



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

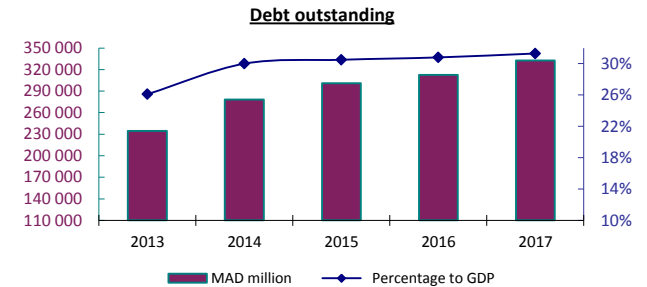
June 2018

2013	2014	2015	2016	2017	2018-Q1	2018-Q2
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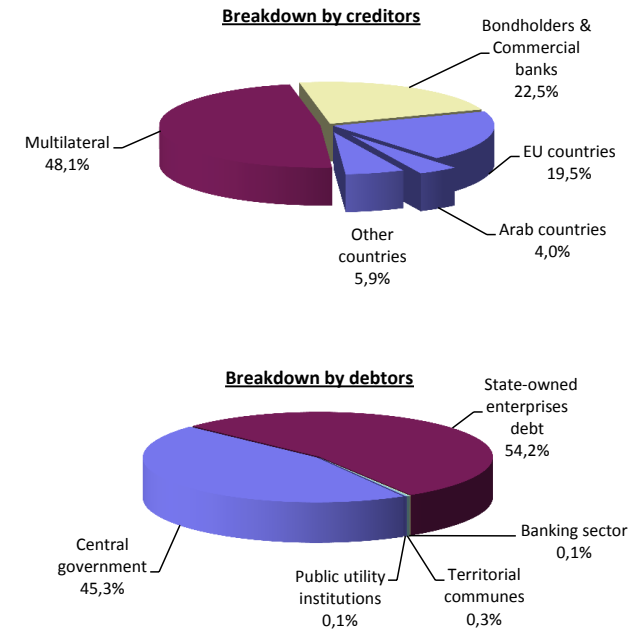
I- DEBT OUTSTANDING							
MAD million equivalent	234,746	278,071	300,985	312,468	332,558	331,095	325,313
€ million equivalent	20,903	25,349	27,922	29,354	29,727	29,203	29,389
US\$ million equivalent	28,801	30,752	30,385	30,950	35,646	35,995	34,243
Percentage to GDP	26.1%	30.0%	30.5%	30.8%	31.3%		

Last update
September 28, 2018

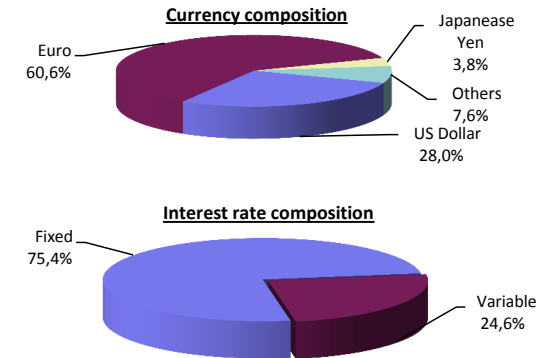
Next update
December 31, 2018



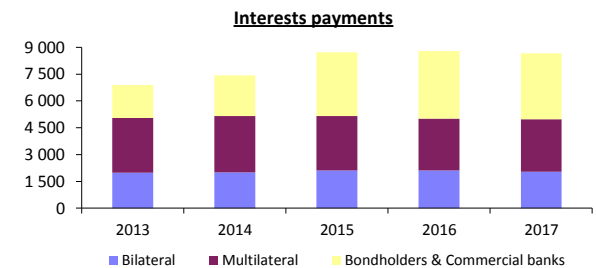
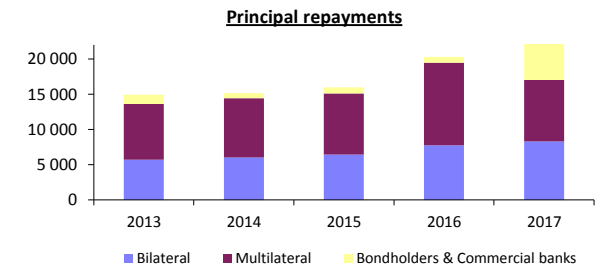
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	32.8%	29.5%	28.4%	28.9%	29.4%	29.6%	29.4%
EU countries	23.4%	21.1%	19.9%	19.8%	19.8%	20.1%	19.5%
Arab countries	2.7%	2.5%	2.7%	2.8%	3.9%	3.8%	4.0%
Other countries	6.7%	5.9%	5.8%	6.3%	5.7%	5.7%	5.9%
Multilateral creditors	51.0%	45.4%	45.2%	45.9%	47.3%	47.5%	48.1%
Bondholders & Commercial banks	16.2%	25.1%	26.4%	25.2%	23.3%	22.9%	22.5%
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%	45.6%	45.3%
State-owned enterprises debt	44.3%	48.9%	52.9%	54.0%	53.5%	53.9%	54.2%
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%	0.2%	0.1%
Territorial communes	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	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-Q1	2018-Q2
C- BY CURRENCY							
US Dollar	11.4%	17.9%	23.6%	26.7%	27.8%	27.0%	28.0%
Euro	73.8%	68.8%	63.1%	61.4%	61.1%	61.9%	60.6%
Japanese Yen	4.2%	3.5%	3.6%	3.8%	3.6%	3.7%	3.8%
Others	10.6%	9.8%	9.7%	8.1%	7.5%	7.4%	7.6%
D- BY INTEREST RATE							
Fixed	74.2%	76.0%	76.3%	74.3%	74.1%	75.5%	75.4%
Variable	25.8%	24.0%	23.7%	25.7%	25.9%	24.5%	24.6%

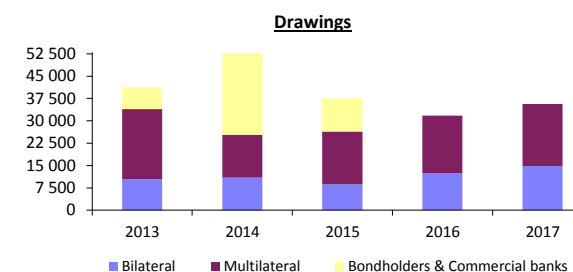


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,847	22,584	24,694	29,078	32,059	5,556	8,089
US\$ million equivalent	2,590	2,678	2,521	2,957	3,296	603	863
In % of current receipts	6.0%	5.7%	6.1%	6.8%	6.9%		
Principal payments	14,958	15,161	15,975	20,296	23,389	4,415	5,048
Bilateral creditors	5,693	6,006	6,450	7,754	8,293	1,838	2,491
EU countries	3,759	4,155	4,363	5,467	5,820	1,115	2,071
Arab countries	674	664	708	749	758	84	260
Other countries	1,260	1,187	1,379	1,538	1,715	639	160
Multilateral creditors	7,912	8,430	8,688	11,743	8,744	2,385	2,346
Bondholders & Commercial banks	1,353	725	837	799	6,352	192	211
Interest payments	6,889	7,423	8,719	8,782	8,670	1,141	3,041
Bilateral creditors	1,983	2,000	2,118	2,106	2,042	425	654
EU countries	1,313	1,374	1,452	1,433	1,387	256	453
Arab countries	221	219	247	250	263	36	159
Other countries	449	407	419	423	392	133	42
Multilateral creditors	3,068	3,149	3,042	2,908	2,934	696	780
Bondholders & Commercial banks	1,838	2,274	3,559	3,768	3,694	20	1,607

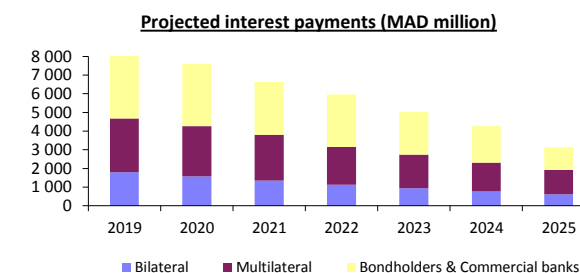
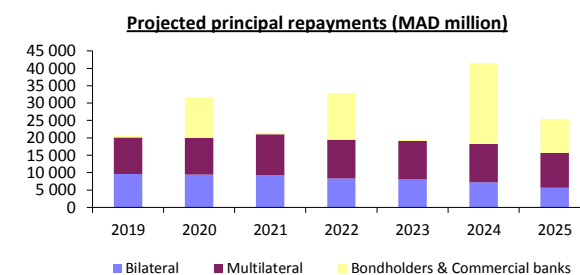


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2018

	2013	2014	2015	2016	2017	2018-Q1	2018-Q2
IV- Drawings (MAD million)							
Total drawings	41,194	52,705	37,496	31,894	35,668	2,724	3,663
Bilateral creditors	10,371	10,944	8,671	12,457	14,771	1,121	770
EU countries	8,528	9,094	6,044	7,900	7,312	971	242
Arab countries	425	654	1,339	1,244	5,743	0	350
Other countries	1,418	1,196	1,288	3,313	1,716	150	178
Multilateral creditors	23,605	14,430	17,723	19,281	20,897	1,603	2,893
Bondholders & Commercial banks	7,218	27,331	11,102	156	0	0	0

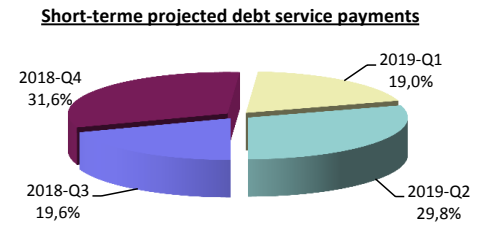


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2019	2020	2021	2022	2023	2024	2025
Total debt service payments	28,690	39,231	28,119	38,913	24,552	45,885	28,555
US\$ million equivalent	3,011	4,117	2,951	4,084	2,577	4,815	2,997
Principal payments	20,665	31,626	21,492	32,952	19,526	41,625	25,428
Bilateral creditors	9,599	9,430	9,245	8,312	8,010	7,199	5,646
EU countries	6,950	6,660	6,561	5,746	5,457	4,699	3,228
Arab countries	887	1,174	1,403	1,304	1,263	1,225	1,197
Other countries	1,762	1,596	1,281	1,262	1,290	1,275	1,221
Multilateral creditors	10,502	10,581	11,775	11,114	11,133	11,111	10,038
Bondholders & Commercial banks	564	11,615	472	13,526	383	23,315	9,744
Interest payments	8,025	7,605	6,627	5,961	5,026	4,260	3,127
Bilateral creditors	1,801	1,564	1,341	1,123	944	772	617
EU countries	1,107	949	798	648	532	424	330
Arab countries	382	354	314	271	232	194	157
Other countries	312	261	229	204	180	154	130
Multilateral creditors	2,880	2,710	2,467	2,028	1,796	1,543	1,292
Bondholders & Commercial banks	3,344	3,331	2,819	2,810	2,286	1,945	1,218



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2018-M07	2018-M08	2018-M09	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Total debt service payments	1,946	1,563	2,110	5,619	9,088	5,465	8,545
US\$ million equivalent	204	164	221	589	954	573	897
Principal payments	1,480	1,234	1,775	4,489	5,902	4,416	5,654
Interest payments	466	329	335	1,130	3,186	1,049	2,891



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>