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MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## September 2017

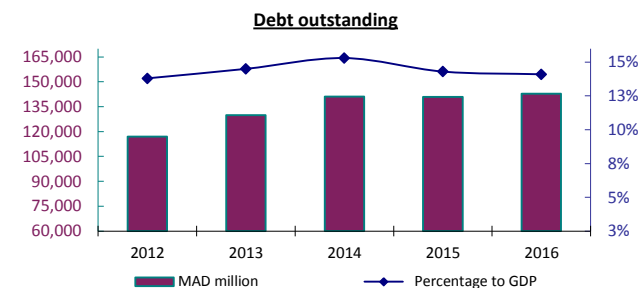
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
SEPTEMBER 2017

2012	2013	2014	2015	2016	2017-Q2	2017-Q3
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I- DEBT OUTSTANDING							
MAD million equivalent	116,872	129,804	141,086	140,808	142,793	143,663	147,452
€ million equivalent	10,484	11,558	12,862	13,063	13,414	13,080	13,247
US\$ million equivalent	13,858	15,926	15,603	14,215	14,144	14,938	15,672
Percentage to GDP	13.8%	14.5%	15.3%	14.3%	14.1%		

Last update  
December 29, 2017

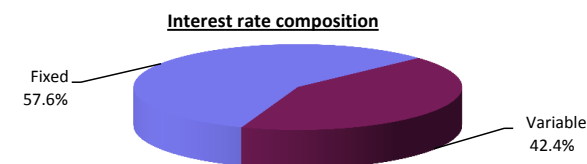
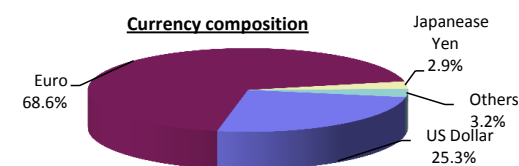
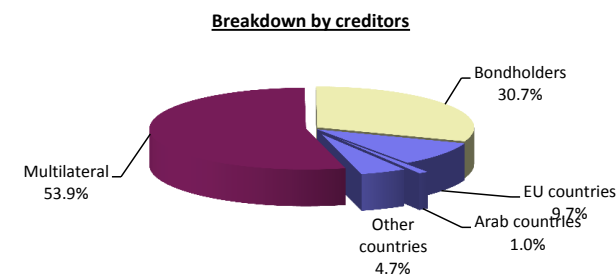
Next update  
March 30, 2018



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%	15.8%	15.4%
EU countries	18.8%	16.1%	13.3%	11.9%	10.4%	10.0%	9.7%
Arab countries	1.9%	1.5%	1.5%	1.4%	1.3%	1.1%	1.0%
Other countries	7.8%	6.1%	5.3%	5.3%	5.2%	4.7%	4.7%
Multilateral creditors	47.5%	50.6%	46.5%	48.6%	51.2%	53.4%	53.9%
Bondholders	24.0%	25.7%	33.4%	32.8%	31.9%	30.8%	30.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2012	2013	2014	2015	2016	2017-Q2	2017-Q3
C- BY CURRENCY							
US Dollar	12.2%	13.3%	13.6%	16.7%	22.0%	24.2%	25.3%
Euro	76.6%	77.2%	78.8%	75.9%	71.0%	69.6%	68.6%
Japanese Yen	3.2%	2.6%	2.3%	2.3%	2.8%	2.7%	2.9%
Others	8.0%	6.9%	5.3%	5.1%	4.2%	3.5%	3.2%
D- BY INTEREST RATE							
Fixed	68.2%	63.4%	64.9%	61.7%	58.0%	55.3%	57.6%
Variable	31.8%	36.6%	35.1%	38.3%	42.0%	44.7%	42.4%

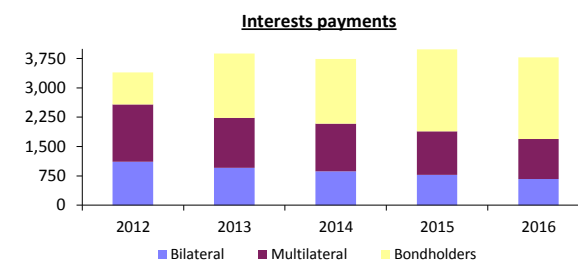
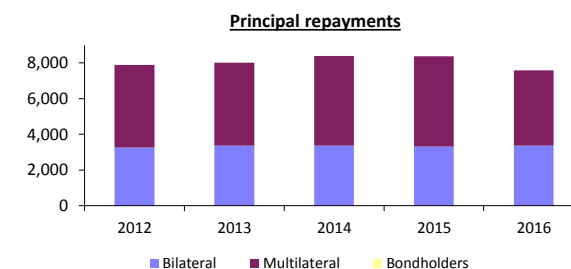


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
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2012	2013	2014	2015	2016	2017-Q2	2017-Q3
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**III- DEBT SERVICE PAYMENTS ( MAD million )**

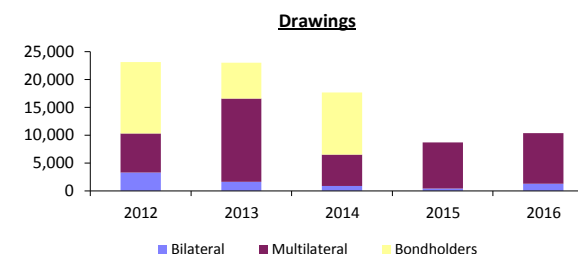
	2012	2013	2014	2015	2016	2017-Q2	2017-Q3
<b>Total debt service payments</b>	<b>11,292</b>	<b>11,888</b>	<b>12,128</b>	<b>12,353</b>	<b>11,361</b>	<b>8,236</b>	<b>2,784</b>
<b>US\$ million equivalent</b>	<b>1,305</b>	<b>1,409</b>	<b>1,438</b>	<b>1,261</b>	<b>1,155</b>	<b>834</b>	<b>294</b>
Percent to budget receipts	5.6%	5.8%	5.6%	5.8%	5.2%		
<b>Principal payments</b>	<b>7,897</b>	<b>8,006</b>	<b>8,392</b>	<b>8,368</b>	<b>7,579</b>	<b>6,874</b>	<b>2,196</b>
Bilateral creditors	3,257	3,361	3,376	3,313	3,369	488	901
EU countries	1,867	2,153	2,249	2,097	2,110	376	395
Arab countries	281	252	244	235	248	91	38
Other countries	1,110	956	883	981	1,011	21	468
Multilateral creditors	4,639	4,645	5,016	5,055	4,210	929	1,295
Bondholders	0	0	0	0	0	5,457	0
<b>Interest payments</b>	<b>3,395</b>	<b>3,882</b>	<b>3,736</b>	<b>3,985</b>	<b>3,782</b>	<b>1,362</b>	<b>588</b>
Bilateral creditors	1,114	954	864	772	671	52	188
EU countries	699	603	555	469	402	27	111
Arab countries	78	66	63	67	57	20	7
Other countries	336	285	246	236	212	5	70
Multilateral creditors	1,466	1,280	1,218	1,120	1,018	174	400
Bondholders	815	1,648	1,654	2,093	2,093	1,136	0



2012	2013	2014	2015	2016	2017-Q2	2017-Q3
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**IV- Drawings ( MAD million )**

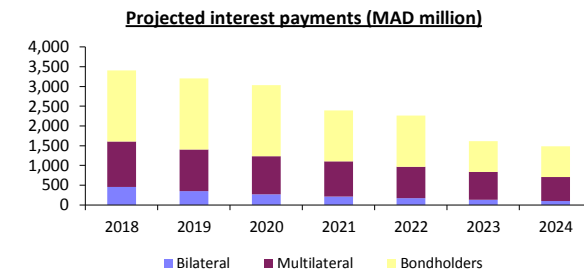
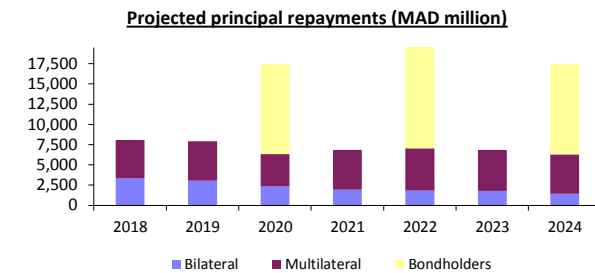
	2012	2013	2014	2015	2016	2017-Q2	2017-Q3
<b>Total drawings</b>	<b>23,146</b>	<b>23,015</b>	<b>17,685</b>	<b>8,687</b>	<b>10,388</b>	<b>3,974</b>	<b>4,712</b>
Bilateral creditors	3,258	1,590	869	394	1,244	1	908
EU countries	2,157	863	621	322	463	1	223
Arab countries	237	32	187	24	0	0	0
Other countries	864	695	61	48	781	0	685
Multilateral creditors	7,050	15,003	5,649	8,293	9,144	3,973	3,804
Bondholders	12,839	6,422	11,167	0	0	0	0



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

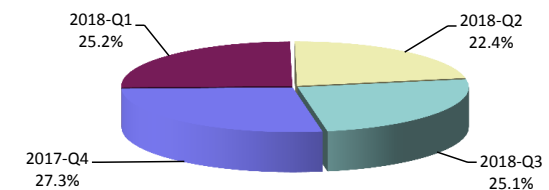
	2018	2019	2020	2021	2022	2023	2024
<b>Total debt service payments</b>	<b>11,491</b>	<b>11,103</b>	<b>20,541</b>	<b>9,239</b>	<b>22,440</b>	<b>8,451</b>	<b>18,958</b>
US\$ million equivalent	<b>1,218</b>	<b>1,177</b>	<b>2,177</b>	<b>979</b>	<b>2,378</b>	<b>895</b>	<b>2,009</b>
<b>Principal payments</b>	<b>8,087</b>	<b>7,902</b>	<b>17,505</b>	<b>6,843</b>	<b>20,175</b>	<b>6,833</b>	<b>17,472</b>
Bilateral creditors	3,321	3,044	2,340	1,947	1,811	1,787	1,447
EU countries	2,128	1,872	1,537	1,495	1,421	1,409	1,106
Arab countries	238	232	207	171	128	119	95
Other countries	955	940	596	281	262	259	246
Multilateral creditors	4,766	4,858	4,001	4,896	5,240	5,046	4,861
Bondholders	0	0	11,164	0	13,124	0	11,164
<b>Interest payments</b>	<b>3,404</b>	<b>3,201</b>	<b>3,036</b>	<b>2,396</b>	<b>2,265</b>	<b>1,618</b>	<b>1,486</b>
Bilateral creditors	455	351	268	213	172	134	97
EU countries	286	226	185	150	119	89	60
Arab countries	42	35	28	21	17	13	10
Other countries	127	90	55	42	36	32	27
Multilateral creditors	1,150	1,051	969	887	797	704	609
Bondholders	1,799	1,799	1,799	1,296	1,296	780	780



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

	2017-M10	2017-M11	2017-M12	2017-Q4	2018-Q1	2018-Q2	2018-Q3
<b>Total debt service payments</b>	<b>1,625</b>	<b>438</b>	<b>1,144</b>	<b>3,207</b>	<b>2,965</b>	<b>2,625</b>	<b>2,946</b>
US\$ million equivalent	<b>172</b>	<b>47</b>	<b>121</b>	<b>340</b>	<b>314</b>	<b>278</b>	<b>312</b>
Principal payments	1,005	309	639	1,953	2,397	1,529	2,415
Interest payments	620	129	505	1,254	568	1,096	531

**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>