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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2017

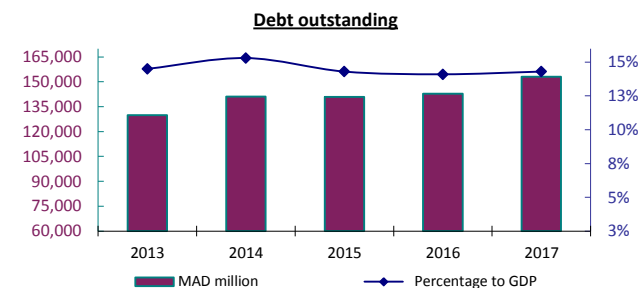
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2017

2013	2014	2015	2016	2017	2017-Q3	2017-Q4
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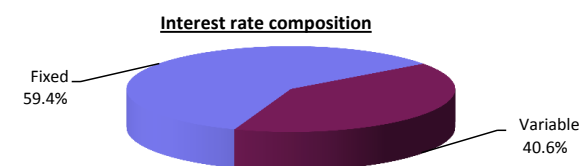
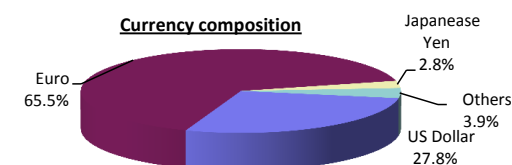
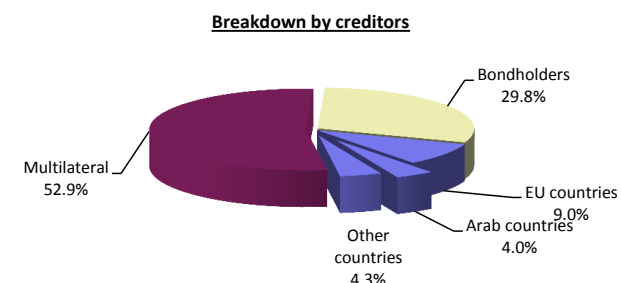
Last update
March 30, 2018

Next update
June 29, 2018

I- DEBT OUTSTANDING							
MAD million equivalent	129,804	141,086	140,808	142,793	153,066	147,505	153,066
€ million equivalent	11,558	12,862	13,063	13,414	13,683	13,252	13,683
US\$ million equivalent	15,926	15,603	14,215	14,144	16,407	15,678	16,407
Percentage to GDP	14.5%	15.3%	14.3%	14.1%	14.3%		



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%	17.3%	15.4%	17.3%
EU countries	16.1%	13.3%	11.9%	10.4%	9.0%	9.7%	9.0%
Arab countries	1.5%	1.5%	1.4%	1.3%	4.0%	1.0%	4.0%
Other countries	6.1%	5.3%	5.3%	5.2%	4.3%	4.7%	4.3%
Multilateral creditors	50.6%	46.5%	48.6%	51.2%	52.9%	53.9%	52.9%
Bondholders	25.7%	33.4%	32.8%	31.9%	29.8%	30.7%	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%	25.3%	27.8%
Euro	77.2%	78.8%	75.9%	71.0%	65.5%	68.6%	65.5%
Japanese Yen	2.6%	2.3%	2.3%	2.8%	2.8%	2.9%	2.8%
Others	6.9%	5.3%	5.1%	4.2%	3.9%	3.2%	3.9%
D- BY INTEREST RATE							
Fixed	63.4%	64.9%	61.7%	58.0%	59.4%	58.1%	59.4%
Variable	36.6%	35.1%	38.3%	42.0%	40.6%	41.9%	40.6%

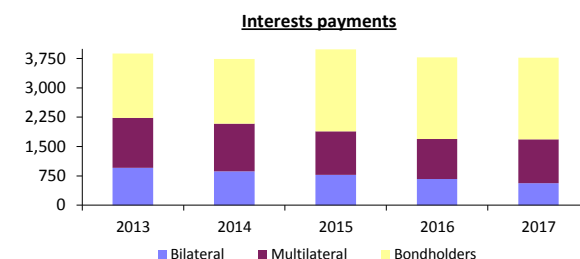
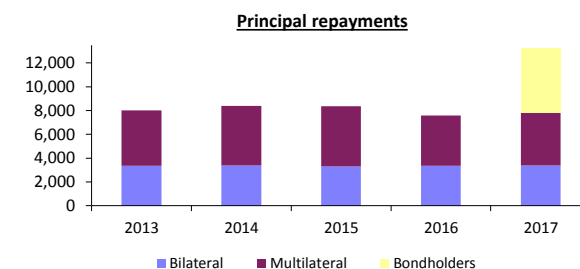


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2013	2014	2015	2016	2017	2017-Q3	2017-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)

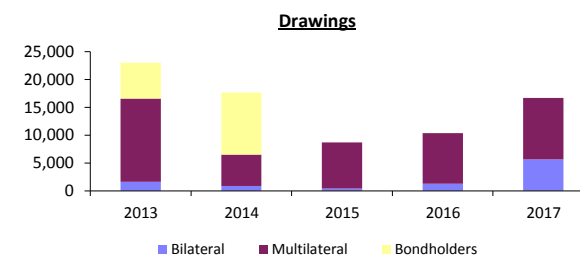
	2013	2014	2015	2016	2017	2017-Q3	2017-Q4
Total debt service payments	11,888	12,128	12,353	11,361	17,016	2,784	3,214
US\$ million equivalent	1,409	1,438	1,261	1,155	1,749	294	339
Percent to budget receipts	5.8%	5.6%	5.8%	5.2%	7.4%		
Principal payments	8,006	8,392	8,368	7,579	13,243	2,196	1,949
Bilateral creditors	3,361	3,376	3,313	3,369	3,387	901	910
EU countries	2,153	2,249	2,097	2,110	2,113	395	738
Arab countries	252	244	235	248	262	38	92
Other countries	956	883	981	1,011	1,012	468	80
Multilateral creditors	4,645	5,016	5,055	4,210	4,399	1,295	1,039
Bondholders	0	0	0	0	5,457	0	0
Interest payments	3,882	3,736	3,985	3,782	3,773	588	1,265
Bilateral creditors	954	864	772	671	561	188	95
EU countries	603	555	469	402	339	111	61
Arab countries	66	63	67	57	52	7	19
Other countries	285	246	236	212	170	70	15
Multilateral creditors	1,280	1,218	1,120	1,018	1,121	400	216
Bondholders	1,648	1,654	2,093	2,093	2,091	0	954



2013	2014	2015	2016	2017	2017-Q3	2017-Q4
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IV- Drawings (MAD million)

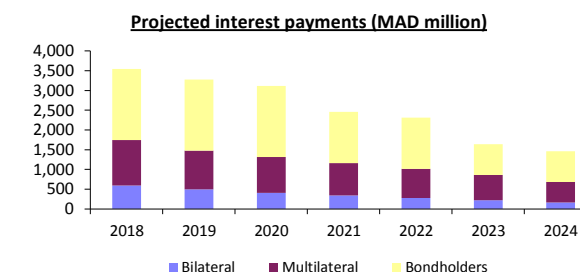
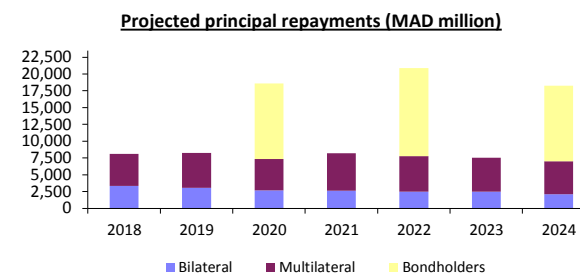
	2013	2014	2015	2016	2017	2017-Q3	2017-Q4
Total drawings	23,015	17,685	8,687	10,388	16,688	4,745	7,158
Bilateral creditors	1,590	869	394	1,244	5,646	908	4,694
EU countries	863	621	322	463	240	223	7
Arab countries	32	187	24	0	4,695	0	4,687
Other countries	695	61	48	781	711	685	0
Multilateral creditors	15,003	5,649	8,293	9,144	11,042	3,837	2,464
Bondholders	6,422	11,167	0	0	0	0	0



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DECEMBER 2017

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

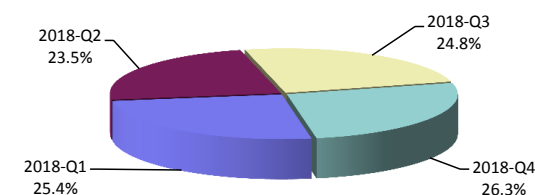
	2018	2019	2020	2021	2022	2023	2024
Total debt service payments	11,647	11,500	21,696	10,644	23,207	9,196	19,710
US\$ million equivalent	1,245	1,229	2,319	1,138	2,480	983	2,106
Principal payments	8,106	8,227	18,579	8,190	20,895	7,556	18,251
Bilateral creditors	3,334	3,041	2,674	2,621	2,486	2,460	2,119
EU countries	2,139	1,882	1,545	1,503	1,429	1,416	1,111
Arab countries	236	230	541	837	795	786	762
Other countries	959	929	588	281	262	258	246
Multilateral creditors	4,772	5,186	4,684	5,569	5,282	5,096	4,911
Bondholders	0	0	11,221	0	13,127	0	11,221
Interest payments	3,541	3,273	3,117	2,454	2,312	1,640	1,459
Bilateral creditors	595	492	408	339	277	219	161
EU countries	287	227	186	151	119	89	60
Arab countries	182	175	168	147	122	98	75
Other countries	126	90	54	41	36	32	26
Multilateral creditors	1,146	981	909	820	740	642	519
Bondholders	1,800	1,800	1,800	1,295	1,295	779	779



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	860	1,091	1,012	2,963	2,737	2,883	3,063
US\$ million equivalent	92	117	108	317	292	308	327
Principal payments	636	906	863	2,405	1,535	2,413	1,752
Interest payments	224	185	149	558	1,202	470	1,311

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>