

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue mountain-like shape with a white triangle in the center, flanked by two horizontal blue lines.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

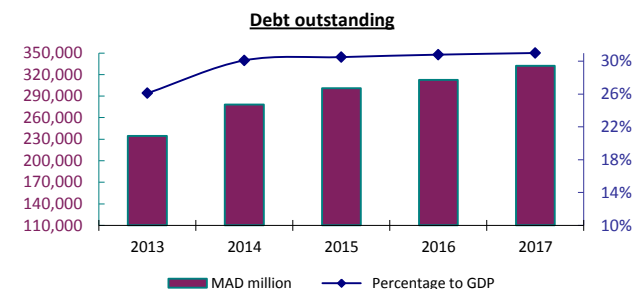
December 2017

2013	2014	2015	2016	2017	2017-Q3	2017-Q4
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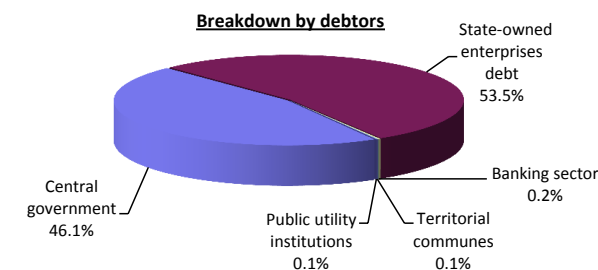
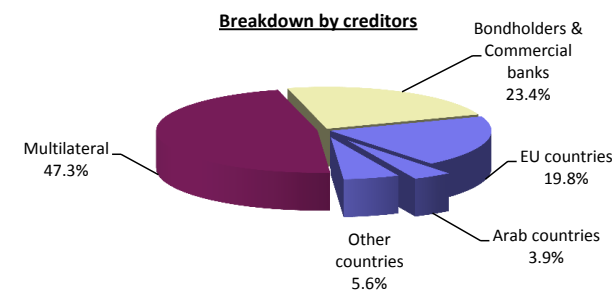
I- DEBT OUTSTANDING							
MAD million equivalent	234,746	278,071	300,985	312,468	332,354	321,456	332,354
€ million equivalent	20,903	25,349	27,922	29,354	29,709	28,879	29,709
US\$ million equivalent	28,801	30,752	30,385	30,950	35,624	34,167	35,624
Percentage to GDP	26.1%	30.1%	30.5%	30.8%	31.0%		

Last update
March 30, 2018

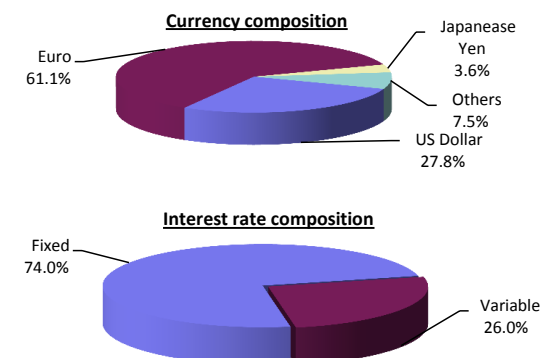
Next update
June 29, 2018



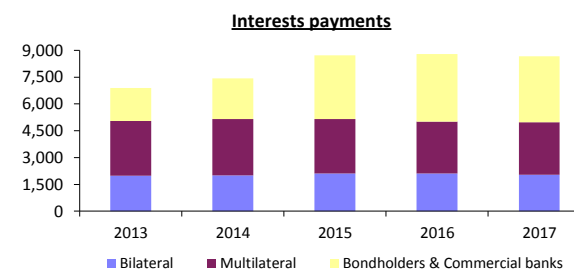
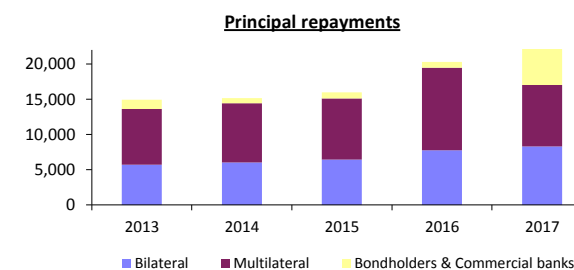
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	32.8%	29.5%	28.4%	28.9%	29.3%	28.3%	29.3%
EU countries	23.4%	21.1%	19.9%	19.8%	19.8%	19.7%	19.8%
Arab countries	2.7%	2.5%	2.7%	2.8%	3.9%	2.6%	3.9%
Other countries	6.7%	5.9%	5.8%	6.3%	5.6%	6.0%	5.6%
Multilateral creditors	51.0%	45.4%	45.2%	45.9%	47.3%	47.5%	47.3%
Bondholders & Commercial banks	16.2%	25.1%	26.4%	25.2%	23.4%	24.2%	23.4%
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%	45.9%	46.1%
State-owned enterprises debt	44.3%	48.9%	52.9%	54.0%	53.5%	53.8%	53.5%
Other debts	0.4%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%
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%	0.1%
Public utility institutions	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%



	2013	2014	2015	2016	2017	2017-Q3	2017-Q4
C- BY CURRENCY							
US Dollar	11.4%	17.9%	23.6%	26.7%	27.8%	27.4%	27.8%
Euro	73.8%	68.8%	63.1%	61.4%	61.1%	61.3%	61.1%
Japanese Yen	4.2%	3.5%	3.6%	3.8%	3.6%	3.9%	3.6%
Others	10.6%	9.8%	9.7%	8.1%	7.5%	7.4%	7.5%
D- BY INTEREST RATE							
Fixed	74.2%	76.0%	76.3%	74.3%	74.0%	73.6%	74.0%
Variable	25.8%	24.0%	23.7%	25.7%	26.0%	26.4%	26.0%

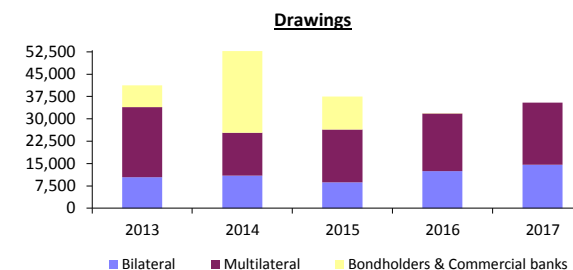


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	21,847	22,584	24,694	29,078	32,059	5,218	8,365
US\$ million equivalent	2,590	2,678	2,521	2,957	3,296	550	884
In % of current receipts	6.0%	5.7%	6.1%	6.8%	6.9%		
Principal payments	14,958	15,161	15,975	20,296	23,389	4,097	5,206
Bilateral creditors	5,693	6,006	6,450	7,754	8,293	1,785	2,478
EU countries	3,759	4,155	4,363	5,467	5,820	999	1,992
Arab countries	674	664	708	749	758	107	278
Other countries	1,260	1,187	1,379	1,538	1,715	679	208
Multilateral creditors	7,912	8,430	8,688	11,743	8,744	2,060	2,503
Bondholders & Commercial banks	1,353	725	837	799	6,352	252	225
Interest payments	6,889	7,423	8,719	8,782	8,670	1,121	3,159
Bilateral creditors	1,983	2,000	2,118	2,106	2,042	382	621
EU countries	1,313	1,374	1,452	1,433	1,387	201	470
Arab countries	221	219	247	250	263	39	97
Other countries	449	407	419	423	392	142	54
Multilateral creditors	3,068	3,149	3,042	2,908	2,934	698	831
Bondholders & Commercial banks	1,838	2,274	3,559	3,768	3,694	41	1,707

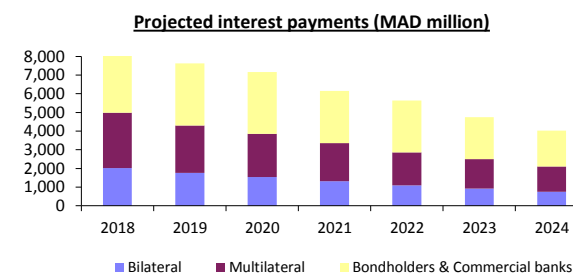
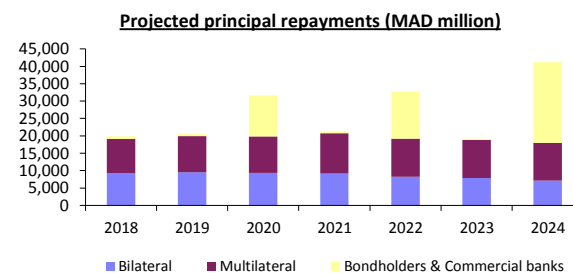


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2017

	2013	2014	2015	2016	2017	2017-Q3	2017-Q4
IV- Drawings (MAD million)							
Total drawings	41,194	52,705	37,496	31,894	35,485	8,037	15,843
Bilateral creditors	10,371	10,944	8,671	12,457	14,588	2,716	8,809
EU countries	8,528	9,094	6,044	7,900	7,130	1,620	3,841
Arab countries	425	654	1,339	1,244	5,743	185	4,810
Other countries	1,418	1,196	1,288	3,313	1,715	911	158
Multilateral creditors	23,605	14,430	17,723	19,281	20,897	5,321	7,034
Bondholders & Commercial banks	7,218	27,331	11,102	156	0	0	0

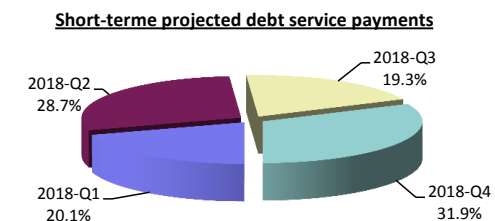


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2018	2019	2020	2021	2022	2023	2024
Total debt service payments	28,172	28,187	38,773	27,423	38,330	23,979	45,255
US\$ million equivalent	3,011	3,012	4,143	2,931	4,096	2,563	4,836
Principal payments	19,839	20,558	31,611	21,268	32,696	19,230	41,230
Bilateral creditors	9,267	9,528	9,317	9,138	8,202	7,895	7,091
EU countries	6,814	6,942	6,613	6,527	5,718	5,425	4,686
Arab countries	749	872	1,155	1,370	1,261	1,222	1,184
Other countries	1,704	1,714	1,549	1,241	1,223	1,248	1,221
Multilateral creditors	9,840	10,418	10,513	11,653	10,960	10,948	10,916
Bondholders & Commercial banks	732	612	11,781	477	13,534	387	23,223
Interest payments	8,333	7,629	7,162	6,155	5,634	4,749	4,025
Bilateral creditors	2,015	1,764	1,531	1,308	1,092	916	746
EU countries	1,272	1,098	940	790	640	525	417
Arab countries	391	367	340	300	258	220	183
Other countries	352	299	251	218	194	171	146
Multilateral creditors	2,980	2,544	2,324	2,057	1,762	1,577	1,358
Bondholders & Commercial banks	3,338	3,321	3,307	2,790	2,780	2,256	1,921



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2018-M01	2018-M02	2018-M03	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Total debt service payments	1,980	1,610	2,076	5,666	8,081	5,440	8,985
US\$ million equivalent	212	172	222	606	864	581	960
Principal payments	1,421	1,292	1,756	4,469	5,044	4,460	5,865
Interest payments	559	318	320	1,197	3,037	980	3,120



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>