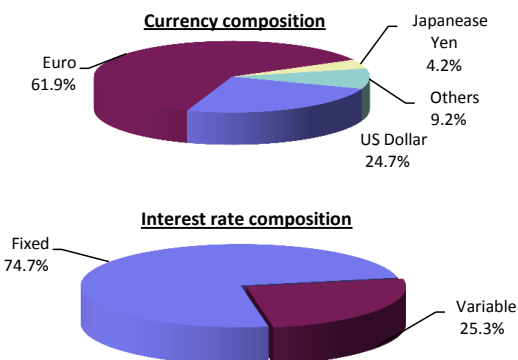
Next update  
December 30, 2016



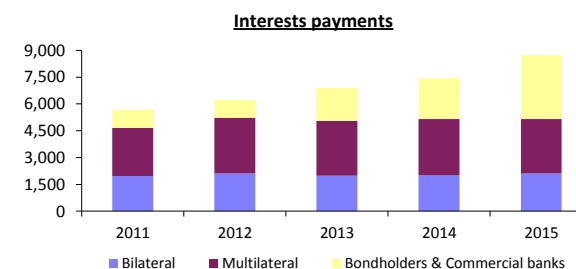
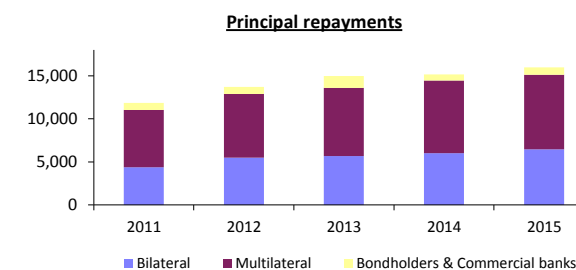
II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	38.7%	35.2%	32.8%	29.5%	28.4%	28.2%	28.2%
EU countries	24.4%	23.4%	23.4%	21.1%	19.9%	19.6%	19.2%
Arab countries	3.9%	3.2%	2.7%	2.5%	2.7%	2.7%	2.6%
Other countries	10.4%	8.6%	6.7%	5.9%	5.8%	5.9%	6.4%
Multilateral creditors	51.7%	49.2%	51.0%	45.4%	45.2%	46.0%	45.7%
Bondholders & Commercial banks	9.6%	15.6%	16.2%	25.1%	26.4%	25.8%	26.1%
<b>Short term</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>B- BY DEBTOR</b>							
<b>Central government debt</b>	<b>52.7%</b>	<b>54.9%</b>	<b>55.3%</b>	<b>50.7%</b>	<b>46.8%</b>	<b>47.5%</b>	<b>46.8%</b>
<b>State-owned enterprises debt</b>	<b>46.5%</b>	<b>44.5%</b>	<b>44.3%</b>	<b>48.9%</b>	<b>52.9%</b>	<b>52.2%</b>	<b>52.9%</b>
<b>Other debts</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>
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	2016-Q1	2016-Q2
<b>C- BY CURRENCY</b>							
US Dollar	8.3%	9.9%	11.4%	17.9%	23.6%	24.3%	24.7%
Euro	71.3%	72.7%	73.8%	68.8%	63.1%	62.5%	61.9%
Japanese Yen	7.0%	5.6%	4.2%	3.5%	3.6%	3.9%	4.2%
Others	13.4%	11.8%	10.6%	9.8%	9.7%	9.3%	9.2%
<b>D- BY INTEREST RATE</b>							
Fixed	77.5%	77.1%	74.2%	76.0%	76.3%	74.9%	74.7%
Variable	22.5%	22.9%	25.8%	24.0%	23.7%	25.1%	25.3%

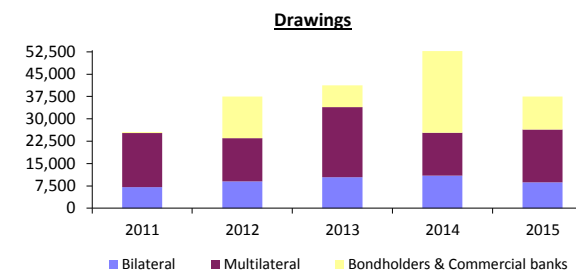


<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>17,533</b>	<b>19,958</b>	<b>21,847</b>	<b>22,584</b>	<b>24,694</b>	<b>4,912</b>	<b>7,593</b>
US\$ million equivalent	<b>2,163</b>	<b>2,307</b>	<b>2,590</b>	<b>2,678</b>	<b>2,521</b>	<b>498</b>	<b>782</b>
In % of current receipts	5.3%	5.7%	6.0%	5.7%	6.1%		
<b>Principal payments</b>	<b>11,866</b>	<b>13,721</b>	<b>14,958</b>	<b>15,161</b>	<b>15,975</b>	<b>3,737</b>	<b>4,357</b>
Bilateral creditors	4,382	5,488	5,693	6,006	6,450	1,691	1,814
EU countries	2,947	3,374	3,759	4,155	4,363	1,017	1,413
Arab countries	566	623	674	664	708	138	237
Other countries	869	1,491	1,260	1,187	1,379	536	164
Multilateral creditors	6,652	7,408	7,912	8,430	8,688	1,836	2,346
Bondholders & Commercial banks	832	825	1,353	725	837	210	197
<b>Interest payments</b>	<b>5,667</b>	<b>6,237</b>	<b>6,889</b>	<b>7,423</b>	<b>8,719</b>	<b>1,175</b>	<b>3,236</b>
Bilateral creditors	1,961	2,102	1,983	2,000	2,118	527	519
EU countries	1,224	1,316	1,313	1,374	1,452	333	392
Arab countries	235	250	221	219	247	43	76
Other countries	502	536	449	407	419	151	51
Multilateral creditors	2,686	3,117	3,068	3,149	3,042	616	785
Bondholders & Commercial banks	1,020	1,018	1,838	2,274	3,559	32	1,932

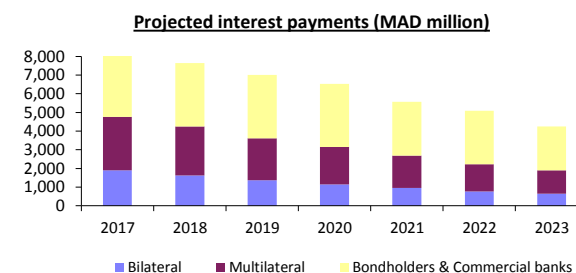
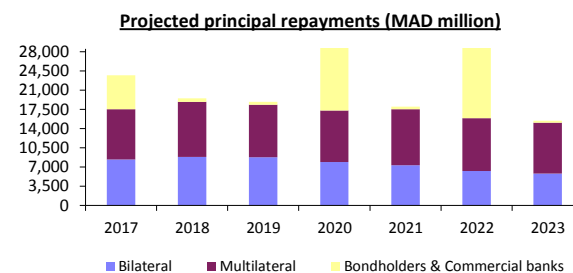


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2016

	2011	2012	2013	2014	2015	2016-Q1	2016-Q2
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>25,533</b>	<b>37,495</b>	<b>41,194</b>	<b>52,705</b>	<b>37,496</b>	<b>9,740</b>	<b>5,201</b>
Bilateral creditors	7,096	9,029	10,371	10,944	8,671	2,502	1,763
EU countries	5,543	7,015	8,528	9,094	6,044	822	1,501
Arab countries	786	306	425	654	1,339	418	12
Other countries	767	1,708	1,418	1,196	1,288	1,262	250
Multilateral creditors	18,160	14,513	23,605	14,430	17,723	7,238	3,360
Bondholders & Commercial banks	277	13,952	7,218	27,331	11,102	0	78

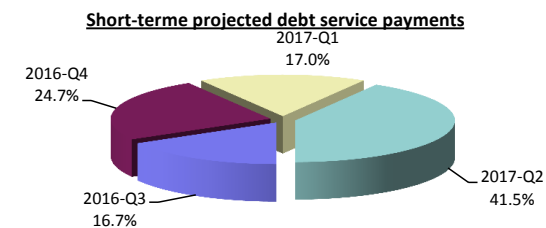


<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2017	2018	2019	2020	2021	2022	2023
<b>Total debt service payments</b>	<b>32,192</b>	<b>27,170</b>	<b>25,883</b>	<b>35,229</b>	<b>23,552</b>	<b>34,492</b>	<b>19,677</b>
US\$ million equivalent	3,280	2,768	2,637	3,590	2,400	3,515	2,005
<b>Principal payments</b>	<b>23,717</b>	<b>19,522</b>	<b>18,877</b>	<b>28,698</b>	<b>17,986</b>	<b>29,405</b>	<b>15,435</b>
Bilateral creditors	8,365	8,848	8,760	7,889	7,324	6,258	5,787
EU countries	5,714	6,187	5,950	5,457	5,384	4,492	4,152
Arab countries	825	786	904	838	711	609	566
Other countries	1,826	1,875	1,906	1,594	1,229	1,157	1,069
Multilateral creditors	9,150	10,002	9,563	9,395	10,185	9,627	9,259
Bondholders & Commercial banks	6,202	672	554	11,414	477	13,520	389
<b>Interest payments</b>	<b>8,475</b>	<b>7,648</b>	<b>7,006</b>	<b>6,531</b>	<b>5,566</b>	<b>5,087</b>	<b>4,242</b>
Bilateral creditors	1,895	1,625	1,367	1,141	952	774	640
EU countries	1,270	1,080	905	763	631	499	404
Arab countries	239	212	187	158	132	110	92
Other countries	386	333	275	220	189	165	144
Multilateral creditors	2,864	2,621	2,254	2,018	1,744	1,453	1,266
Bondholders & Commercial banks	3,716	3,402	3,385	3,372	2,870	2,860	2,336



**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>1,460</b>	<b>1,623</b>	<b>2,321</b>	<b>5,404</b>	<b>7,994</b>	<b>5,513</b>	<b>13,427</b>
<b>US\$ million equivalent</b>	<b>149</b>	<b>165</b>	<b>236</b>	<b>550</b>	<b>815</b>	<b>562</b>	<b>1,368</b>
Principal payments	1,085	1,307	1,868	4,260	4,857	4,309	10,172
Interest payments	375	316	453	1,144	3,137	1,204	3,255



**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>