

DU MAROC

FINANCES  
FINANZEN  
FINANZE  
PRIVATISATION



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

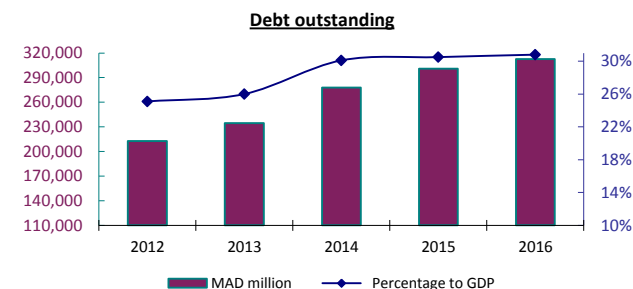
## June 2017

2012	2013	2014	2015	2016	2017-Q1	2017-Q2
------	------	------	------	------	---------	---------

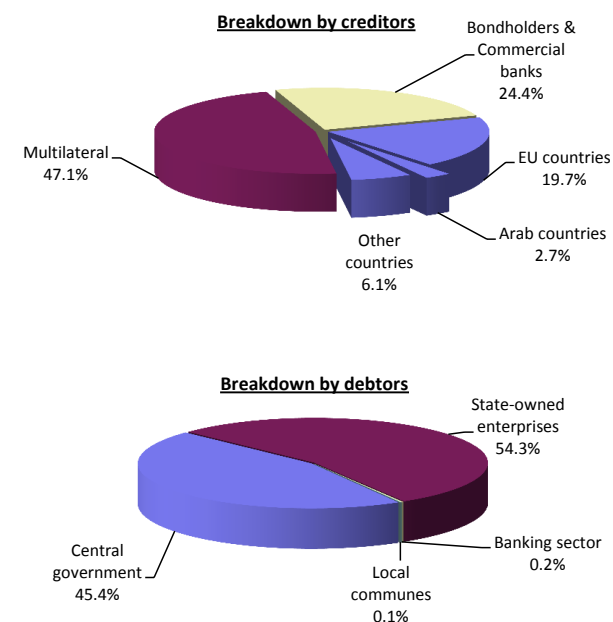
I- DEBT OUTSTANDING							
MAD million equivalent	212,713	234,746	278,071	300,985	312,468	316,568	315,906
€ million equivalent	19,082	20,903	25,349	27,922	29,354	29,589	28,763
US\$ million equivalent	25,222	28,801	30,752	30,385	30,950	31,597	32,847
Percentage to GDP	25.1%	26.0%	30.1%	30.5%	30.8%		

Last update  
September 29, 2017

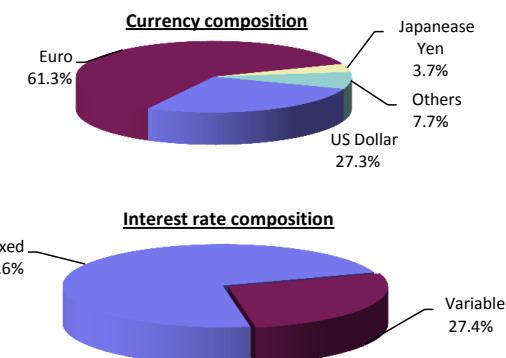
Next update  
December 29, 2017



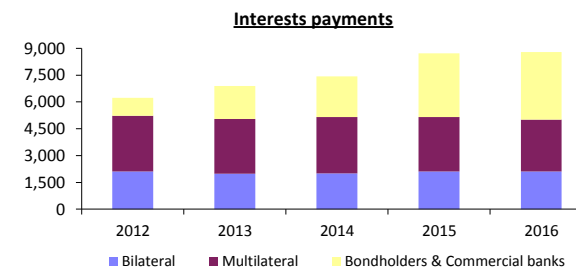
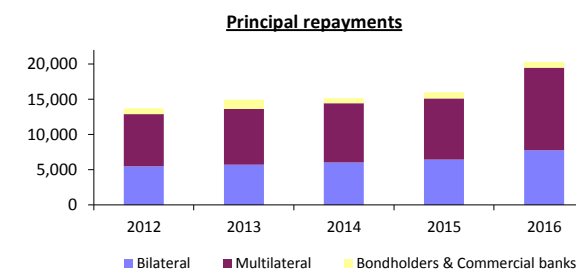
II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	35.2%	32.8%	29.5%	28.4%	28.9%	28.7%	28.5%
EU countries	23.4%	23.4%	21.1%	19.9%	19.8%	19.6%	19.7%
Arab countries	3.2%	2.7%	2.5%	2.7%	2.8%	2.8%	2.7%
Other countries	8.6%	6.7%	5.9%	5.8%	6.3%	6.3%	6.1%
Multilateral creditors	49.2%	51.0%	45.4%	45.2%	45.9%	45.5%	47.1%
Bondholders & Commercial banks	15.6%	16.2%	25.1%	26.4%	25.2%	25.8%	24.4%
<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>54.9%</b>	<b>55.3%</b>	<b>50.7%</b>	<b>46.8%</b>	<b>45.7%</b>	<b>45.5%</b>	<b>45.4%</b>
<b>State-owned enterprises debt</b>	<b>44.5%</b>	<b>44.3%</b>	<b>48.9%</b>	<b>52.9%</b>	<b>54.0%</b>	<b>54.2%</b>	<b>54.3%</b>
<b>Other debts</b>	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	2017-Q1	2017-Q2
<b>C- BY CURRENCY</b>							
US Dollar	9.9%	11.4%	17.9%	23.6%	26.7%	26.7%	27.3%
Euro	72.7%	73.8%	68.8%	63.1%	61.4%	61.3%	61.3%
Japanese Yen	5.6%	4.2%	3.5%	3.6%	3.8%	3.9%	3.7%
Others	11.8%	10.6%	9.8%	9.7%	8.1%	8.1%	7.7%
<b>D- BY INTEREST RATE</b>							
Fixed	77.1%	74.2%	76.0%	76.3%	74.3%	74.3%	72.6%
Variable	22.9%	25.8%	24.0%	23.7%	25.7%	25.7%	27.4%

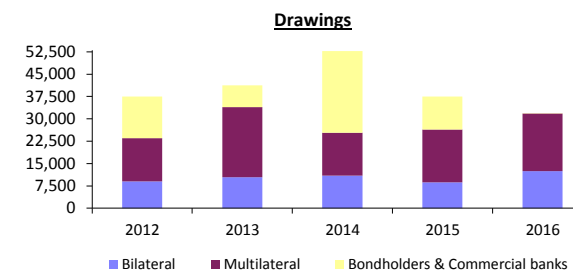


<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>19,958</b>	<b>21,847</b>	<b>22,584</b>	<b>24,694</b>	<b>29,078</b>	<b>5,284</b>	<b>13,337</b>
US\$ million equivalent	<b>2,307</b>	<b>2,590</b>	<b>2,678</b>	<b>2,521</b>	<b>2,957</b>	<b>525</b>	<b>1,351</b>
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>4,089</b>	<b>10,136</b>
Bilateral creditors	5,488	5,693	6,006	6,450	7,754	2,055	2,046
EU countries	3,374	3,759	4,155	4,363	5,467	1,264	1,604
Arab countries	623	674	664	708	749	119	287
Other countries	1,491	1,260	1,187	1,379	1,538	672	155
Multilateral creditors	7,408	7,912	8,430	8,688	11,743	1,839	2,410
Bondholders & Commercial banks	825	1,353	725	837	799	195	5,680
<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>1,195</b>	<b>3,201</b>
Bilateral creditors	2,102	1,983	2,000	2,118	2,106	489	570
EU countries	1,316	1,313	1,374	1,452	1,433	300	425
Arab countries	250	221	219	247	250	39	96
Other countries	536	449	407	419	423	150	49
Multilateral creditors	3,117	3,068	3,149	3,042	2,908	681	711
Bondholders & Commercial banks	1,018	1,838	2,274	3,559	3,768	25	1,920

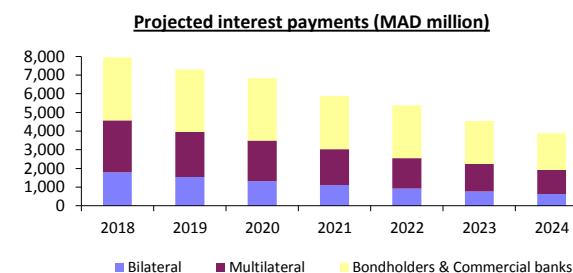
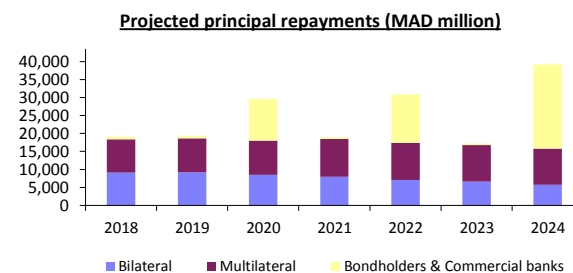


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2017

	2012	2013	2014	2015	2016	2017-Q1	2017-Q2
<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>31,894</b>	<b>4,319</b>	<b>7,101</b>
Bilateral creditors	9,029	10,371	10,944	8,671	12,457	2,192	871
EU countries	7,015	8,528	9,094	6,044	7,900	1,429	239
Arab countries	306	425	654	1,339	1,244	455	294
Other countries	1,708	1,418	1,196	1,288	3,313	308	338
Multilateral creditors	14,513	23,605	14,430	17,723	19,281	2,127	6,230
Bondholders & Commercial banks	13,952	7,218	27,331	11,102	156	0	0

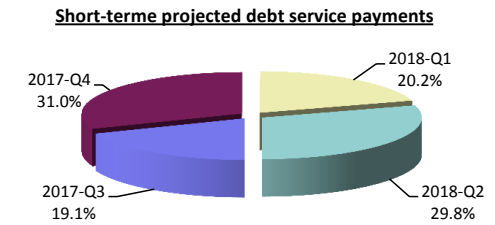


<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2018	2019	2020	2021	2022	2023	2024
<b>Total debt service payments</b>	<b>27,046</b>	<b>26,585</b>	<b>36,411</b>	<b>24,788</b>	<b>36,271</b>	<b>21,665</b>	<b>43,072</b>
US\$ million equivalent	2,804	2,756	3,775	2,570	3,760	2,246	4,465
<b>Principal payments</b>	<b>19,090</b>	<b>19,275</b>	<b>29,570</b>	<b>18,912</b>	<b>30,884</b>	<b>17,126</b>	<b>39,188</b>
Bilateral creditors	9,140	9,215	8,490	7,966	7,034	6,661	5,771
EU countries	6,623	6,557	6,072	5,982	5,170	4,835	4,066
Arab countries	770	885	821	710	609	569	530
Other countries	1,747	1,773	1,597	1,274	1,255	1,257	1,175
Multilateral creditors	9,228	9,456	9,512	10,477	10,333	10,085	10,044
Bondholders & Commercial banks	722	604	11,568	469	13,517	380	23,373
<b>Interest payments</b>	<b>7,956</b>	<b>7,310</b>	<b>6,841</b>	<b>5,876</b>	<b>5,387</b>	<b>4,539</b>	<b>3,884</b>
Bilateral creditors	1,802	1,538	1,307	1,108	920	771	630
EU countries	1,195	1,011	860	718	577	470	372
Arab countries	250	225	197	172	150	131	114
Other countries	357	302	250	218	193	170	144
Multilateral creditors	2,776	2,411	2,187	1,929	1,637	1,462	1,293
Bondholders & Commercial banks	3,378	3,361	3,347	2,839	2,830	2,306	1,961



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

	2017-M07	2017-M08	2017-M09	2017-Q3	2017-Q4	2018-Q1	2018-Q2
<b>Total debt service payments</b>	<b><u>1,705</u></b>	<b><u>1,548</u></b>	<b><u>1,782</u></b>	<b><u>5,035</u></b>	<b><u>8,202</u></b>	<b><u>5,328</u></b>	<b><u>7,864</u></b>
<b>US\$ million equivalent</b>	<b><u>177</u></b>	<b><u>160</u></b>	<b><u>185</u></b>	<b><u>522</u></b>	<b><u>850</u></b>	<b><u>552</u></b>	<b><u>815</u></b>
Principal payments	1,307	1,265	1,458	4,030	5,093	4,196	4,967
Interest payments	398	283	324	1,005	3,109	1,132	2,897



**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>