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FINANCES
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PRIVATISATION



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2016

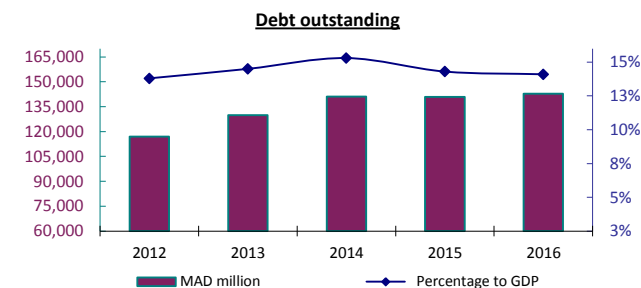
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2016

2012	2013	2014	2015	2016	2016-Q3	2016-Q4
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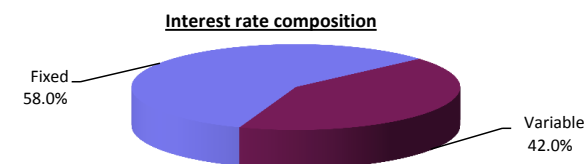
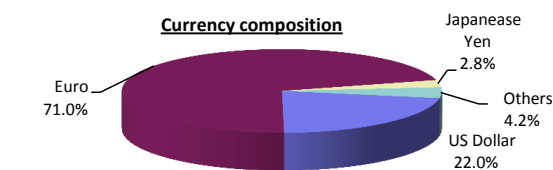
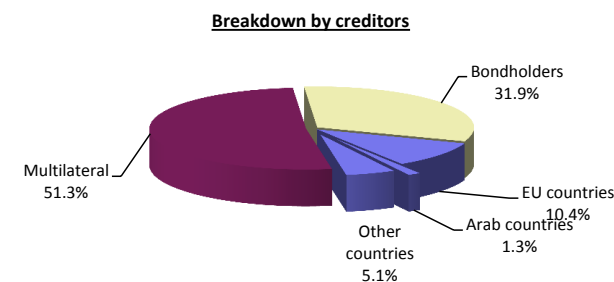
Last update
March 31, 2017

Next update
June 30, 2017

I- DEBT OUTSTANDING							
MAD million equivalent	116,872	129,804	141,086	140,808	142,787	148,298	142,787
€ million equivalent	10,484	11,558	12,862	13,063	13,414	13,617	13,414
US\$ million equivalent	13,858	15,926	15,603	14,215	14,143	15,213	14,143
Percentage to GDP	13.8%	14.5%	15.3%	14.3%	14.1%		



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	28.5%	23.7%	20.1%	18.6%	16.8%	16.8%	16.8%
EU countries	18.8%	16.1%	13.3%	11.9%	10.4%	10.4%	10.4%
Arab countries	1.9%	1.5%	1.5%	1.4%	1.3%	1.2%	1.3%
Other countries	7.8%	6.1%	5.3%	5.3%	5.1%	5.2%	5.1%
Multilateral creditors	47.5%	50.6%	46.5%	48.6%	51.3%	49.9%	51.3%
Bondholders	24.0%	25.7%	33.4%	32.8%	31.9%	33.3%	31.9%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2012	2013	2014	2015	2016	2016-Q3	2016-Q4
C- BY CURRENCY							
US Dollar	12.2%	13.3%	13.6%	16.7%	22.0%	21.0%	22.0%
Euro	76.6%	77.2%	78.8%	75.9%	71.0%	71.8%	71.0%
Japanese Yen	3.2%	2.6%	2.3%	2.3%	2.8%	3.0%	2.8%
Others	8.0%	6.9%	5.3%	5.1%	4.2%	4.2%	4.2%
D- BY INTEREST RATE							
Fixed	68.2%	63.4%	64.9%	61.7%	58.0%	59.4%	58.0%
Variable	31.8%	36.6%	35.1%	38.3%	42.0%	40.6%	42.0%

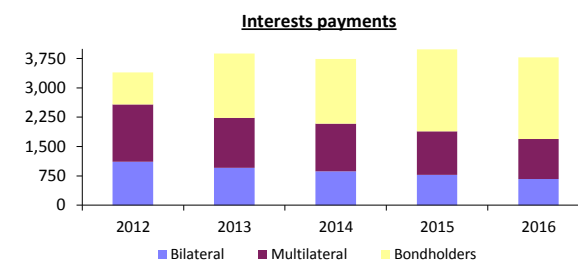
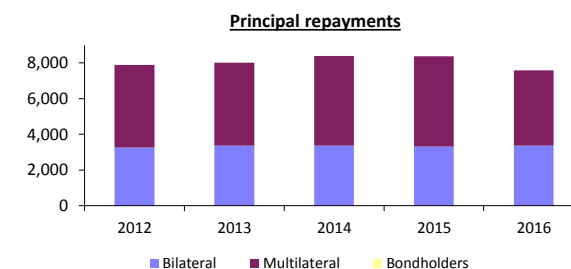


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2016**

2012	2013	2014	2015	2016	2016-Q3	2016-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)

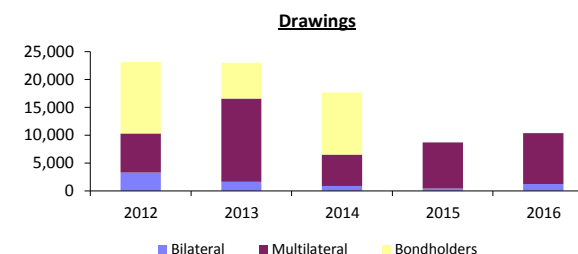
	2012	2013	2014	2015	2016	2016-Q3	2016-Q4
Total debt service payments	11,292	11,888	12,128	12,353	11,361	2,927	2,811
US\$ million equivalent	1,305	1,409	1,438	1,261	1,155	299	281
Percent to budget receipts	5.6%	5.8%	5.6%	5.8%	5.2%		
Principal payments	7,897	8,006	8,392	8,368	7,579	2,321	1,599
Bilateral creditors	3,257	3,361	3,376	3,313	3,369	1,146	674
EU countries	1,867	2,153	2,249	2,097	2,110	636	496
Arab countries	281	252	244	235	248	29	90
Other countries	1,110	956	883	981	1,011	481	88
Multilateral creditors	4,639	4,645	5,016	5,055	4,210	1,175	925
Bondholders	0	0	0	0	0	0	0
Interest payments	3,395	3,882	3,736	3,985	3,782	606	1,212
Bilateral creditors	1,114	954	864	772	671	256	79
EU countries	699	603	555	469	402	156	43
Arab countries	78	66	63	67	57	6	21
Other countries	336	285	246	236	212	94	15
Multilateral creditors	1,466	1,280	1,218	1,120	1,018	350	176
Bondholders	815	1,648	1,654	2,093	2,093	0	957



2012	2013	2014	2015	2016	2016-Q3	2016-Q4
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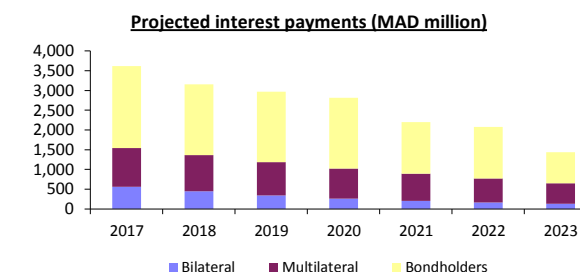
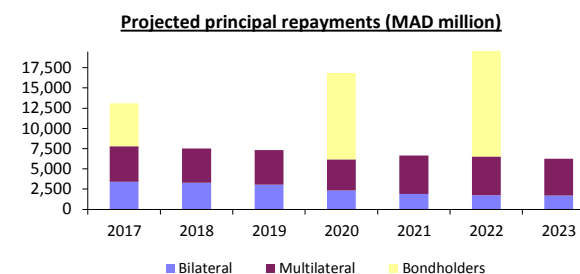
IV- Drawings (MAD million)

	2012	2013	2014	2015	2016	2016-Q3	2016-Q4
Total drawings	23,146	23,015	17,685	8,687	10,382	2,614	1,252
Bilateral creditors	3,258	1,590	869	394	1,238	58	401
EU countries	2,157	863	621	322	457	44	348
Arab countries	237	32	187	24	0	14	53
Other countries	864	695	61	48	781	0	0
Multilateral creditors	7,050	15,003	5,649	8,293	9,144	2,556	851
Bondholders	12,839	6,422	11,167	0	0	0	0



V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

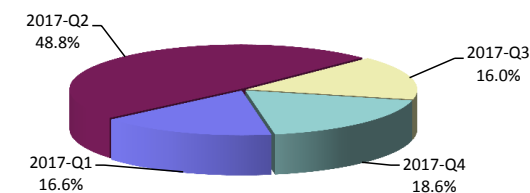
	2017	2018	2019	2020	2021	2022	2023
Total debt service payments	16,732	10,688	10,296	19,675	8,832	21,713	7,685
US\$ million equivalent	1,652	1,055	1,017	1,943	872	2,144	759
Principal payments	13,115	7,532	7,325	16,862	6,632	19,635	6,248
Bilateral creditors	3,388	3,301	3,035	2,323	1,908	1,760	1,723
EU countries	2,080	2,031	1,787	1,470	1,430	1,349	1,326
Arab countries	264	254	248	221	182	136	127
Other countries	1,044	1,016	1,000	632	296	275	270
Multilateral creditors	4,388	4,231	4,290	3,862	4,724	4,773	4,525
Bondholders	5,339	0	0	10,677	0	13,102	0
Interest payments	3,617	3,156	2,971	2,813	2,200	2,078	1,437
Bilateral creditors	561	449	345	260	206	165	127
EU countries	335	271	214	175	141	111	82
Arab countries	54	45	37	29	23	18	14
Other countries	172	133	94	56	42	36	31
Multilateral creditors	980	918	837	764	686	605	519
Bondholders	2,076	1,789	1,789	1,789	1,308	1,308	791



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2017-M01	2017-M02	2017-M03	2017-Q1	2017-Q2	2017-Q3	2017-Q4
Total debt service payments	658	1,043	1,074	2,775	8,162	2,684	3,110
US\$ million equivalent	65	103	106	274	806	265	307
Principal payments	468	886	864	2,218	6,818	2,196	1,881
Interest payments	190	157	210	557	1,344	488	1,229

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>