

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

September 2018

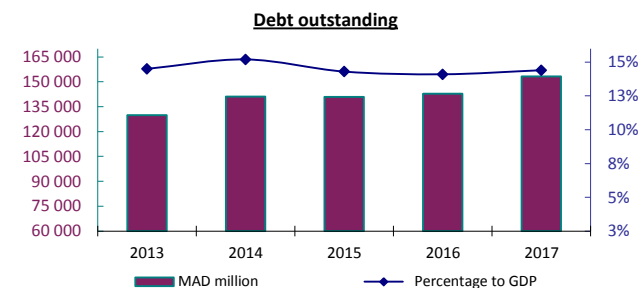
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2018

2013	2014	2015	2016	2017	2018-Q2	2018-Q3
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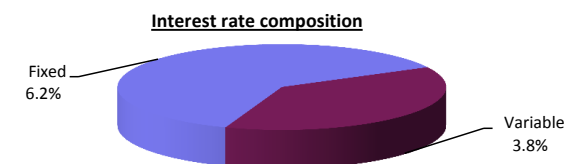
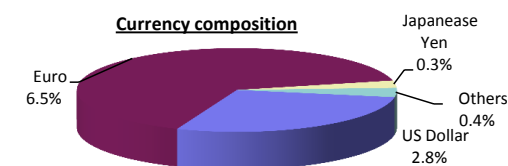
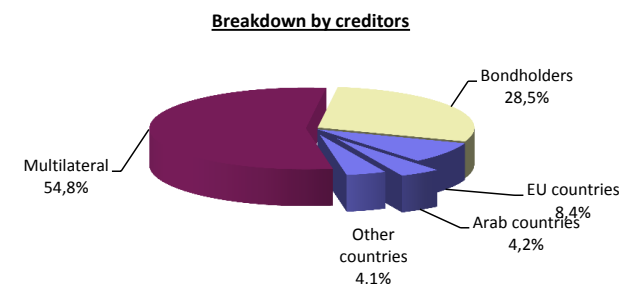
I- DEBT OUTSTANDING							
MAD million equivalent	129,804	141,086	140,808	142,793	153,197	147,284	143,616
€ million equivalent	11,558	12,862	13,063	13,414	13,694	13,305	13,126
US\$ million equivalent	15,926	15,603	14,215	14,144	16,421	15,504	15,196
Percentage to GDP	14.5%	15.2%	14.3%	14.1%	14.4%		

Last update
December 31, 2018

Next update
March 29, 2019



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	23.7%	20.1%	18.6%	16.9%	17.4%	17.1%	16.7%
EU countries	16.1%	13.3%	11.9%	10.4%	9.0%	8.6%	8.4%
Arab countries	1.5%	1.5%	1.4%	1.3%	4.0%	4.1%	4.2%
Other countries	6.1%	5.3%	5.3%	5.2%	4.4%	4.4%	4.1%
Multilateral creditors	50.6%	46.5%	48.6%	51.2%	52.9%	53.6%	54.8%
Bondholders	25.7%	33.4%	32.8%	31.9%	29.7%	29.3%	28.5%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2013	2014	2015	2016	2017	2018-Q2	2018-Q3
C- BY CURRENCY							
US Dollar	13.3%	13.6%	16.7%	22.0%	27.8%	28.3%	28.3%
Euro	77.2%	78.8%	75.9%	71.0%	65.6%	65.0%	65.3%
Japanese Yen	2.6%	2.3%	2.3%	2.8%	2.8%	2.9%	2.8%
Others	6.9%	5.3%	5.1%	4.2%	3.8%	3.8%	3.6%
D- BY INTEREST RATE							
Fixed	63.4%	64.9%	61.7%	58.0%	59.4%	63.2%	61.8%
Variable	36.6%	35.1%	38.3%	42.0%	40.6%	36.8%	38.2%

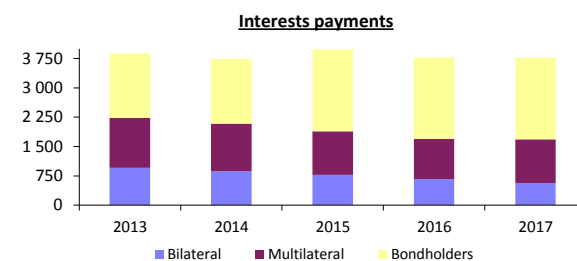
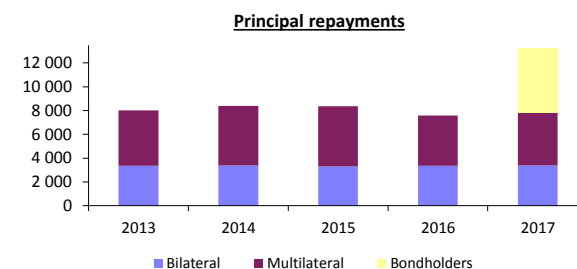


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2013	2014	2015	2016	2017	2018-Q2	2018-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)

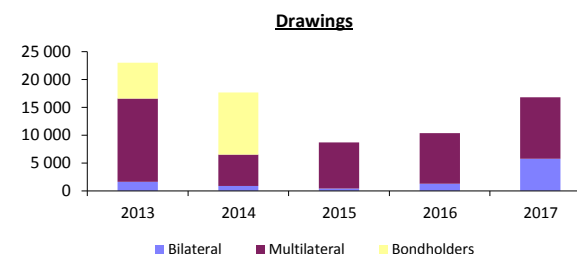
	2013	2014	2015	2016	2017	2018-Q2	2018-Q3
Total debt service payments	11,888	12,128	12,353	11,361	17,016	2,771	2,998
US\$ million equivalent	1,409	1,438	1,261	1,155	1,749	296	317
Percent to budget receipts	5.8%	5.6%	5.9%	5.2%	7.4%		
Principal payments	8,006	8,392	8,368	7,579	13,243	1,561	2,394
Bilateral creditors	3,361	3,376	3,313	3,369	3,387	738	910
EU countries	2,153	2,249	2,097	2,110	2,113	644	403
Arab countries	252	244	235	248	262	80	62
Other countries	956	883	981	1,011	1,012	14	445
Multilateral creditors	4,645	5,016	5,055	4,210	4,399	823	1,484
Bondholders	0	0	0	0	5,457	0	0
Interest payments	3,882	3,736	3,985	3,782	3,773	1,210	604
Bilateral creditors	954	864	772	671	561	134	155
EU countries	603	555	469	402	339	43	92
Arab countries	66	63	67	57	52	87	9
Other countries	285	246	236	212	170	4	54
Multilateral creditors	1,280	1,218	1,120	1,018	1,121	232	449
Bondholders	1,648	1,654	2,093	2,093	2,091	844	0



2013	2014	2015	2016	2017	2018-Q2	2018-Q3
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IV- Drawings (MAD million)

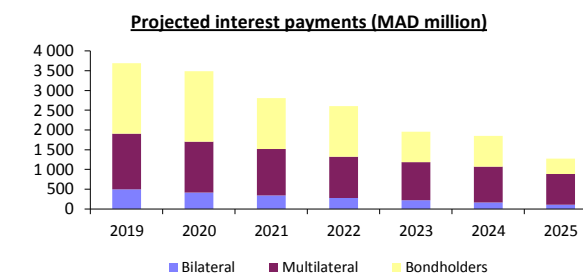
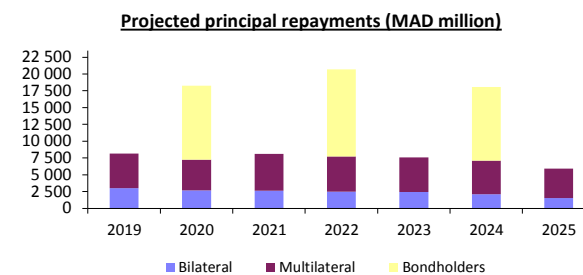
	2013	2014	2015	2016	2017	2018-Q2	2018-Q3
Total drawings	23,015	17,685	8,687	10,388	16,799	214	2,036
Bilateral creditors	1,590	869	394	1,244	5,757	24	0
EU countries	863	621	322	463	351	2	0
Arab countries	32	187	24	0	4,695	22	0
Other countries	695	61	48	781	711	0	0
Multilateral creditors	15,003	5,649	8,293	9,144	11,042	190	2,036
Bondholders	6,422	11,167	0	0	0	0	0



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

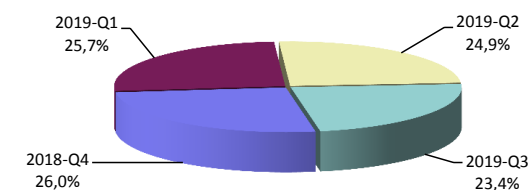
	2019	2020	2021	2022	2023	2024	2025
Total debt service payments	11,850	21,730	10,929	23,316	9,546	19,921	7,202
US\$ million equivalent	1,250	2,292	1,153	2,460	1,007	2,102	760
Principal payments	8,162	18,242	8,126	20,709	7,589	18,075	5,928
Bilateral creditors	3,020	2,663	2,603	2,465	2,444	2,112	1,534
EU countries	1,848	1,522	1,473	1,397	1,388	1,092	563
Arab countries	233	548	848	805	796	772	769
Other countries	939	593	282	263	260	248	202
Multilateral creditors	5,142	4,605	5,523	5,242	5,145	4,989	4,394
Bondholders	0	10,974	0	13,002	0	10,974	0
Interest payments	3,688	3,488	2,803	2,607	1,957	1,846	1,274
Bilateral creditors	494	411	340	278	221	163	108
EU countries	224	184	149	118	89	60	32
Arab countries	177	170	148	123	99	76	53
Other countries	93	57	43	37	33	27	23
Multilateral creditors	1,413	1,296	1,176	1,042	961	908	775
Bondholders	1,781	1,781	1,287	1,287	775	775	391



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2018-M10	2018-M11	2018-M12	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Total debt service payments	1,634	533	878	3,045	3,008	2,911	2,737
US\$ million equivalent	172	56	93	321	317	307	289
Principal payments	1,031	305	382	1,718	2,401	1,699	2,149
Interest payments	603	228	496	1,327	607	1,212	588

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>