

The logo of the Ministry of Economy and Finance, consisting of 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

## March 2017

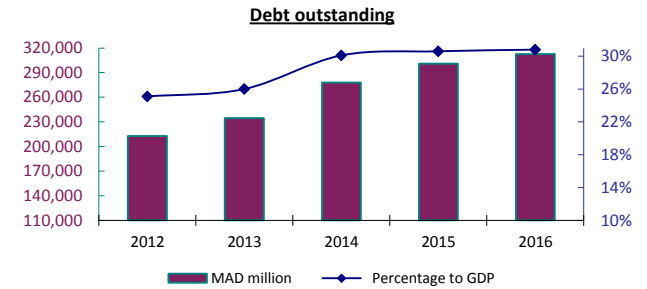
2012	2013	2014	2015	2016	2016-Q4	2017-Q1
------	------	------	------	------	---------	---------

### I- DEBT OUTSTANDING

	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
MAD million equivalent	212,713	234,746	278,071	300,985	312,468	312,468	316,533
€ million equivalent	19,082	20,903	25,349	27,922	29,354	29,354	29,585
US\$ million equivalent	25,222	28,801	30,752	30,385	30,950	30,950	31,593
Percentage to GDP	25.1%	26.0%	30.1%	30.6%	30.8%		

Last update  
June 30, 2017

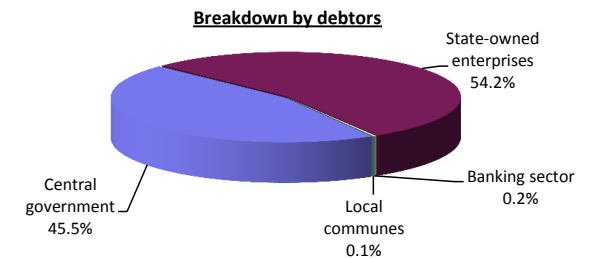
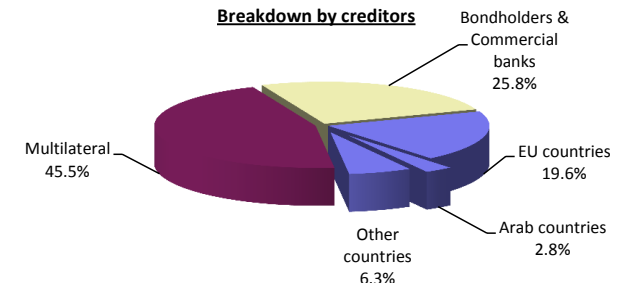
Next update  
September 29, 2017



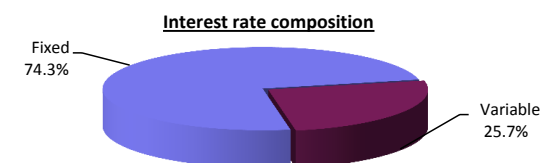
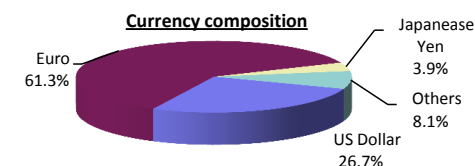
### II- DEBT COMPOSITION ( in percentage of the total debt outstanding)

#### A- BY ORIGINAL MATURITY & CREDITORS

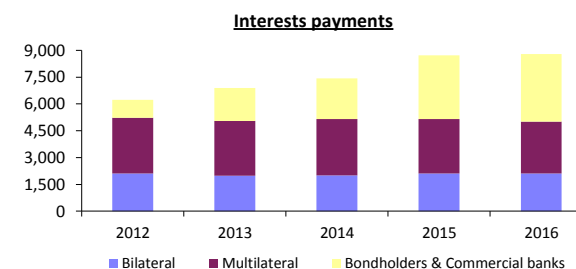
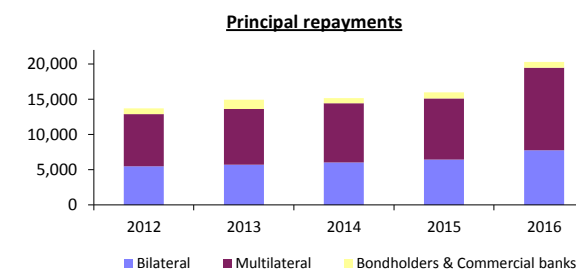
	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	35.2%	32.8%	29.5%	28.4%	28.9%	28.9%	28.7%
EU countries	23.4%	23.4%	21.1%	19.9%	19.8%	19.8%	19.6%
Arab countries	3.2%	2.7%	2.5%	2.7%	2.8%	2.8%	2.8%
Other countries	8.6%	6.7%	5.9%	5.8%	6.3%	6.3%	6.3%
Multilateral creditors	49.2%	51.0%	45.4%	45.2%	45.9%	45.9%	45.5%
Bondholders & Commercial banks	15.6%	16.2%	25.1%	26.4%	25.2%	25.2%	25.8%
<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>45.7%</b>	<b>45.5%</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>54.0%</b>	<b>54.2%</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	2016-Q4	2017-Q1
<b>C- BY CURRENCY</b>							
US Dollar	9.9%	11.4%	17.9%	23.6%	26.7%	26.7%	26.7%
Euro	72.7%	73.8%	68.8%	63.1%	61.4%	61.4%	61.3%
Japanese Yen	5.6%	4.2%	3.5%	3.6%	3.8%	3.8%	3.9%
Others	11.8%	10.6%	9.8%	9.7%	8.1%	8.1%	8.1%
<b>D- BY INTEREST RATE</b>							
Fixed	77.1%	74.2%	76.0%	76.3%	74.3%	74.3%	74.3%
Variable	22.9%	25.8%	24.0%	23.7%	25.7%	25.7%	25.7%

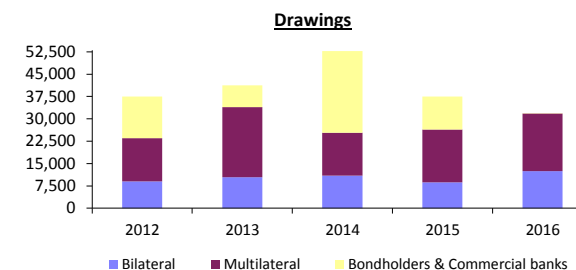


<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>19,958</b>	<b>21,847</b>	<b>22,584</b>	<b>24,694</b>	<b>29,078</b>	<b>10,890</b>	<b>5,283</b>
US\$ million equivalent	<b>2,307</b>	<b>2,590</b>	<b>2,678</b>	<b>2,521</b>	<b>2,957</b>	<b>1,090</b>	<b>525</b>
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>7,738</b>	<b>4,089</b>
Bilateral creditors	5,488	5,693	6,006	6,450	7,754	2,248	2,055
EU countries	3,374	3,759	4,155	4,363	5,467	1,748	1,264
Arab countries	623	674	664	708	749	266	119
Other countries	1,491	1,260	1,187	1,379	1,538	234	672
Multilateral creditors	7,408	7,912	8,430	8,688	11,743	5,297	1,839
Bondholders & Commercial banks	825	1,353	725	837	799	193	195
<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>3,152</b>	<b>1,194</b>
Bilateral creditors	2,102	1,983	2,000	2,118	2,106	595	490
EU countries	1,316	1,313	1,374	1,452	1,433	438	300
Arab countries	250	221	219	247	250	95	39
Other countries	536	449	407	419	423	62	151
Multilateral creditors	3,117	3,068	3,149	3,042	2,908	782	679
Bondholders & Commercial banks	1,018	1,838	2,274	3,559	3,768	1,775	25

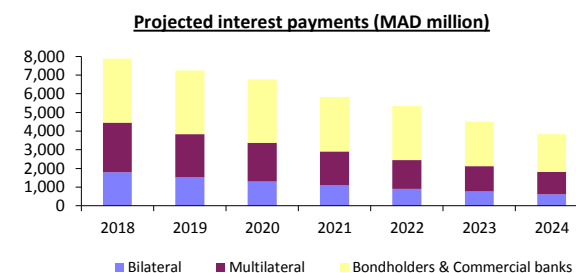
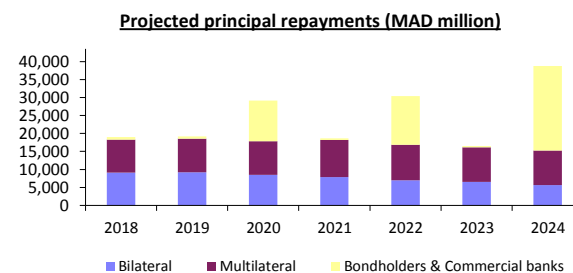


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2017

	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
<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>8,262</b>	<b>4,284</b>
Bilateral creditors	9,029	10,371	10,944	8,671	12,457	4,632	2,171
EU countries	7,015	8,528	9,094	6,044	7,900	3,264	1,408
Arab countries	306	425	654	1,339	1,244	564	455
Other countries	1,708	1,418	1,196	1,288	3,313	804	308
Multilateral creditors	14,513	23,605	14,430	17,723	19,281	3,630	2,113
Bondholders & Commercial banks	13,952	7,218	27,331	11,102	156	0	0



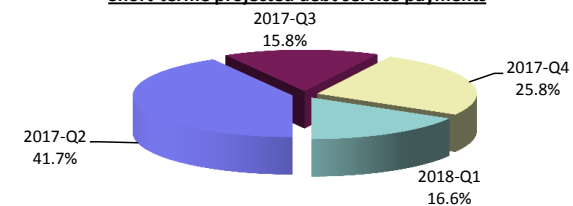
<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2018	2019	2020	2021	2022	2023	2024
<b>Total debt service payments</b>	<b>26,856</b>	<b>26,389</b>	<b>35,891</b>	<b>24,508</b>	<b>35,705</b>	<b>21,036</b>	<b>42,637</b>
US\$ million equivalent	2,672	2,626	3,572	2,439	3,553	2,093	4,243
<b>Principal payments</b>	<b>18,974</b>	<b>19,138</b>	<b>29,113</b>	<b>18,682</b>	<b>30,364</b>	<b>16,536</b>	<b>38,801</b>
Bilateral creditors	9,113	9,195	8,450	7,905	6,965	6,546	5,648
EU countries	6,489	6,425	5,944	5,865	5,063	4,726	3,965
Arab countries	801	921	853	724	607	564	524
Other countries	1,823	1,849	1,653	1,316	1,295	1,256	1,159
Multilateral creditors	9,152	9,351	9,391	10,320	9,906	9,619	9,569
Bondholders & Commercial banks	709	592	11,272	457	13,493	371	23,584
<b>Interest payments</b>	<b>7,882</b>	<b>7,251</b>	<b>6,778</b>	<b>5,826</b>	<b>5,341</b>	<b>4,500</b>	<b>3,836</b>
Bilateral creditors	1,790	1,525	1,292	1,093	906	758	618
EU countries	1,171	990	841	701	562	457	360
Arab countries	252	226	196	170	148	129	112
Other countries	367	309	255	222	196	172	146
Multilateral creditors	2,658	2,309	2,083	1,824	1,535	1,366	1,202
Bondholders & Commercial banks	3,434	3,417	3,403	2,909	2,900	2,376	2,016



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

	2017-M04	2017-M05	2017-M06	2017-Q2	2017-Q3	2017-Q4	2018-Q1
<b>Total debt service payments</b>	<b>2,909</b>	<b>1,326</b>	<b>8,989</b>	<b>13,224</b>	<b>5,019</b>	<b>8,190</b>	<b>5,262</b>
<b>US\$ million equivalent</b>	<b>290</b>	<b>132</b>	<b>894</b>	<b>1,316</b>	<b>499</b>	<b>815</b>	<b>524</b>
Principal payments	1,702	1,005	7,216	9,923	4,019	5,079	4,175
Interest payments	1,207	321	1,773	3,301	1,000	3,111	1,087

**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>