

DU MAROC

FINANCES
FINANZEN
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

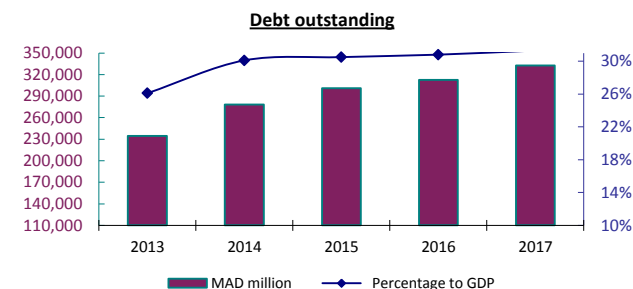
March 2018

2013	2014	2015	2016	2017	2017-Q4	2018-Q1
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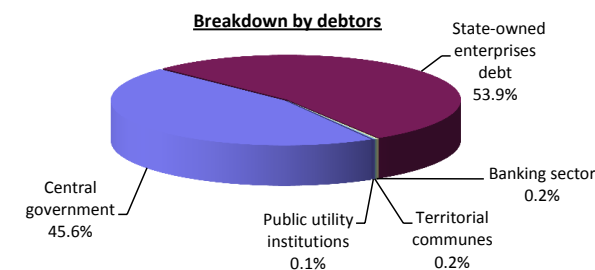
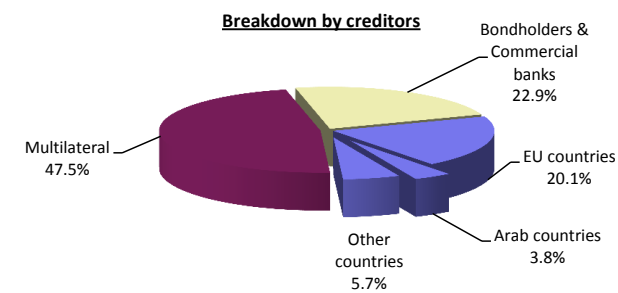
I- DEBT OUTSTANDING							
MAD million equivalent	234,746	278,071	300,985	312,468	332,558	332,558	331,141
€ million equivalent	20,903	25,349	27,922	29,354	29,727	29,727	29,207
US\$ million equivalent	28,801	30,752	30,385	30,950	35,646	35,646	36,000
Percentage to GDP	26.1%	30.1%	30.5%	30.8%	31.3%		

Last update
June 29, 2018

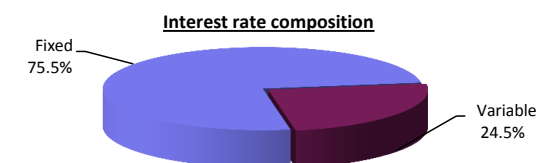
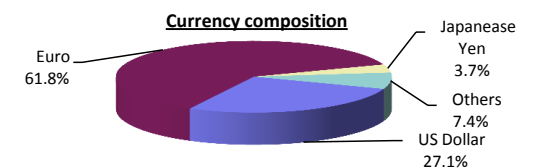
Next update
September 28, 2018



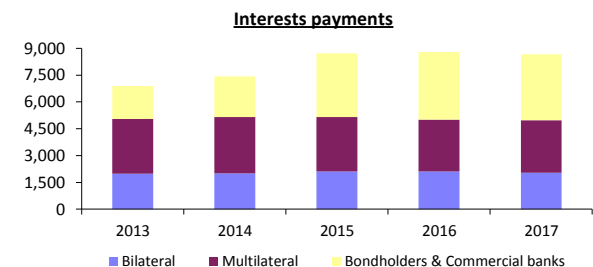
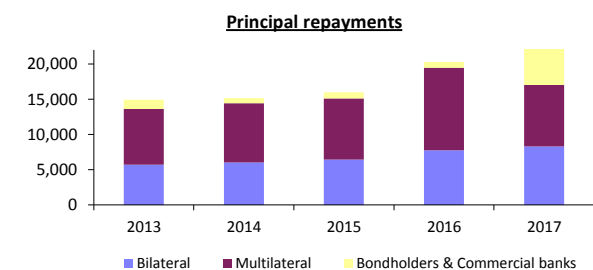
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	32.8%	29.5%	28.4%	28.9%	29.4%	29.4%	29.6%
EU countries	23.4%	21.1%	19.9%	19.8%	19.8%	19.8%	20.1%
Arab countries	2.7%	2.5%	2.7%	2.8%	3.9%	3.9%	3.8%
Other countries	6.7%	5.9%	5.8%	6.3%	5.7%	5.7%	5.7%
Multilateral creditors	51.0%	45.4%	45.2%	45.9%	47.3%	47.3%	47.5%
Bondholders & Commercial banks	16.2%	25.1%	26.4%	25.2%	23.3%	23.3%	22.9%
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%	46.1%	45.6%
State-owned enterprises debt	44.3%	48.9%	52.9%	54.0%	53.5%	53.5%	53.9%
Other debts	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%	0.5%
Banking sector	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Territorial communes	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Public utility institutions	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%



	2013	2014	2015	2016	2017	2017-Q4	2018-Q1
C- BY CURRENCY							
US Dollar	11.4%	17.9%	23.6%	26.7%	27.8%	27.8%	27.1%
Euro	73.8%	68.8%	63.1%	61.4%	61.1%	61.1%	61.8%
Japanese Yen	4.2%	3.5%	3.6%	3.8%	3.6%	3.6%	3.7%
Others	10.6%	9.8%	9.7%	8.1%	7.5%	7.5%	7.4%
D- BY INTEREST RATE							
Fixed	74.2%	76.0%	76.3%	74.3%	74.1%	74.1%	75.5%
Variable	25.8%	24.0%	23.7%	25.7%	25.9%	25.9%	24.5%

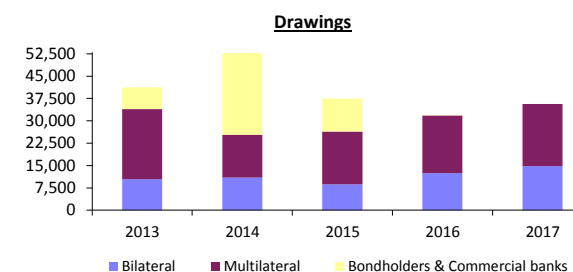


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,847	22,584	24,694	29,078	32,059	8,365	5,551
US\$ million equivalent	2,590	2,678	2,521	2,957	3,296	884	603
In % of current receipts	6.0%	5.7%	6.1%	6.8%	6.9%		
Principal payments	14,958	15,161	15,975	20,296	23,389	5,206	4,410
Bilateral creditors	5,693	6,006	6,450	7,754	8,293	2,478	1,833
EU countries	3,759	4,155	4,363	5,467	5,820	1,992	1,110
Arab countries	674	664	708	749	758	278	84
Other countries	1,260	1,187	1,379	1,538	1,715	208	639
Multilateral creditors	7,912	8,430	8,688	11,743	8,744	2,503	2,385
Bondholders & Commercial banks	1,353	725	837	799	6,352	225	192
Interest payments	6,889	7,423	8,719	8,782	8,670	3,159	1,141
Bilateral creditors	1,983	2,000	2,118	2,106	2,042	621	425
EU countries	1,313	1,374	1,452	1,433	1,387	470	256
Arab countries	221	219	247	250	263	97	36
Other countries	449	407	419	423	392	54	133
Multilateral creditors	3,068	3,149	3,042	2,908	2,934	831	696
Bondholders & Commercial banks	1,838	2,274	3,559	3,768	3,694	1,707	20

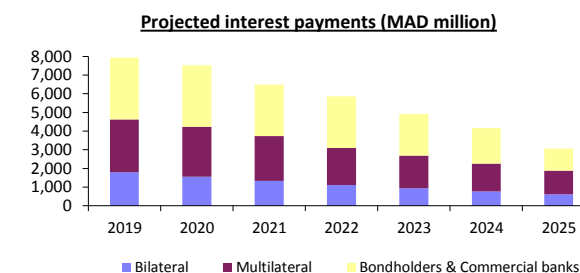
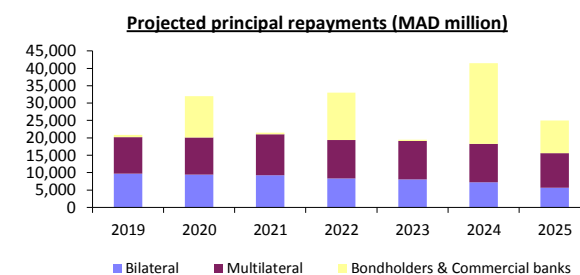


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2018

	2013	2014	2015	2016	2017	2017-Q4	2018-Q1
IV- Drawings (MAD million)							
Total drawings	41,194	52,705	37,496	31,894	35,668	15,954	2,652
Bilateral creditors	10,371	10,944	8,671	12,457	14,771	8,920	1,121
EU countries	8,528	9,094	6,044	7,900	7,312	3,952	971
Arab countries	425	654	1,339	1,244	5,743	4,810	0
Other countries	1,418	1,196	1,288	3,313	1,716	158	150
Multilateral creditors	23,605	14,430	17,723	19,281	20,897	7,034	1,531
Bondholders & Commercial banks	7,218	27,331	11,102	156	0	0	0

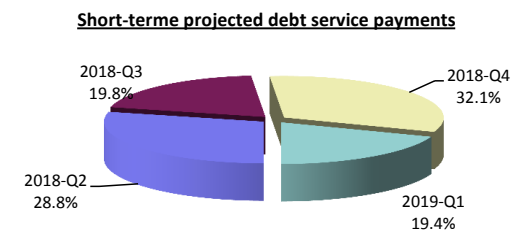


	2019	2020	2021	2022	2023	2024	2025
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
Total debt service payments	28,769	39,540	28,038	38,869	24,412	45,686	28,100
US\$ million equivalent	3,118	4,286	3,039	4,213	2,646	4,952	3,046
Principal payments	20,835	32,018	21,534	33,001	19,495	41,523	25,035
Bilateral creditors	9,683	9,468	9,279	8,335	8,036	7,246	5,613
EU countries	7,077	6,748	6,652	5,834	5,547	4,810	3,298
Arab countries	863	1,142	1,354	1,246	1,207	1,169	1,141
Other countries	1,743	1,578	1,273	1,255	1,282	1,267	1,174
Multilateral creditors	10,533	10,612	11,771	11,079	11,067	11,064	9,976
Bondholders & Commercial banks	619	11,938	484	13,587	392	23,213	9,446
Interest payments	7,934	7,522	6,504	5,868	4,917	4,163	3,065
Bilateral creditors	1,793	1,556	1,331	1,113	935	763	607
EU countries	1,124	964	811	659	542	432	336
Arab countries	363	336	296	255	217	181	145
Other countries	306	256	224	199	176	150	126
Multilateral creditors	2,832	2,671	2,402	1,994	1,746	1,495	1,279
Bondholders & Commercial banks	3,309	3,295	2,771	2,761	2,236	1,905	1,179



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2018-M04	2018-M05	2018-M06	2018-Q2	2018-Q3	2018-Q4	2019-Q1
Total debt service payments	3,740	1,306	3,107	8,153	5,593	9,077	5,486
US\$ million equivalent	405	142	337	884	606	984	595
Principal payments	2,547	919	1,638	5,104	4,505	5,932	4,431
Interest payments	1,193	387	1,469	3,049	1,088	3,145	1,055



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>