

DU MAROC



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

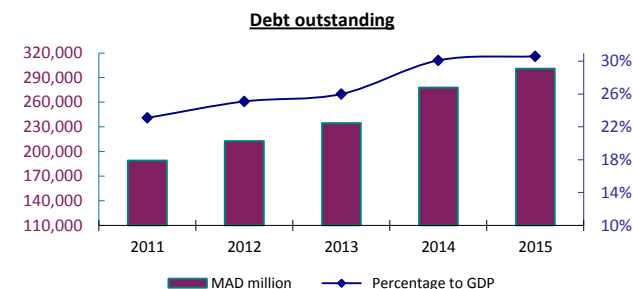
September 2016

2011	2012	2013	2014	2015	2016-Q2	2016-Q3
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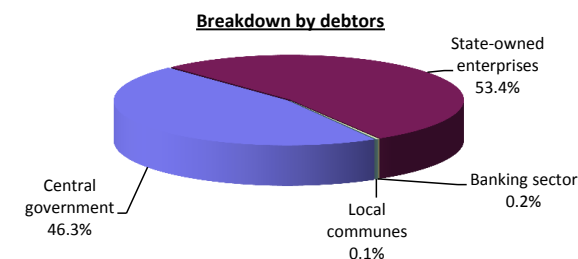
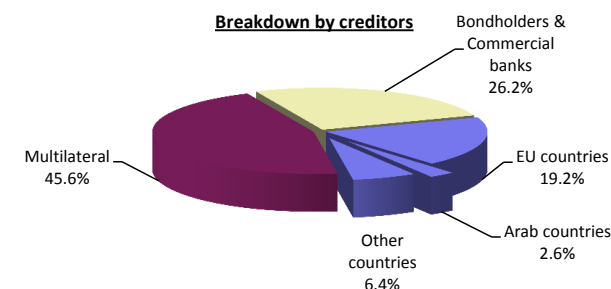
I- DEBT OUTSTANDING							
MAD million equivalent	189,108	212,713	234,746	278,071	300,985	313,863	319,675
€ million equivalent	17,028	19,082	20,903	25,349	27,922	28,887	29,354
US\$ million equivalent	22,048	25,222	28,801	30,752	30,385	32,077	32,793
Percentage to GDP	23.1%	25.1%	26.0%	30.1%	30.6%		

Last update
December 30, 2016

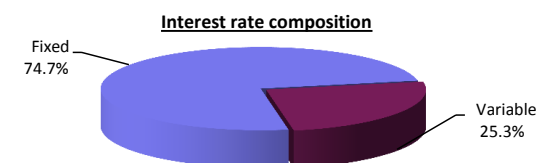
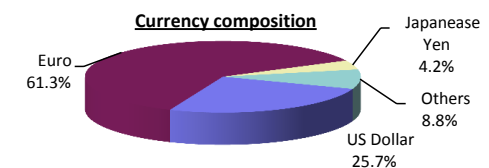
Next update
March 31, 2017



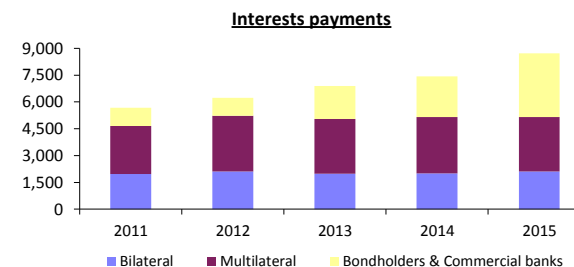
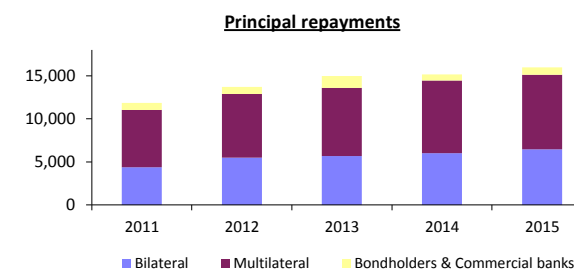
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	38.7%	35.2%	32.8%	29.5%	28.4%	28.3%	28.2%
EU countries	24.4%	23.4%	23.4%	21.1%	19.9%	19.2%	19.2%
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%	6.4%	6.4%
Multilateral creditors	51.7%	49.2%	51.0%	45.4%	45.2%	45.7%	45.6%
Bondholders & Commercial banks	9.6%	15.6%	16.2%	25.1%	26.4%	26.0%	26.2%
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%	46.7%	46.3%
State-owned enterprises debt	46.5%	44.5%	44.3%	48.9%	52.9%	53.0%	53.4%
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	2016-Q2	2016-Q3
C- BY CURRENCY							
US Dollar	8.3%	9.9%	11.4%	17.9%	23.6%	24.6%	25.7%
Euro	71.3%	72.7%	73.8%	68.8%	63.1%	61.9%	61.3%
Japanese Yen	7.0%	5.6%	4.2%	3.5%	3.6%	4.2%	4.2%
Others	13.4%	11.8%	10.6%	9.8%	9.7%	9.3%	8.8%
D- BY INTEREST RATE							
Fixed	77.5%	77.1%	74.2%	76.0%	76.3%	75.1%	74.7%
Variable	22.5%	22.9%	25.8%	24.0%	23.7%	24.9%	25.3%

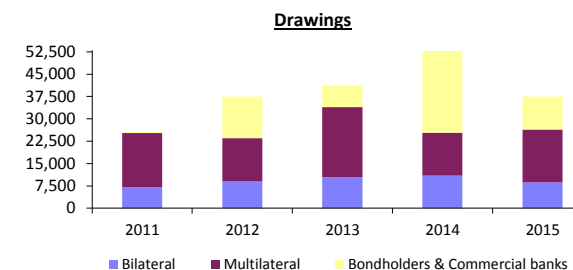


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	17,533	19,958	21,847	22,584	24,694	7,594	5,664
US\$ million equivalent	2,163	2,307	2,590	2,678	2,521	782	579
In % of current receipts	5.3%	5.7%	6.0%	5.7%	6.1%		
Principal payments	11,866	13,721	14,958	15,161	15,975	4,357	4,464
Bilateral creditors	4,382	5,488	5,693	6,006	6,450	1,814	2,001
EU countries	2,947	3,374	3,759	4,155	4,363	1,413	1,290
Arab countries	566	623	674	664	708	237	107
Other countries	869	1,491	1,260	1,187	1,379	164	604
Multilateral creditors	6,652	7,408	7,912	8,430	8,688	2,346	2,265
Bondholders & Commercial banks	832	825	1,353	725	837	197	198
Interest payments	5,667	6,237	6,889	7,423	8,719	3,237	1,200
Bilateral creditors	1,961	2,102	1,983	2,000	2,118	519	464
EU countries	1,224	1,316	1,313	1,374	1,452	392	270
Arab countries	235	250	221	219	247	76	36
Other countries	502	536	449	407	419	51	158
Multilateral creditors	2,686	3,117	3,068	3,149	3,042	786	708
Bondholders & Commercial banks	1,020	1,018	1,838	2,274	3,559	1,932	28

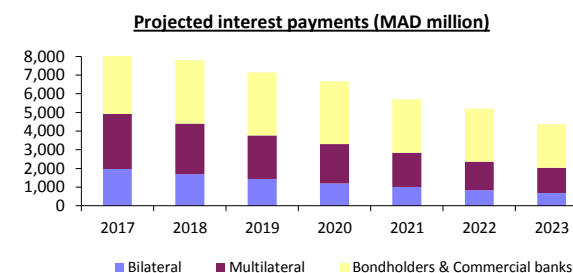
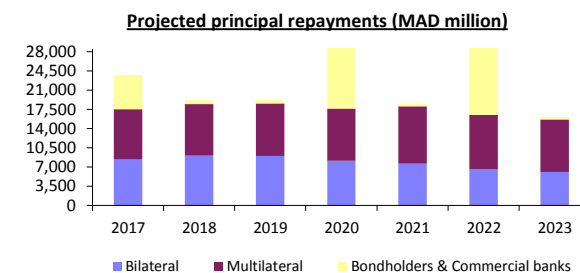


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2016

	2011	2012	2013	2014	2015	2016-Q2	2016-Q3
IV- Drawings (MAD million)							
Total drawings	25,533	37,495	41,194	52,705	37,496	6,062	7,704
Bilateral creditors	7,096	9,029	10,371	10,944	8,671	2,055	3,284
EU countries	5,543	7,015	8,528	9,094	6,044	1,550	2,185
Arab countries	786	306	425	654	1,339	255	101
Other countries	767	1,708	1,418	1,196	1,288	250	998
Multilateral creditors	18,160	14,513	23,605	14,430	17,723	3,929	4,342
Bondholders & Commercial banks	277	13,952	7,218	27,331	11,102	78	78



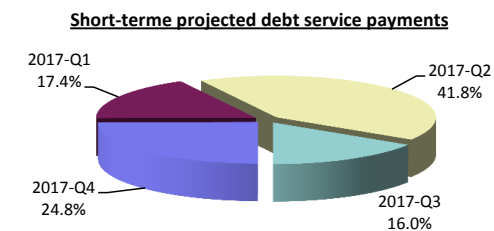
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2017	2018	2019	2020	2021	2022	2023
Total debt service payments	32,381	26,959	26,322	35,793	24,233	35,195	20,401
US\$ million equivalent	3,312	2,757	2,692	3,661	2,478	3,599	2,086
Principal payments	23,754	19,158	19,168	29,118	18,529	29,980	16,038
Bilateral creditors	8,389	9,047	8,989	8,154	7,625	6,562	6,092
EU countries	5,732	6,382	6,180	5,666	5,592	4,700	4,361
Arab countries	822	783	900	835	709	607	564
Other countries	1,835	1,882	1,909	1,653	1,324	1,255	1,167
Multilateral creditors	9,134	9,391	9,593	9,506	10,408	9,909	9,569
Bondholders & Commercial banks	6,231	720	586	11,458	496	13,509	377
Interest payments	8,627	7,801	7,154	6,675	5,704	5,215	4,363
Bilateral creditors	1,966	1,695	1,432	1,203	1,010	827	687
EU countries	1,310	1,118	939	793	658	523	424
Arab countries	249	222	196	168	142	120	102
Other countries	407	355	297	242	210	184	161
Multilateral creditors	2,951	2,709	2,343	2,106	1,832	1,535	1,347
Bondholders & Commercial banks	3,710	3,397	3,379	3,366	2,862	2,853	2,329



PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2016

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2016-M10	2016-M11	2016-M12	2017-Q4	2017-Q1	2017-Q2	2017-Q3
Total debt service payments	3,660	1,120	3,209	7,989	5,589	13,459	5,150
US\$ million equivalent	374	115	328	817	572	1,377	527
Principal payments	1,957	825	2,062	4,844	4,319	10,188	4,143
Interest payments	1,703	295	1,147	3,145	1,270	3,271	1,007



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>