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MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

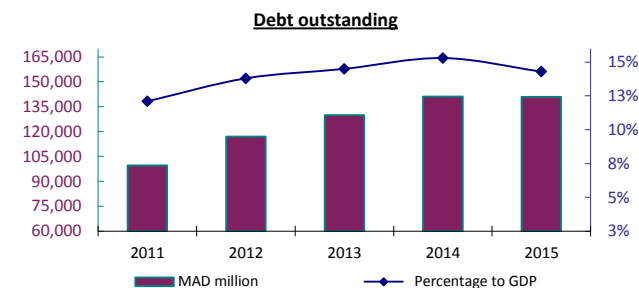
## September 2016

CENTRAL GOVERNMENT 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	99,581	116,872	129,804	141,086	140,808	146,534	148,162
€ million equivalent	8,966	10,484	11,558	12,862	13,063	13,487	13,605
US\$ million equivalent	11,610	13,858	15,926	15,603	14,215	14,976	15,199
Percentage to GDP	12.1%	13.8%	14.5%	15.3%	14.3%		

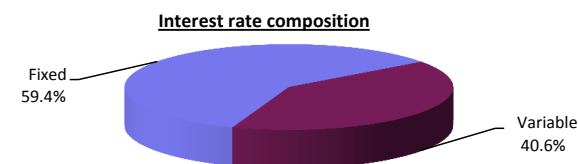
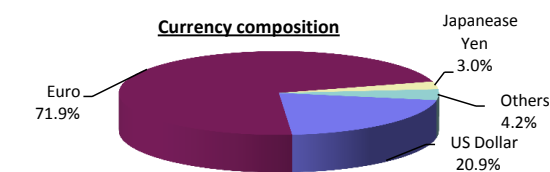
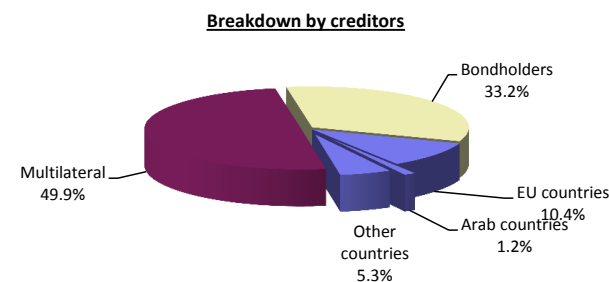
Last update: December 30, 2016  
Next update: March 31, 2017



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	33.6%	28.5%	23.7%	20.1%	18.6%	17.7%	16.9%
EU countries	21.5%	18.8%	16.1%	13.3%	11.9%	10.9%	10.4%
Arab countries	2.2%	1.9%	1.5%	1.5%	1.4%	1.3%	1.2%
Other countries	9.9%	7.8%	6.1%	5.3%	5.3%	5.5%	5.3%
Multilateral creditors	52.9%	47.5%	50.6%	46.5%	48.6%	49.5%	49.9%
Bondholders	13.5%	24.0%	25.7%	33.4%	32.8%	32.8%	33.2%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2011	2012	2013	2014	2015	2016-Q2	2016-Q3
C- BY CURRENCY							
US Dollar	11.1%	12.2%	13.3%	13.6%	16.7%	19.5%	20.9%
Euro	75.8%	76.6%	77.2%	78.8%	75.9%	73.0%	71.9%
Japanese Yen	3.7%	3.2%	2.6%	2.3%	2.3%	3.1%	3.0%
Others	9.4%	8.0%	6.9%	5.3%	5.1%	4.4%	4.2%
D- BY INTEREST RATE							
Fixed	66.5%	68.2%	63.4%	64.9%	61.7%	60.2%	59.4%
Variable	33.5%	31.8%	36.6%	35.1%	38.3%	39.8%	40.6%

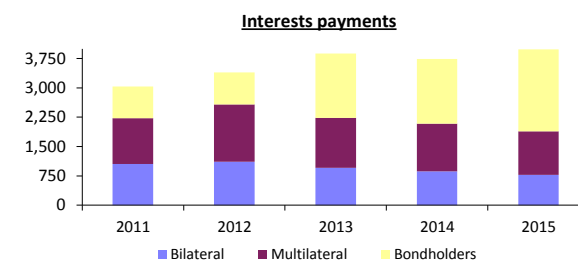
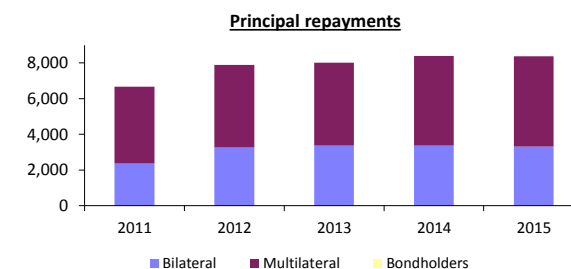


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
SEPTEMBER 2016

2011	2012	2013	2014	2015	2016-Q2	2016-Q3
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**III- DEBT SERVICE PAYMENTS ( MAD million )**

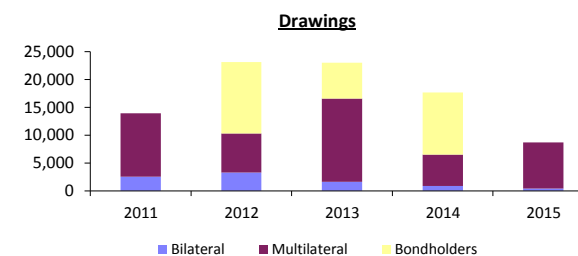
	2011	2012	2013	2014	2015	2016-Q2	2016-Q3
<b>Total debt service payments</b>	<b>9,712</b>	<b>11,292</b>	<b>11,888</b>	<b>12,128</b>	<b>12,353</b>	<b>2,853</b>	<b>2,927</b>
<b>US\$ million equivalent</b>	<b>1,198</b>	<b>1,305</b>	<b>1,409</b>	<b>1,438</b>	<b>1,261</b>	<b>294</b>	<b>299</b>
Percent to budget 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>1,462</b>	<b>2,321</b>
Bilateral creditors	2,362	3,257	3,361	3,376	3,313	467	1,146
EU countries	1,561	1,867	2,153	2,249	2,097	377	636
Arab countries	247	281	252	244	235	69	29
Other countries	554	1,110	956	883	981	21	481
Multilateral creditors	4,313	4,639	4,645	5,016	5,055	995	1,175
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>1,391</b>	<b>606</b>
Bilateral creditors	1,053	1,114	954	864	772	56	256
EU countries	661	699	603	555	469	33	156
Arab countries	67	78	66	63	67	18	6
Other countries	325	336	285	246	236	5	94
Multilateral creditors	1,172	1,466	1,280	1,218	1,120	200	350
Bondholders	812	815	1,648	1,654	2,093	1,135	0



2011	2012	2013	2014	2015	2016-Q2	2016-Q3
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**IV- Drawings ( MAD million )**

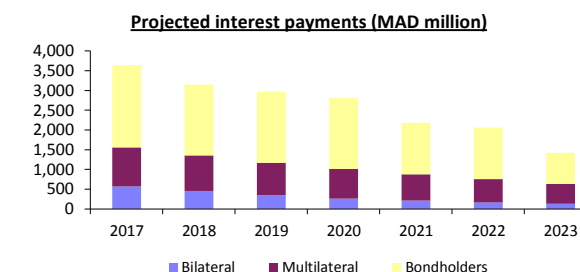
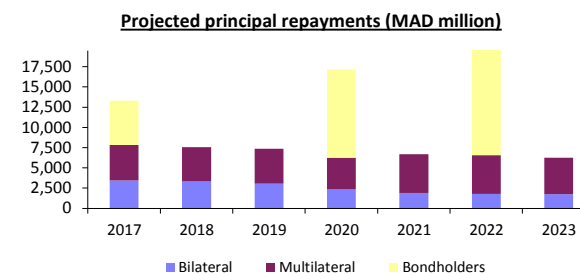
	2011	2012	2013	2014	2015	2016-Q2	2016-Q3
<b>Total drawings</b>	<b>13,954</b>	<b>23,146</b>	<b>23,015</b>	<b>17,685</b>	<b>8,687</b>	<b>90</b>	<b>2,597</b>
Bilateral creditors	2,514	3,258	1,590	869	394	54	55
EU countries	1,943	2,157	863	621	322	54	41
Arab countries	188	237	32	187	24	0	0
Other countries	383	864	695	61	48	0	14
Multilateral creditors	11,440	7,050	15,003	5,649	8,293	36	2,542
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)

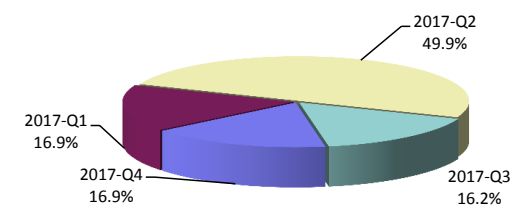
	2017	2018	2019	2020	2021	2022	2023
<b>Total debt service payments</b>	<b>16,930</b>	<b>10,723</b>	<b>10,328</b>	<b>19,975</b>	<b>8,857</b>	<b>21,734</b>	<b>7,688</b>
US\$ million equivalent	1,732	1,097	1,056	2,043	906	2,223	786
<b>Principal payments</b>	<b>13,288</b>	<b>7,573</b>	<b>7,362</b>	<b>17,167</b>	<b>6,675</b>	<b>19,675</b>	<b>6,272</b>
Bilateral creditors	3,425	3,336	3,049	2,328	1,918	1,771	1,734
EU countries	2,128	2,072	1,810	1,473	1,431	1,348	1,325
Arab countries	256	246	241	215	177	132	123
Other countries	1,041	1,018	998	640	310	291	286
Multilateral creditors	4,401	4,237	4,313	3,916	4,757	4,791	4,538
Bondholders	5,462	0	0	10,923	0	13,113	0
<b>Interest payments</b>	<b>3,642</b>	<b>3,150</b>	<b>2,966</b>	<b>2,808</b>	<b>2,182</b>	<b>2,059</b>	<b>1,416</b>
Bilateral creditors	567	451	348	263	208	166	129
EU countries	341	274	216	176	142	111	82
Arab countries	53	43	36	29	22	17	13
Other countries	173	134	96	58	44	38	34
Multilateral creditors	988	905	824	751	672	591	501
Bondholders	2,087	1,794	1,794	1,794	1,302	1,302	786



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2016-M10	2016-M11	2016-M12	2017-Q4	2017-Q1	2017-Q2	2017-Q3
<b>Total debt service payments</b>	<b>1,282</b>	<b>424</b>	<b>1,109</b>	<b>2,815</b>	<b>2,816</b>	<b>8,292</b>	<b>2,695</b>
US\$ million equivalent	131	43	113	287	288	848	276
Principal payments	724	295	587	1,606	2,246	6,940	2,216
Interest payments	558	129	522	1,209	570	1,352	479

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>