

DU MAROC

FINANCES
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

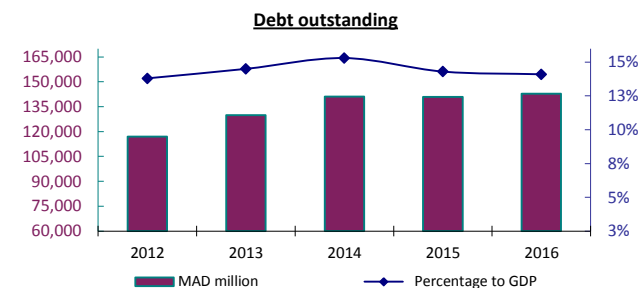
June 2017

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

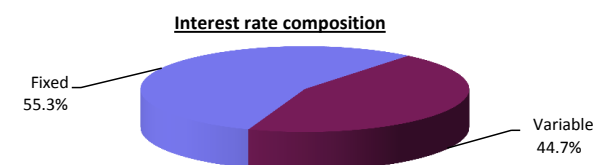
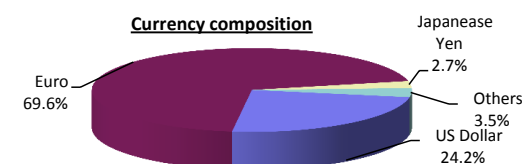
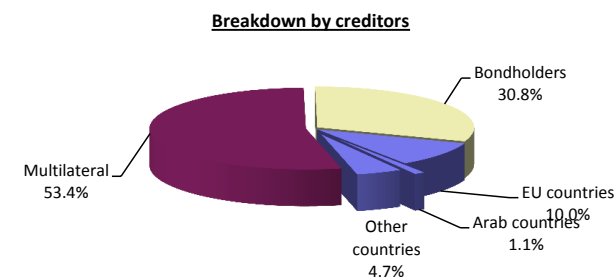
| I- DEBT OUTSTANDING | | | | | | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| MAD million equivalent | 116,872 | 129,804 | 141,086 | 140,808 | 142,793 | 143,986 | 143,630 |
| € million equivalent | 10,484 | 11,558 | 12,862 | 13,063 | 13,414 | 13,458 | 13,078 |
| US\$ million equivalent | 13,858 | 15,926 | 15,603 | 14,215 | 14,144 | 14,371 | 14,934 |
| Percentage to GDP | 13.8% | 14.5% | 15.3% | 14.3% | 14.1% | | |

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 | | | | | | | |
| 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% | 16.9% | 16.1% | 15.8% |
| EU countries | 18.8% | 16.1% | 13.3% | 11.9% | 10.4% | 10.0% | 10.0% |
| Arab countries | 1.9% | 1.5% | 1.5% | 1.4% | 1.3% | 1.2% | 1.1% |
| Other countries | 7.8% | 6.1% | 5.3% | 5.3% | 5.2% | 4.9% | 4.7% |
| Multilateral creditors | 47.5% | 50.6% | 46.5% | 48.6% | 51.2% | 50.7% | 53.4% |
| Bondholders | 24.0% | 25.7% | 33.4% | 32.8% | 31.9% | 33.2% | 30.8% |
| Short term | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | | | | |
| C- BY CURRENCY | | | | | | | |
| US Dollar | 12.2% | 13.3% | 13.6% | 16.7% | 22.0% | 22.1% | 24.2% |
| Euro | 76.6% | 77.2% | 78.8% | 75.9% | 71.0% | 71.1% | 69.6% |
| Japanese Yen | 3.2% | 2.6% | 2.3% | 2.3% | 2.8% | 2.8% | 2.7% |
| Others | 8.0% | 6.9% | 5.3% | 5.1% | 4.2% | 4.0% | 3.5% |
| D- BY INTEREST RATE | | | | | | | |
| Fixed | 68.2% | 63.4% | 64.9% | 61.7% | 58.0% | 58.2% | 55.3% |
| Variable | 31.8% | 36.6% | 35.1% | 38.3% | 42.0% | 41.8% | 44.7% |

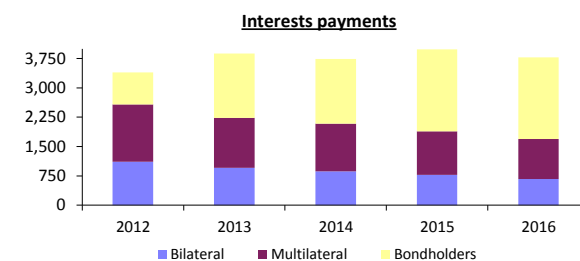
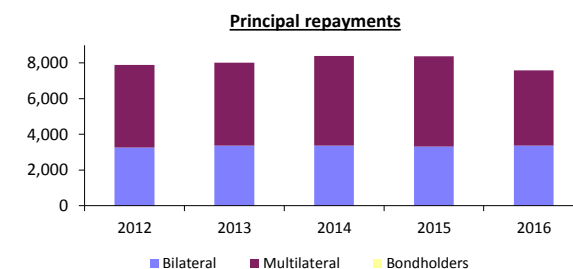


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2017

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

III- DEBT SERVICE PAYMENTS (MAD million)

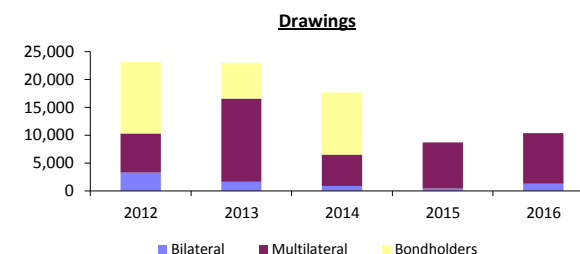
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017-Q1 | 2017-Q2 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Total debt service payments | 11,292 | 11,888 | 12,128 | 12,353 | 11,361 | 2,782 | 8,252 |
| US\$ million equivalent | 1,305 | 1,409 | 1,438 | 1,261 | 1,155 | 276 | 836 |
| 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 | 2,224 | 6,896 |
| Bilateral creditors | 3,257 | 3,361 | 3,376 | 3,313 | 3,369 | 1,088 | 510 |
| EU countries | 1,867 | 2,153 | 2,249 | 2,097 | 2,110 | 605 | 398 |
| Arab countries | 281 | 252 | 244 | 235 | 248 | 40 | 91 |
| Other countries | 1,110 | 956 | 883 | 981 | 1,011 | 443 | 21 |
| Multilateral creditors | 4,639 | 4,645 | 5,016 | 5,055 | 4,210 | 1,136 | 929 |
| Bondholders | 0 | 0 | 0 | 0 | 0 | 0 | 5,457 |
| Interest payments | 3,395 | 3,882 | 3,736 | 3,985 | 3,782 | 558 | 1,356 |
| Bilateral creditors | 1,114 | 954 | 864 | 772 | 671 | 226 | 58 |
| EU countries | 699 | 603 | 555 | 469 | 402 | 141 | 33 |
| Arab countries | 78 | 66 | 63 | 67 | 57 | 7 | 20 |
| Other countries | 336 | 285 | 246 | 236 | 212 | 78 | 5 |
| Multilateral creditors | 1,466 | 1,280 | 1,218 | 1,120 | 1,018 | 331 | 162 |
| Bondholders | 815 | 1,648 | 1,654 | 2,093 | 2,093 | 1 | 1,136 |



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

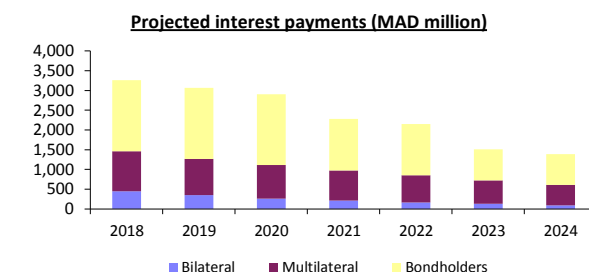
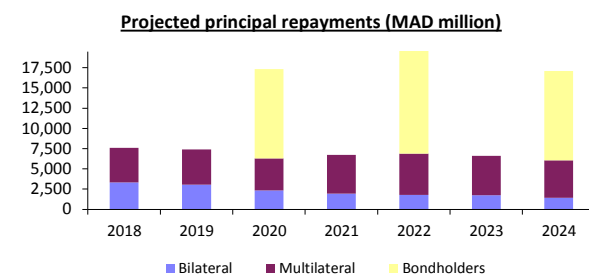
IV- Drawings (MAD million)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017-Q1 | 2017-Q2 |
|------------------------|---------------|---------------|---------------|--------------|---------------|------------|--------------|
| Total drawings | 23,146 | 23,015 | 17,685 | 8,687 | 10,388 | 811 | 3,940 |
| Bilateral creditors | 3,258 | 1,590 | 869 | 394 | 1,244 | 43 | 0 |
| EU countries | 2,157 | 863 | 621 | 322 | 463 | 10 | 0 |
| Arab countries | 237 | 32 | 187 | 24 | 0 | 8 | 0 |
| Other countries | 864 | 695 | 61 | 48 | 781 | 25 | 0 |
| Multilateral creditors | 7,050 | 15,003 | 5,649 | 8,293 | 9,144 | 768 | 3,940 |
| Bondholders | 12,839 | 6,422 | 11,167 | 0 | 0 | 0 | 0 |



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

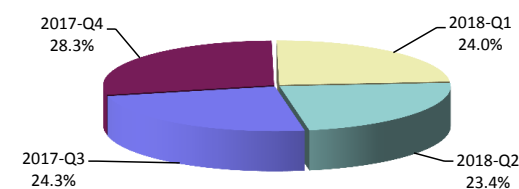
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|
| Total debt service payments | 10,839 | 10,455 | 20,213 | 9,022 | 22,147 | 8,096 | 18,476 |
| US\$ million equivalent | 1,124 | 1,084 | 2,095 | 935 | 2,296 | 839 | 1,915 |
| Principal payments | 7,582 | 7,393 | 17,309 | 6,746 | 19,998 | 6,591 | 17,088 |
| Bilateral creditors | 3,319 | 3,045 | 2,338 | 1,937 | 1,790 | 1,754 | 1,418 |
| EU countries | 2,101 | 1,847 | 1,517 | 1,475 | 1,392 | 1,368 | 1,069 |
| Arab countries | 242 | 237 | 211 | 174 | 130 | 121 | 97 |
| Other countries | 976 | 961 | 610 | 288 | 268 | 265 | 252 |
| Multilateral creditors | 4,263 | 4,348 | 3,955 | 4,809 | 5,091 | 4,837 | 4,654 |
| Bondholders | 0 | 0 | 11,016 | 0 | 13,117 | 0 | 11,016 |
| Interest payments | 3,257 | 3,062 | 2,904 | 2,276 | 2,149 | 1,505 | 1,388 |
| Bilateral creditors | 450 | 346 | 261 | 208 | 166 | 129 | 91 |
| EU countries | 279 | 220 | 179 | 145 | 114 | 85 | 56 |
| Arab countries | 43 | 35 | 28 | 22 | 17 | 13 | 10 |
| Other countries | 128 | 91 | 54 | 41 | 35 | 31 | 25 |
| Multilateral creditors | 1,011 | 920 | 847 | 768 | 683 | 593 | 514 |
| Bondholders | 1,796 | 1,796 | 1,796 | 1,300 | 1,300 | 783 | 783 |



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

| | 2017-M07 | 2017-M08 | 2017-M09 | 2017-Q3 | 2017-Q4 | 2018-Q1 | 2018-Q2 |
|------------------------------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
| Total debt service payments | 831 | 1,052 | 811 | 2,694 | 3,134 | 2,663 | 2,601 |
| US\$ million equivalent | 86 | 109 | 84 | 279 | 325 | 276 | 270 |
| Principal payments | 629 | 905 | 660 | 2,194 | 1,894 | 2,162 | 1,511 |
| Interest payments | 202 | 147 | 151 | 500 | 1,240 | 501 | 1,090 |

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>