

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

Central government external debt statistical bulletin

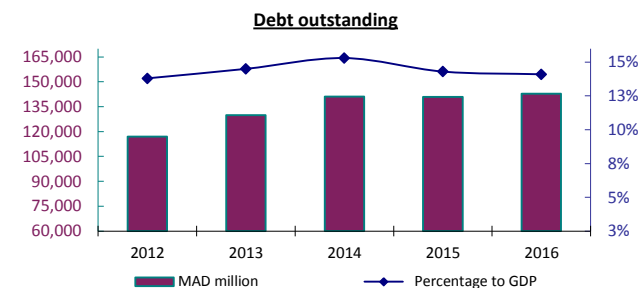
March 2017

2012	2013	2014	2015	2016	2016-Q4	2017-Q1
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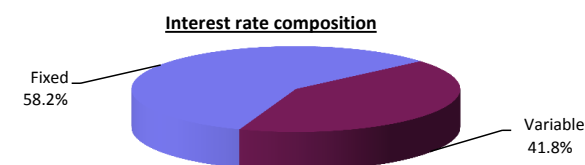
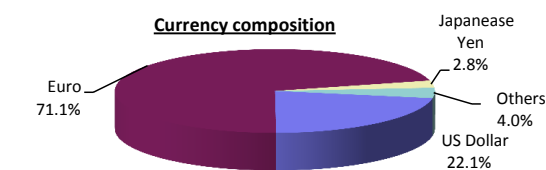
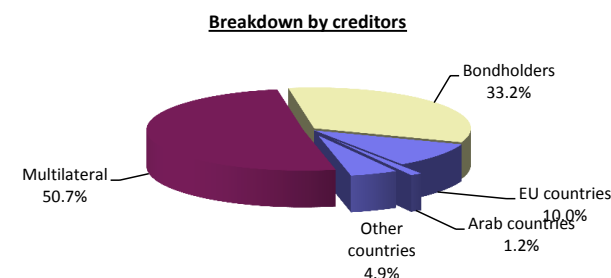
I- DEBT OUTSTANDING							
MAD million equivalent	116,872	129,804	141,086	140,808	142,793	142,793	143,986
€ million equivalent	10,484	11,558	12,862	13,063	13,414	13,414	13,458
US\$ million equivalent	13,858	15,926	15,603	14,215	14,144	14,144	14,371
Percentage to GDP	13.8%	14.5%	15.3%	14.3%	14.1%		

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							
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%	16.9%	16.1%
EU countries	18.8%	16.1%	13.3%	11.9%	10.4%	10.4%	10.0%
Arab countries	1.9%	1.5%	1.5%	1.4%	1.3%	1.3%	1.2%
Other countries	7.8%	6.1%	5.3%	5.3%	5.2%	5.2%	4.9%
Multilateral creditors	47.5%	50.6%	46.5%	48.6%	51.2%	51.2%	50.7%
Bondholders	24.0%	25.7%	33.4%	32.8%	31.9%	31.9%	33.2%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
C- BY CURRENCY							
US Dollar	12.2%	13.3%	13.6%	16.7%	22.0%	22.0%	22.1%
Euro	76.6%	77.2%	78.8%	75.9%	71.0%	71.0%	71.1%
Japanese Yen	3.2%	2.6%	2.3%	2.3%	2.8%	2.8%	2.8%
Others	8.0%	6.9%	5.3%	5.1%	4.2%	4.2%	4.0%
D- BY INTEREST RATE							
Fixed	68.2%	63.4%	64.9%	61.7%	58.0%	58.0%	58.2%
Variable	31.8%	36.6%	35.1%	38.3%	42.0%	42.0%	41.8%

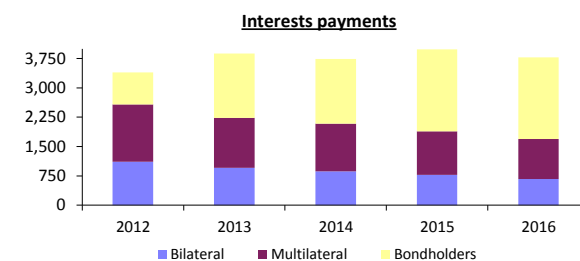
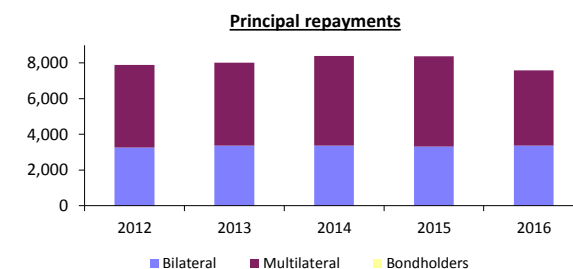


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2017

2012	2013	2014	2015	2016	2016-Q4	2017-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)

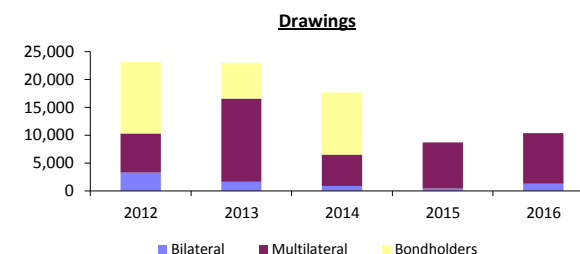
	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
Total debt service payments	11,292	11,888	12,128	12,353	11,361	2,811	2,782
US\$ million equivalent	1,305	1,409	1,438	1,261	1,155	281	276
Percent to budget receipts	5.6%	5.8%	5.6%	5.8%	5.2%		
Principal payments	7,897	8,006	8,392	8,368	7,579	1,599	2,224
Bilateral creditors	3,257	3,361	3,376	3,313	3,369	642	2,223
EU countries	1,867	2,153	2,249	2,097	2,110	496	496
Arab countries	281	252	244	235	248	90	90
Other countries	1,110	956	883	981	1,011	56	1,637
Multilateral creditors	4,639	4,645	5,016	5,055	4,210	957	1
Bondholders	0	0	0	0	0	0	0
Interest payments	3,395	3,882	3,736	3,985	3,782	1,212	558
Bilateral creditors	1,114	954	864	772	671	79	226
EU countries	699	603	555	469	402	43	141
Arab countries	78	66	63	67	57	21	7
Other countries	336	285	246	236	212	15	78
Multilateral creditors	1,466	1,280	1,218	1,120	1,018	176	331
Bondholders	815	1,648	1,654	2,093	2,093	957	1



2012	2013	2014	2015	2016	2016-Q4	2017-Q1
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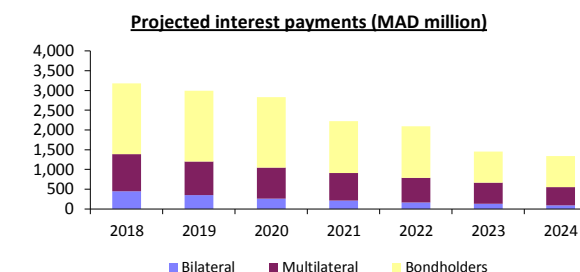
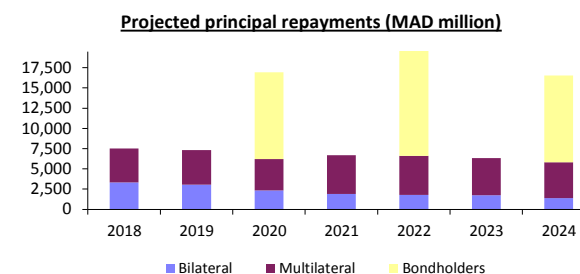
IV- Drawings (MAD million)

	2012	2013	2014	2015	2016	2016-Q4	2017-Q1
Total drawings	23,146	23,015	17,685	8,687	10,388	1,258	811
Bilateral creditors	3,258	1,590	869	394	1,244	408	43
EU countries	2,157	863	621	322	463	354	10
Arab countries	237	32	187	24	0	0	8
Other countries	864	695	61	48	781	53	25
Multilateral creditors	7,050	15,003	5,649	8,293	9,144	851	768
Bondholders	12,839	6,422	11,167	0	0	0	0



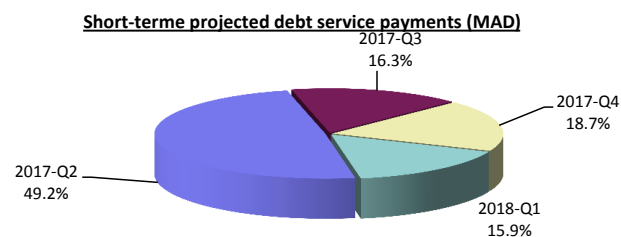
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2018	2019	2020	2021	2022	2023	2024
Total debt service payments	10,708	10,317	19,786	8,890	21,809	7,781	17,889
US\$ million equivalent	1,066	1,027	1,969	885	2,170	774	1,780
Principal payments	7,533	7,325	16,952	6,670	19,716	6,329	16,550
Bilateral creditors	3,316	3,047	2,334	1,919	1,771	1,736	1,405
EU countries	2,046	1,799	1,478	1,437	1,356	1,333	1,042
Arab countries	252	246	220	181	135	126	100
Other countries	1,018	1,002	636	301	280	277	263
Multilateral creditors	4,217	4,278	3,887	4,751	4,841	4,593	4,414
Bondholders	0	0	10,731	0	13,104	0	10,731
Interest payments	3,175	2,992	2,834	2,220	2,093	1,452	1,339
Bilateral creditors	450	347	261	208	166	129	92
EU countries	272	215	175	142	111	83	55
Arab countries	44	37	29	23	18	14	10
Other countries	134	95	57	43	37	32	27
Multilateral creditors	935	855	783	705	620	533	457
Bondholders	1,790	1,790	1,790	1,307	1,307	790	790



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2017-M04	2017-M05	2017-M06	2017-Q2	2017-Q3	2017-Q4	2018-Q1
Total debt service payments	761	440	6,955	8,156	2,699	3,102	2,634
US\$ million equivalent	76	44	692	812	269	309	262
Principal payments	706	313	5,789	6,808	2,201	1,875	2,167
Interest payments	55	127	1,166	1,348	498	1,227	467



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>