



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

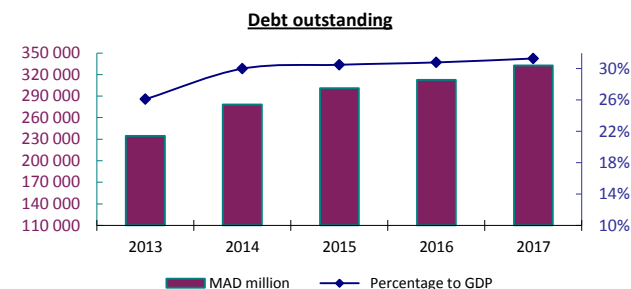
September 2018

2013	2014	2015	2016	2017	2018-Q2	2018-Q3
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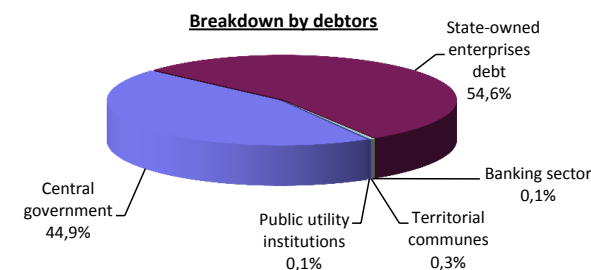
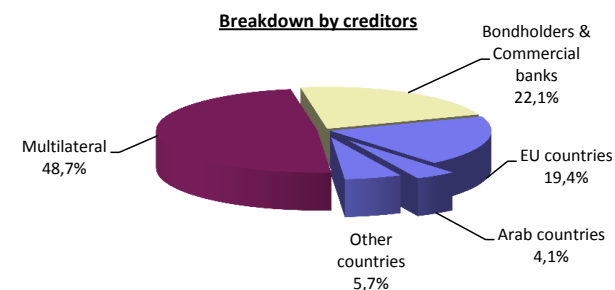
I- DEBT OUTSTANDING							
MAD million equivalent	234,746	278,071	300,985	312,468	332,558	325,279	320,159
€ million equivalent	20,903	25,349	27,922	29,354	29,727	29,385	29,261
US\$ million equivalent	28,801	30,752	30,385	30,950	35,646	34,240	33,876
Percentage to GDP	26.1%	30.0%	30.5%	30.8%	31.3%		

Last update
December 31, 2018

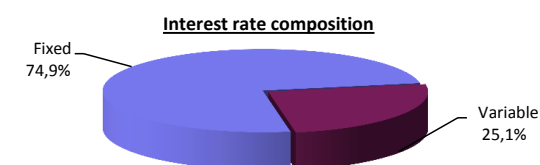
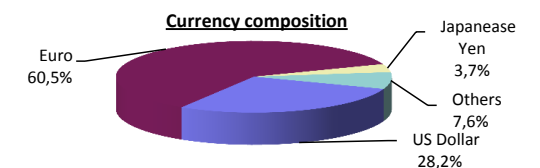
Next update
March 29, 2019



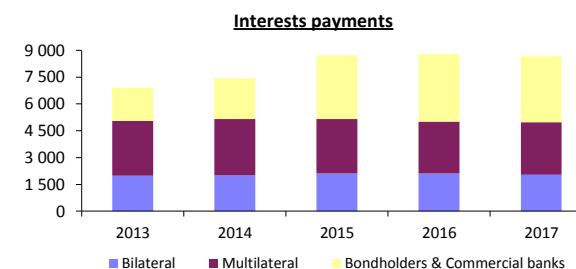
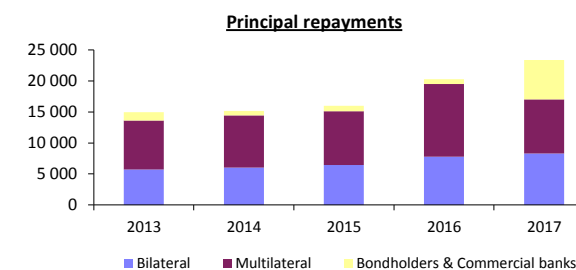
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	32.8%	29.5%	28.4%	28.9%	29.4%	29.3%	29.2%
EU countries	23.4%	21.1%	19.9%	19.8%	19.8%	19.4%	19.4%
Arab countries	2.7%	2.5%	2.7%	2.8%	3.9%	4.0%	4.1%
Other countries	6.7%	5.9%	5.8%	6.3%	5.7%	5.9%	5.7%
Multilateral creditors	51.0%	45.4%	45.2%	45.9%	47.3%	48.2%	48.7%
Bondholders & Commercial banks	16.2%	25.1%	26.4%	25.2%	23.3%	22.5%	22.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	55.3%	50.7%	46.8%	45.7%	46.1%	45.3%	44.9%
State-owned enterprises debt	44.3%	48.9%	52.9%	54.0%	53.5%	54.2%	54.6%
Other debts	0.4%	0.4%	0.3%	0.3%	0.4%	0.5%	0.5%
Banking sector	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%
Territorial communes	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%
Public utility institutions	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%



	2013	2014	2015	2016	2017	2018-Q2	2018-Q3
C- BY CURRENCY							
US Dollar	11.4%	17.9%	23.6%	26.7%	27.8%	28.0%	28.2%
Euro	73.8%	68.8%	63.1%	61.4%	61.1%	60.6%	60.5%
Japanese Yen	4.2%	3.5%	3.6%	3.8%	3.6%	3.8%	3.7%
Others	10.6%	9.8%	9.7%	8.1%	7.5%	7.6%	7.6%
D- BY INTEREST RATE							
Fixed	74.2%	76.0%	76.3%	74.3%	74.1%	75.4%	74.9%
Variable	25.8%	24.0%	23.7%	25.7%	25.9%	24.6%	25.1%

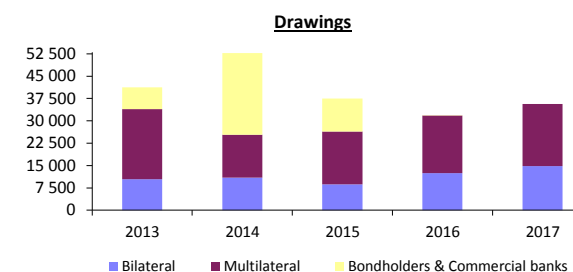


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,847	22,584	24,694	29,078	32,059	8,284	5,557
US\$ million equivalent	2,590	2,678	2,521	2,957	3,296	883	588
In % of current receipts	6.0%	5.7%	6.1%	6.8%	6.9%		
Principal payments	14,958	15,161	15,975	20,296	23,389	5,228	4,424
Bilateral creditors	5,693	6,006	6,450	7,754	8,293	2,657	1,912
EU countries	3,759	4,155	4,363	5,467	5,820	2,237	1,101
Arab countries	674	664	708	749	758	260	110
Other countries	1,260	1,187	1,379	1,538	1,715	160	701
Multilateral creditors	7,912	8,430	8,688	11,743	8,744	2,360	2,316
Bondholders & Commercial banks	1,353	725	837	799	6,352	211	196
Interest payments	6,889	7,423	8,719	8,782	8,670	3,056	1,133
Bilateral creditors	1,983	2,000	2,118	2,106	2,042	664	351
EU countries	1,313	1,374	1,452	1,433	1,387	463	178
Arab countries	221	219	247	250	263	159	42
Other countries	449	407	419	423	392	42	131
Multilateral creditors	3,068	3,149	3,042	2,908	2,934	785	764
Bondholders & Commercial banks	1,838	2,274	3,559	3,768	3,694	1,607	18

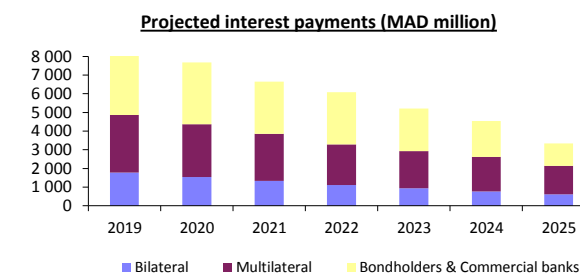
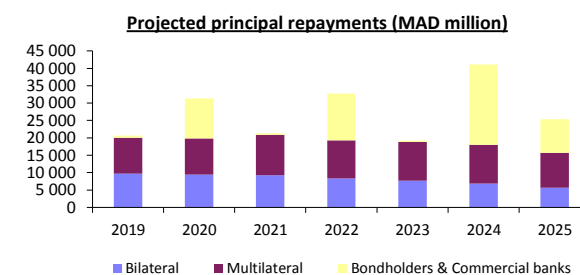


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2018

	2013	2014	2015	2016	2017	2018-Q2	2018-Q3
IV- Drawings (MAD million)							
Total drawings	41,194	52,705	37,496	31,894	35,668	3,790	4,265
Bilateral creditors	10,371	10,944	8,671	12,457	14,771	774	1,151
EU countries	8,528	9,094	6,044	7,900	7,312	245	817
Arab countries	425	654	1,339	1,244	5,743	350	117
Other countries	1,418	1,196	1,288	3,313	1,716	179	217
Multilateral creditors	23,605	14,430	17,723	19,281	20,897	3,016	3,114
Bondholders & Commercial banks	7,218	27,331	11,102	156	0	0	0

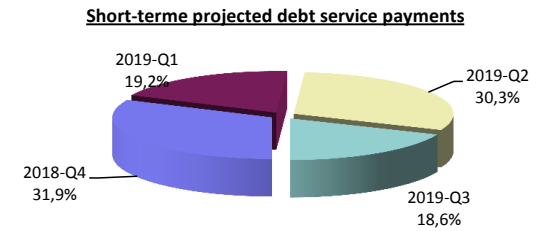


	2019	2020	2021	2022	2023	2024	2025
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	28,805	39,032	28,002	38,782	24,412	45,682	28,746
US\$ million equivalent	3,039	4,118	2,954	4,091	2,575	4,819	3,033
Principal payments	20,623	31,358	21,346	32,705	19,204	41,136	25,401
Bilateral creditors	9,691	9,419	9,213	8,281	7,651	6,850	5,613
EU countries	7,080	6,682	6,562	5,747	5,131	4,383	3,227
Arab countries	881	1,168	1,395	1,296	1,256	1,218	1,190
Other countries	1,730	1,569	1,256	1,238	1,264	1,249	1,196
Multilateral creditors	10,375	10,459	11,666	11,024	11,174	11,164	10,096
Bondholders & Commercial banks	557	11,480	467	13,400	379	23,122	9,692
Interest payments	8,182	7,674	6,656	6,077	5,208	4,546	3,345
Bilateral creditors	1,781	1,545	1,324	1,109	933	767	617
EU countries	1,086	929	780	633	520	418	328
Arab countries	383	355	315	272	233	195	159
Other countries	312	261	229	204	180	154	130
Multilateral creditors	3,082	2,824	2,532	2,177	2,003	1,847	1,516
Bondholders & Commercial banks	3,319	3,305	2,800	2,791	2,272	1,932	1,212



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	4,180	1,289	3,671	9,140	5,501	8,675	5,342
US\$ million equivalent	441	136	387	964	580	915	563
Principal payments	2,488	889	2,573	5,950	4,369	5,743	4,258
Interest payments	1,692	400	1,098	3,190	1,132	2,932	1,084



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>