



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

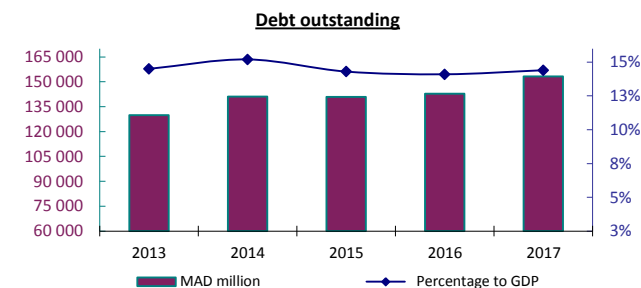
June 2018

2013	2014	2015	2016	2017	2018-Q1	2018-Q2
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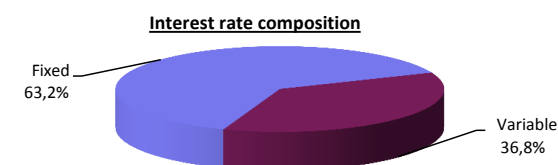
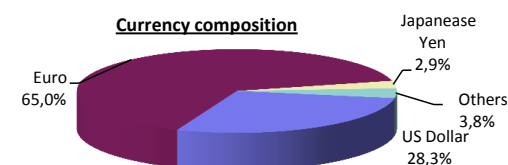
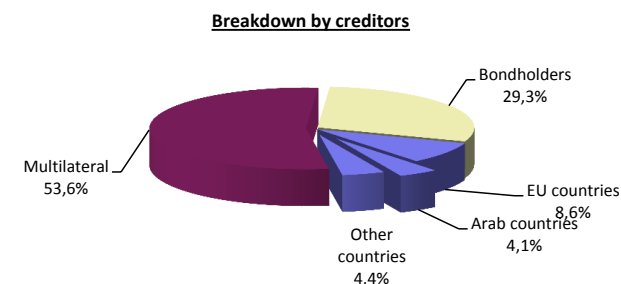
I- DEBT OUTSTANDING							
MAD million equivalent	129,804	141,086	140,808	142,793	153,197	150,999	147,282
€ million equivalent	11,558	12,862	13,063	13,414	13,694	13,318	13,305
US\$ million equivalent	15,926	15,603	14,215	14,144	16,421	16,416	15,503
Percentage to GDP	14.5%	15.2%	14.3%	14.1%	14.4%		

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	23.7%	20.1%	18.6%	16.9%	17.4%	17.2%	17.1%
EU countries	16.1%	13.3%	11.9%	10.4%	9.0%	9.0%	8.6%
Arab countries	1.5%	1.5%	1.4%	1.3%	4.0%	4.0%	4.1%
Other countries	6.1%	5.3%	5.3%	5.2%	4.4%	4.2%	4.4%
Multilateral creditors	50.6%	46.5%	48.6%	51.2%	52.9%	53.0%	53.6%
Bondholders	25.7%	33.4%	32.8%	31.9%	29.7%	29.8%	29.3%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C- BY CURRENCY							
US Dollar	13.3%	13.6%	16.7%	22.0%	27.8%	26.9%	28.3%
Euro	77.2%	78.8%	75.9%	71.0%	65.6%	66.5%	65.0%
Japanese Yen	2.6%	2.3%	2.3%	2.8%	2.8%	2.9%	2.9%
Others	6.9%	5.3%	5.1%	4.2%	3.8%	3.7%	3.8%
D- BY INTEREST RATE							
Fixed	63.4%	64.9%	61.7%	58.0%	59.4%	62.9%	63.2%
Variable	36.6%	35.1%	38.3%	42.0%	40.6%	37.1%	36.8%

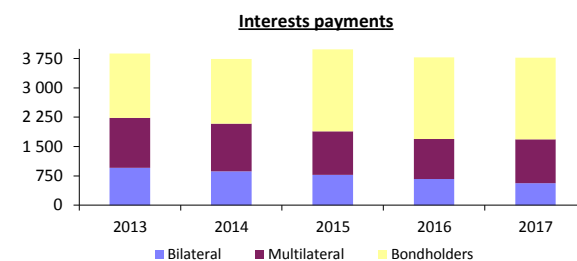
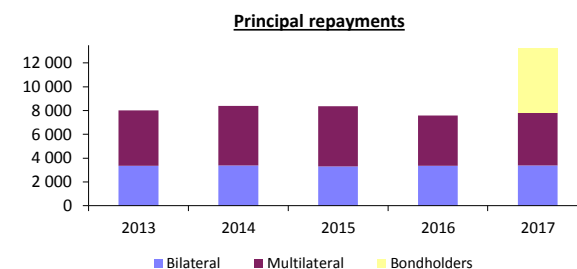


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2018

2013	2014	2015	2016	2017	2018-Q1	2018-Q2
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III- DEBT SERVICE PAYMENTS (MAD million)

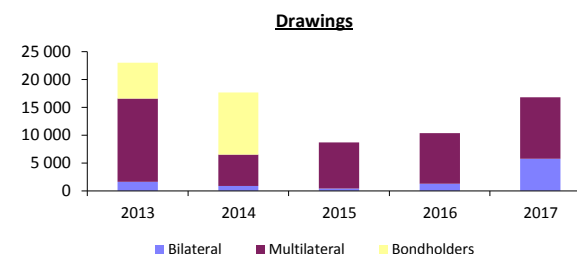
	2013	2014	2015	2016	2017	2018-Q1	2018-Q2
Total debt service payments	11,888	12,128	12,353	11,361	17,016	2,976	2,771
US\$ million equivalent	1,409	1,438	1,261	1,155	1,749	323	296
Percent to budget receipts	5.8%	5.6%	5.9%	5.2%	7.4%		
Principal payments	8,006	8,392	8,368	7,579	13,243	2,410	1,561
Bilateral creditors	3,361	3,376	3,313	3,369	3,387	856	738
EU countries	2,153	2,249	2,097	2,110	2,113	405	644
Arab countries	252	244	235	248	262	28	80
Other countries	956	883	981	1,011	1,012	423	14
Multilateral creditors	4,645	5,016	5,055	4,210	4,399	1,554	823
Bondholders	0	0	0	0	5,457	0	0
Interest payments	3,882	3,736	3,985	3,782	3,773	566	1,210
Bilateral creditors	954	864	772	671	561	169	134
EU countries	603	555	469	402	339	106	43
Arab countries	66	63	67	57	52	5	87
Other countries	285	246	236	212	170	58	4
Multilateral creditors	1,280	1,218	1,120	1,018	1,121	397	232
Bondholders	1,648	1,654	2,093	2,093	2,091	0	844



2013	2014	2015	2016	2017	2018-Q1	2018-Q2
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IV- Drawings (MAD million)

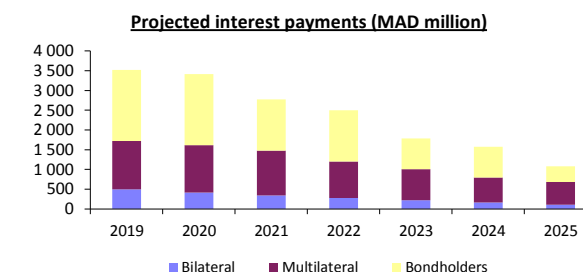
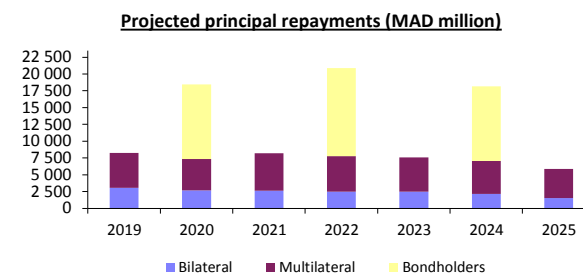
	2013	2014	2015	2016	2017	2018-Q1	2018-Q2
Total drawings	23,015	17,685	8,687	10,388	16,799	165	212
Bilateral creditors	1,590	869	394	1,244	5,757	8	22
EU countries	863	621	322	463	351	8	0
Arab countries	32	187	24	0	4,695	0	0
Other countries	695	61	48	781	711	0	22
Multilateral creditors	15,003	5,649	8,293	9,144	11,042	157	190
Bondholders	6,422	11,167	0	0	0	0	0



**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2018**

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

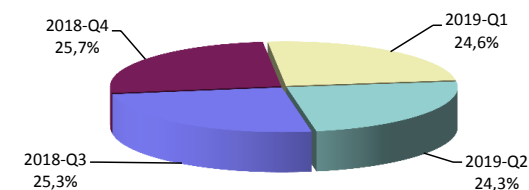
	2019	2020	2021	2022	2023	2024	2025
Total debt service payments	11,766	21,864	10,977	23,383	9,374	19,721	6,932
US\$ million equivalent	1,235	2,294	1,152	2,454	984	2,070	728
Principal payments	8,250	18,453	8,200	20,888	7,589	18,146	5,856
Bilateral creditors	3,052	2,693	2,629	2,492	2,470	2,135	1,549
EU countries	1,869	1,540	1,489	1,414	1,404	1,105	569
Arab countries	234	551	852	809	800	776	774
Other countries	949	602	288	269	266	254	206
Multilateral creditors	5,198	4,657	5,571	5,273	5,119	4,908	4,307
Bondholders	0	11,103	0	13,123	0	11,103	0
Interest payments	3,516	3,411	2,777	2,495	1,785	1,575	1,076
Bilateral creditors	497	413	343	280	223	164	108
EU countries	227	186	151	119	90	61	32
Arab countries	178	171	149	124	100	76	53
Other countries	92	56	43	37	33	27	23
Multilateral creditors	1,221	1,200	1,136	917	780	629	575
Bondholders	1,798	1,798	1,298	1,298	782	782	393



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	904	1,034	1,077	3,015	3,062	2,933	2,891
US\$ million equivalent	95	109	113	317	321	308	303
Principal payments	657	841	915	2,413	1,737	2,426	1,718
Interest payments	247	193	162	602	1,325	507	1,173

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>