

The logo of the Ministry of Economy and Finance, featuring a stylized green and blue mountain-like shape with a white triangle in the center, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

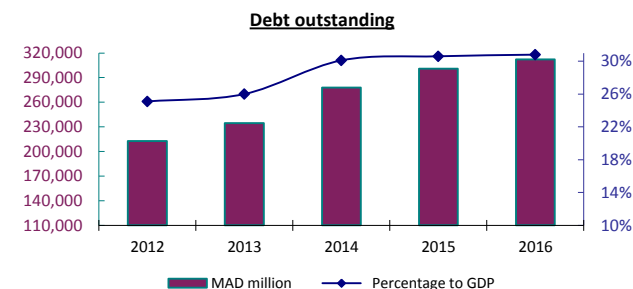
## December 2016

2012	2013	2014	2015	2016	2016-Q3	2016-Q4
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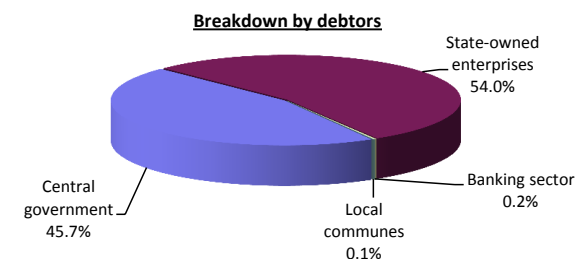
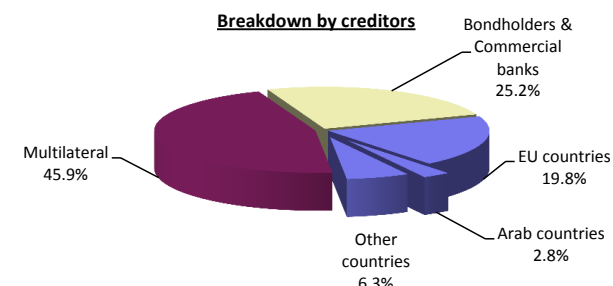
I- DEBT OUTSTANDING							
MAD million equivalent	212,713	234,746	278,071	300,985	312,374	320,013	312,374
€ million equivalent	19,082	20,903	25,349	27,922	29,345	29,385	29,345
US\$ million equivalent	25,222	28,801	30,752	30,385	30,940	32,828	30,940
Percentage to GDP	25.1%	26.0%	30.1%	30.6%	30.8%		

Last update  
March 31, 2017

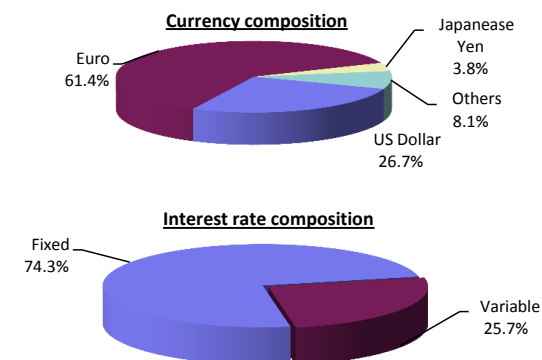
Next update  
June 30, 2017



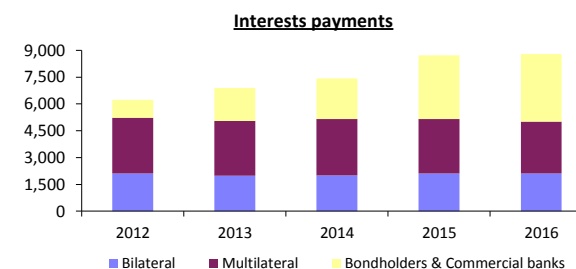
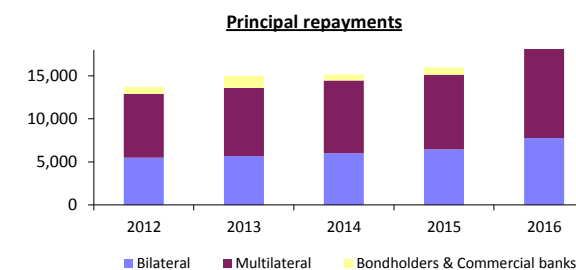
II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	35.2%	32.8%	29.5%	28.4%	28.9%	28.2%	28.9%
EU countries	23.4%	23.4%	21.1%	19.9%	19.8%	19.2%	19.8%
Arab countries	3.2%	2.7%	2.5%	2.7%	2.8%	2.6%	2.8%
Other countries	8.6%	6.7%	5.9%	5.8%	6.3%	6.4%	6.3%
Multilateral creditors	49.2%	51.0%	45.4%	45.2%	45.9%	45.6%	45.9%
Bondholders & Commercial banks	15.6%	16.2%	25.1%	26.4%	25.2%	26.2%	25.2%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	54.9%	55.3%	50.7%	46.8%	45.7%	46.3%	45.7%
State-owned enterprises debt	44.5%	44.3%	48.9%	52.9%	54.0%	53.4%	54.0%
Other debts	0.6%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%
Banking sector	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Local communes	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%



	2012	2013	2014	2015	2016	2016-Q3	2016-Q4
<b>C- BY CURRENCY</b>							
US Dollar	9.9%	11.4%	17.9%	23.6%	26.7%	25.8%	26.7%
Euro	72.7%	73.8%	68.8%	63.1%	61.4%	61.2%	61.4%
Japanese Yen	5.6%	4.2%	3.5%	3.6%	3.8%	4.2%	3.8%
Others	11.8%	10.6%	9.8%	9.7%	8.1%	8.9%	8.1%
<b>D- BY INTEREST RATE</b>							
Fixed	77.1%	74.2%	76.0%	76.3%	74.3%	74.9%	74.3%
Variable	22.9%	25.8%	24.0%	23.7%	25.7%	25.1%	25.7%

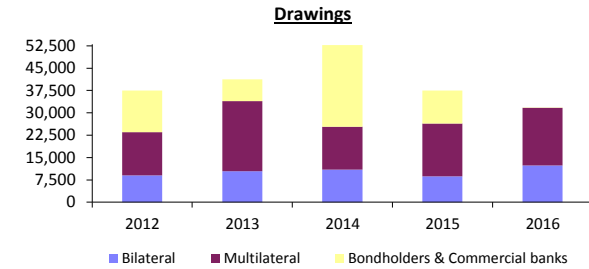


<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>19,958</b>	<b>21,847</b>	<b>22,584</b>	<b>24,694</b>	<b>29,078</b>	<b>5,664</b>	<b>10,890</b>
US\$ million equivalent	<b>2,307</b>	<b>2,590</b>	<b>2,678</b>	<b>2,521</b>	<b>2,957</b>	<b>579</b>	<b>1,090</b>
In % of current receipts	5.7%	6.0%	5.7%	6.1%	6.8%		
<b>Principal payments</b>	<b>13,721</b>	<b>14,958</b>	<b>15,161</b>	<b>15,975</b>	<b>20,296</b>	<b>4,464</b>	<b>7,738</b>
Bilateral creditors	5,488	5,693	6,006	6,450	7,754	2,001	2,248
EU countries	3,374	3,759	4,155	4,363	5,467	1,290	1,748
Arab countries	623	674	664	708	749	107	266
Other countries	1,491	1,260	1,187	1,379	1,538	604	234
Multilateral creditors	7,408	7,912	8,430	8,688	11,743	2,265	5,297
Bondholders & Commercial banks	825	1,353	725	837	799	198	193
<b>Interest payments</b>	<b>6,237</b>	<b>6,889</b>	<b>7,423</b>	<b>8,719</b>	<b>8,782</b>	<b>1,200</b>	<b>3,152</b>
Bilateral creditors	2,102	1,983	2,000	2,118	2,106	464	595
EU countries	1,316	1,313	1,374	1,452	1,433	270	438
Arab countries	250	221	219	247	250	36	95
Other countries	536	449	407	419	423	158	62
Multilateral creditors	3,117	3,068	3,149	3,042	2,908	708	782
Bondholders & Commercial banks	1,018	1,838	2,274	3,559	3,768	28	1,775

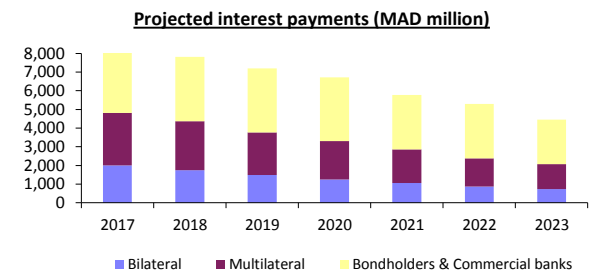
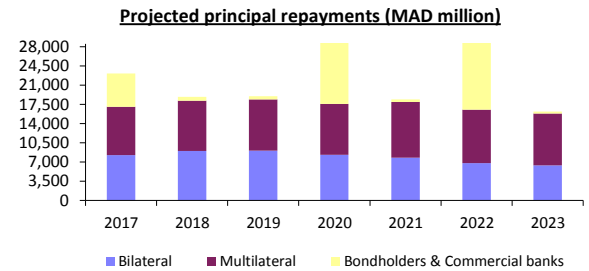


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
DECEMBER 2016

	2012	2013	2014	2015	2016	2016-Q3	2016-Q4
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>37,495</b>	<b>41,194</b>	<b>52,705</b>	<b>37,496</b>	<b>31,787</b>	<b>7,863</b>	<b>8,053</b>
Bilateral creditors	9,029	10,371	10,944	8,671	12,378	3,300	4,450
EU countries	7,015	8,528	9,094	6,044	7,894	2,199	3,258
Arab countries	306	425	654	1,339	1,168	101	389
Other countries	1,708	1,418	1,196	1,288	3,316	1,000	803
Multilateral creditors	14,513	23,605	14,430	17,723	19,253	4,485	3,603
Bondholders & Commercial banks	13,952	7,218	27,331	11,102	156	78	0



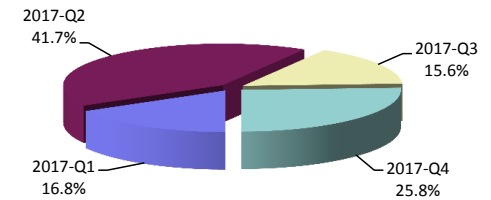
<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2017	2018	2019	2020	2021	2022	2023
<b>Total debt service payments</b>	<b>31,718</b>	<b>26,672</b>	<b>26,169</b>	<b>35,541</b>	<b>24,179</b>	<b>35,335</b>	<b>20,649</b>
US\$ million equivalent	3,132	2,634	2,584	3,510	2,388	3,489	2,039
<b>Principal payments</b>	<b>23,144</b>	<b>18,853</b>	<b>18,977</b>	<b>28,820</b>	<b>18,406</b>	<b>30,038</b>	<b>16,193</b>
Bilateral creditors	8,270	9,011	9,058	8,308	7,764	6,814	6,387
EU countries	5,665	6,411	6,310	5,831	5,752	4,952	4,612
Arab countries	845	805	927	858	729	624	580
Other countries	1,760	1,795	1,821	1,619	1,283	1,238	1,195
Multilateral creditors	8,773	9,135	9,329	9,296	10,188	9,735	9,437
Bondholders & Commercial banks	6,101	707	590	11,216	454	13,489	369
<b>Interest payments</b>	<b>8,574</b>	<b>7,819</b>	<b>7,192</b>	<b>6,721</b>	<b>5,773</b>	<b>5,297</b>	<b>4,456</b>
Bilateral creditors	2,007	1,747	1,483	1,253	1,055	871	724
EU countries	1,336	1,150	970	823	684	547	443
Arab countries	267	239	213	184	157	135	116
Other countries	404	358	300	246	214	189	165
Multilateral creditors	2,815	2,628	2,282	2,054	1,796	1,513	1,343
Bondholders & Commercial banks	3,752	3,444	3,427	3,414	2,922	2,913	2,389



**VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS**

	2017-M01	2017-M02	2017-M03	2017-Q1	2017-Q2	2017-Q3	2017-Q4
<b>Total debt service payments</b>	<b>1,676</b>	<b>1,544</b>	<b>2,113</b>	<b>5,333</b>	<b>13,234</b>	<b>4,961</b>	<b>8,192</b>
<b>US\$ million equivalent</b>	<b>165</b>	<b>152</b>	<b>209</b>	<b>526</b>	<b>1,307</b>	<b>490</b>	<b>809</b>
Principal payments	1,162	1,254	1,721	4,137	9,941	3,981	5,087
Interest payments	514	290	392	1,196	3,293	980	3,105

**Short-term projected debt service payments**



**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>