



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## March 2018

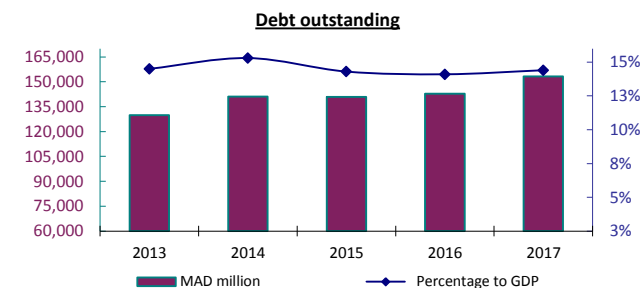
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2018

2013	2014	2015	2016	2017	2017-Q4	2018-Q1
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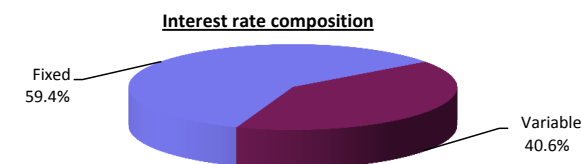
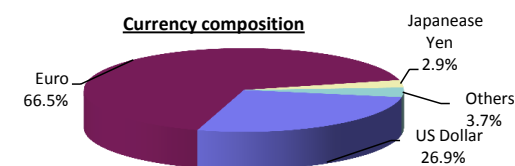
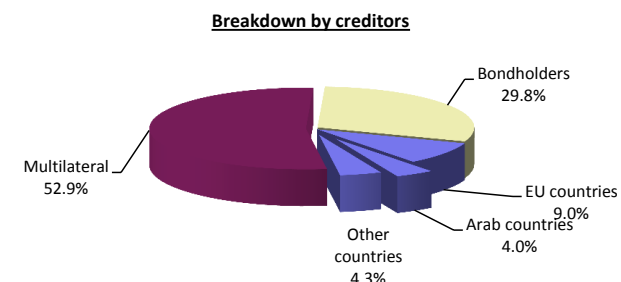
Last update  
June 29, 2018

Next update  
September 28, 2018

I- DEBT OUTSTANDING							
MAD million equivalent	129,804	141,086	140,808	142,793	153,197	153,197	150,961
€ million equivalent	11,558	12,862	13,063	13,414	13,694	13,694	13,315
US\$ million equivalent	15,926	15,603	14,215	14,144	16,421	16,421	16,412
Percentage to GDP	14.5%	15.3%	14.3%	14.1%	14.4%		



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%	17.4%	17.3%
EU countries	16.1%	13.3%	11.9%	10.4%	9.0%	9.0%	9.0%
Arab countries	1.5%	1.5%	1.4%	1.3%	4.0%	4.0%	4.0%
Other countries	6.1%	5.3%	5.3%	5.2%	4.4%	4.4%	4.3%
Multilateral creditors	50.6%	46.5%	48.6%	51.2%	52.9%	52.9%	52.9%
Bondholders	25.7%	33.4%	32.8%	31.9%	29.7%	29.7%	29.8%
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%	27.8%	26.9%
Euro	77.2%	78.8%	75.9%	71.0%	65.6%	65.6%	66.5%
Japanese Yen	2.6%	2.3%	2.3%	2.8%	2.8%	2.8%	2.9%
Others	6.9%	5.3%	5.1%	4.2%	3.8%	3.8%	3.7%
D- BY INTEREST RATE							
Fixed	63.4%	64.9%	61.7%	58.0%	59.4%	59.4%	59.4%
Variable	36.6%	35.1%	38.3%	42.0%	40.6%	40.6%	40.6%

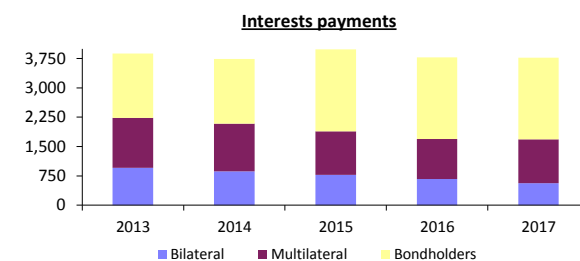
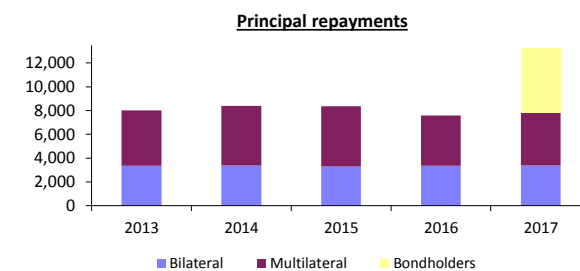


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2013	2014	2015	2016	2017	2017-Q4	2018-Q1
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**III- DEBT SERVICE PAYMENTS ( MAD million )**

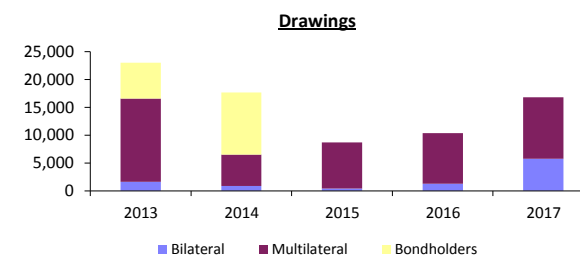
	2013	2014	2015	2016	2017	2017-Q4	2018-Q1
<b>Total debt service payments</b>	<b>11,888</b>	<b>12,128</b>	<b>12,353</b>	<b>11,361</b>	<b>17,016</b>	<b>3,214</b>	<b>2,976</b>
<b>US\$ million equivalent</b>	<b>1,409</b>	<b>1,438</b>	<b>1,261</b>	<b>1,155</b>	<b>1,749</b>	<b>339</b>	<b>339</b>
Percent to budget receipts	5.8%	5.6%	5.8%	5.2%	7.4%		
<b>Principal payments</b>	<b>8,006</b>	<b>8,392</b>	<b>8,368</b>	<b>7,579</b>	<b>13,243</b>	<b>1,949</b>	<b>2,410</b>
Bilateral creditors	3,361	3,376	3,313	3,369	3,387	910	856
EU countries	2,153	2,249	2,097	2,110	2,113	738	405
Arab countries	252	244	235	248	262	92	28
Other countries	956	883	981	1,011	1,012	80	423
Multilateral creditors	4,645	5,016	5,055	4,210	4,399	1,039	1,554
Bondholders	0	0	0	0	5,457	0	0
<b>Interest payments</b>	<b>3,882</b>	<b>3,736</b>	<b>3,985</b>	<b>3,782</b>	<b>3,773</b>	<b>1,265</b>	<b>566</b>
Bilateral creditors	954	864	772	671	561	95	169
EU countries	603	555	469	402	339	61	106
Arab countries	66	63	67	57	52	19	5
Other countries	285	246	236	212	170	15	58
Multilateral creditors	1,280	1,218	1,120	1,018	1,121	216	397
Bondholders	1,648	1,654	2,093	2,093	2,091	954	0



2013	2014	2015	2016	2017	2017-Q4	2018-Q1
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**IV- Drawings ( MAD million )**

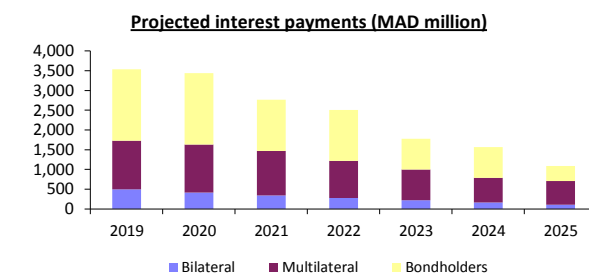
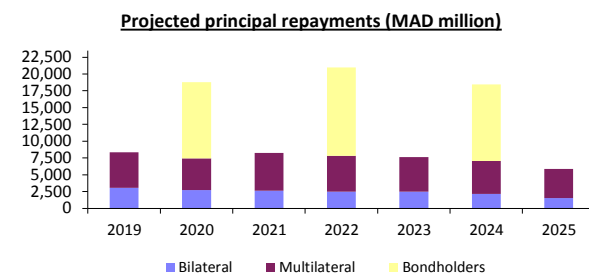
	2013	2014	2015	2016	2017	2017-Q4	2018-Q1
<b>Total drawings</b>	<b>23,015</b>	<b>17,685</b>	<b>8,687</b>	<b>10,388</b>	<b>16,799</b>	<b>7,268</b>	<b>126</b>
Bilateral creditors	1,590	869	394	1,244	5,757	4,804	8
EU countries	863	621	322	463	351	117	8
Arab countries	32	187	24	0	4,695	4,687	0
Other countries	695	61	48	781	711	0	0
Multilateral creditors	15,003	5,649	8,293	9,144	11,042	2,464	118
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)

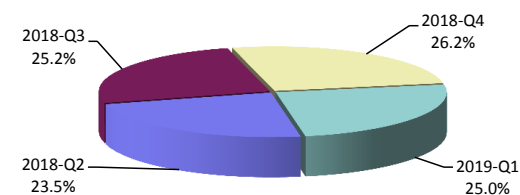
	2019	2020	2021	2022	2023	2024	2025
<b>Total debt service payments</b>	<b>11,862</b>	<b>22,238</b>	<b>11,017</b>	<b>23,505</b>	<b>9,387</b>	<b>20,014</b>	<b>6,954</b>
US\$ million equivalent	1,286	2,410	1,194	2,548	1,017	2,169	754
<b>Principal payments</b>	<b>8,324</b>	<b>18,799</b>	<b>8,252</b>	<b>20,995</b>	<b>7,610</b>	<b>18,449</b>	<b>5,868</b>
Bilateral creditors	3,072	2,702	2,638	2,500	2,478	2,136	1,537
EU countries	1,915	1,577	1,525	1,448	1,438	1,132	583
Arab countries	228	534	826	784	775	752	749
Other countries	929	591	287	268	265	252	205
Multilateral creditors	5,252	4,725	5,614	5,320	5,132	4,941	4,331
Bondholders	0	11,372	0	13,175	0	11,372	0
<b>Interest payments</b>	<b>3,538</b>	<b>3,439</b>	<b>2,765</b>	<b>2,510</b>	<b>1,777</b>	<b>1,565</b>	<b>1,086</b>
Bilateral creditors	495	411	342	279	222	163	107
EU countries	232	190	154	122	92	62	33
Arab countries	172	165	145	120	97	74	51
Other countries	91	56	43	37	33	27	23
Multilateral creditors	1,235	1,220	1,127	935	776	623	598
Bondholders	1,808	1,808	1,296	1,296	779	779	381



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2018-M04	2018-M05	2018-M06	2018-Q2	2018-Q3	2018-Q4	2019-Q1
<b>Total debt service payments</b>	<b>1,197</b>	<b>526</b>	<b>1,058</b>	<b>2,781</b>	<b>2,982</b>	<b>3,097</b>	<b>2,955</b>
US\$ million equivalent	130	57	115	302	323	336	320
Principal payments	1,077	312	180	1,569	2,418	1,769	2,431
Interest payments	120	214	878	1,212	564	1,328	524

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>