

DU MAROC

FINANCES
FINANZEN
FINANZE
PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

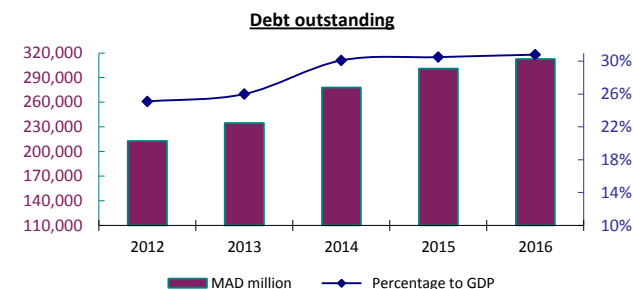
September 2017

2012	2013	2014	2015	2016	2017-Q2	2017-Q3
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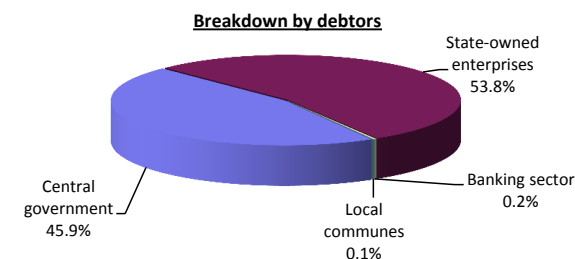
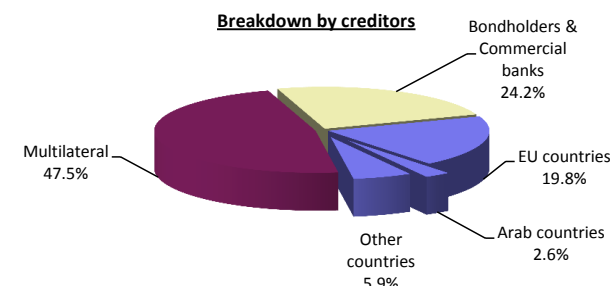
I- DEBT OUTSTANDING							
MAD million equivalent	212,713	234,746	278,071	300,985	312,468	316,087	321,324
€ million equivalent	19,082	20,903	25,349	27,922	29,354	28,780	28,868
US\$ million equivalent	25,222	28,801	30,752	30,385	30,950	32,866	34,153
Percentage to GDP	25.1%	26.0%	30.1%	30.5%	30.8%		

Last update
December 29, 2017

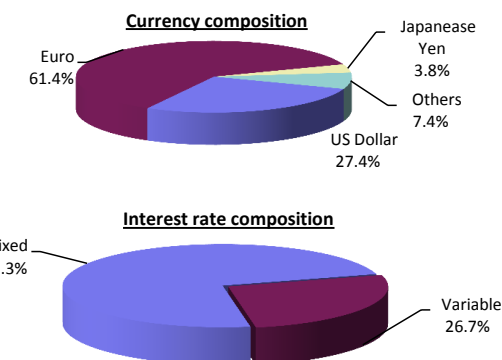
Next update
March 30, 2018



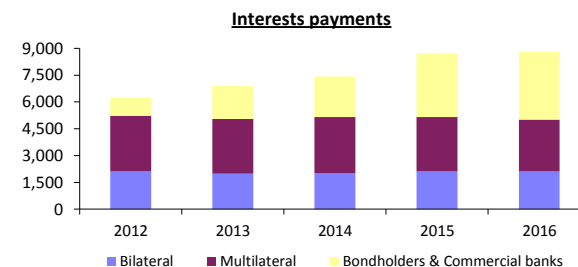
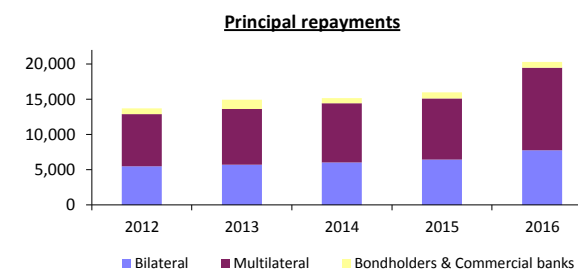
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	35.2%	32.8%	29.5%	28.4%	28.9%	28.5%	28.3%
EU countries	23.4%	23.4%	21.1%	19.9%	19.8%	19.7%	19.8%
Arab countries	3.2%	2.7%	2.5%	2.7%	2.8%	2.7%	2.6%
Other countries	8.6%	6.7%	5.9%	5.8%	6.3%	6.1%	5.9%
Multilateral creditors	49.2%	51.0%	45.4%	45.2%	45.9%	47.1%	47.5%
Bondholders & Commercial banks	15.6%	16.2%	25.1%	26.4%	25.2%	24.4%	24.2%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	54.9%	55.3%	50.7%	46.8%	45.7%	45.4%	45.9%
State-owned enterprises debt	44.5%	44.3%	48.9%	52.9%	54.0%	54.3%	53.8%
Other debts	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	2017-Q2	2017-Q3
C- BY CURRENCY							
US Dollar	9.9%	11.4%	17.9%	23.6%	26.7%	27.3%	27.4%
Euro	72.7%	73.8%	68.8%	63.1%	61.4%	61.3%	61.4%
Japanese Yen	5.6%	4.2%	3.5%	3.6%	3.8%	3.7%	3.8%
Others	11.8%	10.6%	9.8%	9.7%	8.1%	7.7%	7.4%
D- BY INTEREST RATE							
Fixed	77.1%	74.2%	76.0%	76.3%	74.3%	72.6%	73.3%
Variable	22.9%	25.8%	24.0%	23.7%	25.7%	27.4%	26.7%

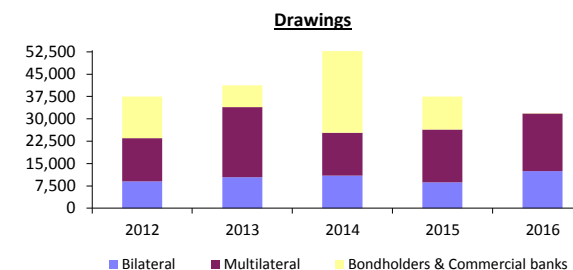


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	19,958	21,847	22,584	24,694	29,078	13,321	5,217
US\$ million equivalent	2,307	2,590	2,678	2,521	2,957	1,349	550
In % of current receipts	5.7%	6.0%	5.7%	6.1%	6.8%		
Principal payments	13,721	14,958	15,161	15,975	20,296	10,114	4,096
Bilateral creditors	5,488	5,693	6,006	6,450	7,754	2,024	1,784
EU countries	3,374	3,759	4,155	4,363	5,467	1,582	998
Arab countries	623	674	664	708	749	287	107
Other countries	1,491	1,260	1,187	1,379	1,538	155	679
Multilateral creditors	7,408	7,912	8,430	8,688	11,743	2,410	2,060
Bondholders & Commercial banks	825	1,353	725	837	799	5,680	252
Interest payments	6,237	6,889	7,423	8,719	8,782	3,207	1,121
Bilateral creditors	2,102	1,983	2,000	2,118	2,106	563	382
EU countries	1,316	1,313	1,374	1,452	1,433	419	201
Arab countries	250	221	219	247	250	96	39
Other countries	536	449	407	419	423	48	142
Multilateral creditors	3,117	3,068	3,149	3,042	2,908	724	698
Bondholders & Commercial banks	1,018	1,838	2,274	3,559	3,768	1,920	41

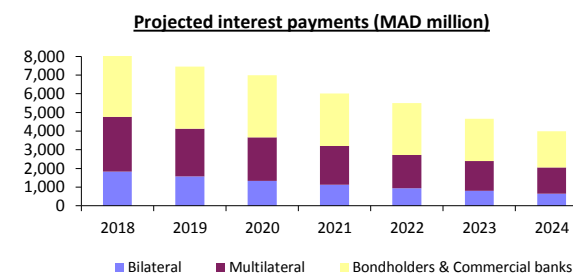
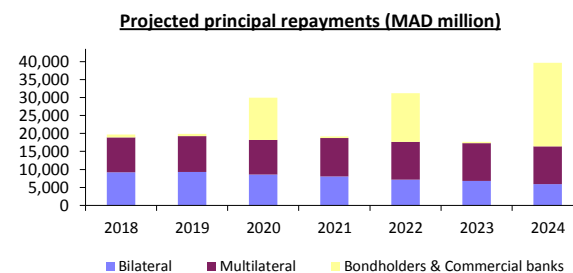


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2017

	2012	2013	2014	2015	2016	2017-Q2	2017-Q3
IV- Drawings (MAD million)							
Total drawings	37,495	41,194	52,705	37,496	31,894	7,160	7,895
Bilateral creditors	9,029	10,371	10,944	8,671	12,457	872	2,618
EU countries	7,015	8,528	9,094	6,044	7,900	240	1,620
Arab countries	306	425	654	1,339	1,244	294	135
Other countries	1,708	1,418	1,196	1,288	3,313	338	863
Multilateral creditors	14,513	23,605	14,430	17,723	19,281	6,288	5,277
Bondholders & Commercial banks	13,952	7,218	27,331	11,102	156	0	0

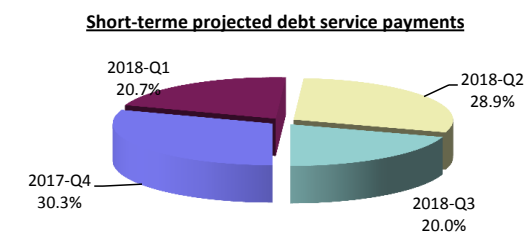


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2018	2019	2020	2021	2022	2023	2024
Total debt service payments	27,800	27,376	36,897	25,204	36,737	22,364	43,672
US\$ million equivalent	2,946	2,901	3,910	2,671	3,893	2,370	4,628
Principal payments	19,681	19,917	29,911	19,196	31,227	17,705	39,681
Bilateral creditors	9,189	9,292	8,576	8,071	7,146	6,820	5,952
EU countries	6,725	6,690	6,208	6,128	5,321	5,008	4,238
Arab countries	756	869	806	697	598	558	520
Other countries	1,708	1,733	1,562	1,246	1,227	1,254	1,194
Multilateral creditors	9,763	10,015	9,613	10,650	10,553	10,500	10,466
Bondholders & Commercial banks	729	610	11,722	475	13,528	385	23,263
Interest payments	8,119	7,459	6,986	6,008	5,510	4,659	3,991
Bilateral creditors	1,831	1,564	1,335	1,133	943	793	650
EU countries	1,229	1,041	888	744	600	491	391
Arab countries	249	224	197	172	150	132	115
Other countries	353	299	250	217	193	170	144
Multilateral creditors	2,939	2,563	2,333	2,072	1,773	1,596	1,409
Bondholders & Commercial banks	3,349	3,332	3,318	2,803	2,794	2,270	1,932



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2017-M10	2017-M11	2017-M12	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Total debt service payments	3,996	1,145	3,130	8,271	5,652	7,895	5,469
US\$ million equivalent	423	121	332	876	599	837	579
Principal payments	2,267	849	2,036	5,152	4,448	4,990	4,448
Interest payments	1,729	296	1,094	3,119	1,204	2,905	1,021



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>