

DU MAROC

FINANCES
FINANZEN
FINANZE
PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

December 2018

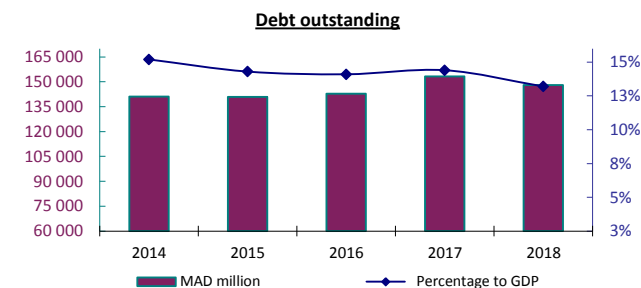
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2018**

2014	2015	2016	2017	2018	2018-Q3	2018-Q4
------	------	------	------	------	---------	---------

Last update
March 29, 2019

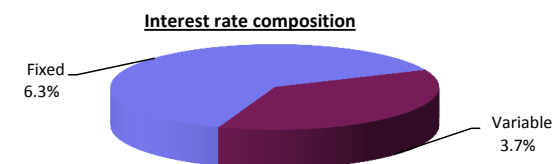
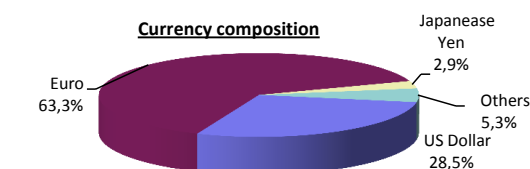
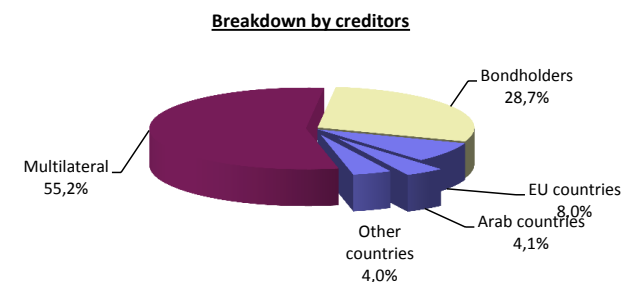
Next update
June 28, 2019

I- DEBT OUTSTANDING							
MAD million equivalent	141,086	140,808	142,793	153,197	148,056	143,618	148,056
€ million equivalent	12,862	13,063	13,414	13,694	13,518	13,126	13,518
US\$ million equivalent	15,603	14,215	14,144	16,421	15,478	15,196	15,478
Percentage to GDP	15.2%	14.3%	14.1%	14.4%	13.2%		



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	20.1%	18.6%	16.9%	17.4%	16.1%	16.7%	16.1%
EU countries	13.3%	11.9%	10.4%	9.0%	8.0%	8.4%	8.0%
Arab countries	1.5%	1.4%	1.3%	4.0%	4.1%	4.2%	4.1%
Other countries	5.3%	5.3%	5.2%	4.4%	4.0%	4.1%	4.0%
Multilateral creditors	46.5%	48.6%	51.2%	52.9%	55.2%	54.8%	55.2%
Bondholders	33.4%	32.8%	31.9%	29.7%	28.7%	28.5%	28.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2014	2015	2016	2017	2018	2018-Q3	2018-Q4
C- BY CURRENCY							
US Dollar	13.6%	16.7%	22.0%	27.8%	28.5%	28.2%	28.5%
Euro	78.8%	75.9%	71.0%	65.6%	63.3%	65.3%	63.3%
Japanese Yen	2.3%	2.3%	2.8%	2.8%	2.9%	2.8%	2.9%
Others	5.3%	5.1%	4.2%	3.8%	5.3%	3.7%	5.3%
D- BY INTEREST RATE							
Fixed	64.9%	61.7%	58.0%	59.4%	62.9%	61.8%	62.9%
Variable	35.1%	38.3%	42.0%	40.6%	37.1%	38.2%	37.1%

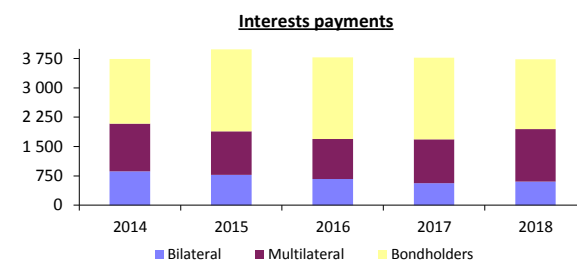
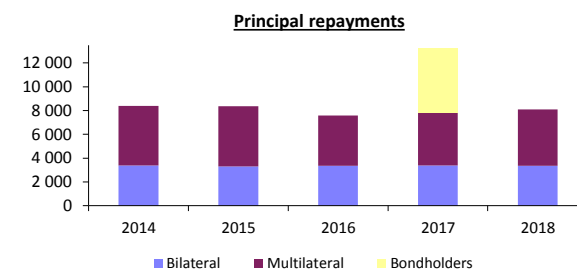


**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2018**

2014	2015	2016	2017	2018	2018-Q3	2018-Q4
------	------	------	------	------	---------	---------

III- DEBT SERVICE PAYMENTS (MAD million)

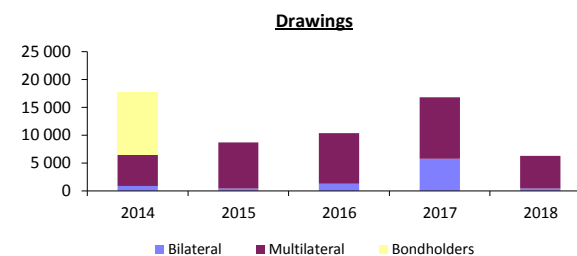
	2014	2015	2016	2017	2018	2018-Q3	2018-Q4
Total debt service payments	12,128	12,353	11,361	17,016	11,818	2,998	3,074
US\$ million equivalent	1,438	1,261	1,155	1,749	1,256	317	322
Percent to budget receipts	5.6%	5.9%	5.2%	7.4%	5.1%		
Principal payments	8,392	8,368	7,579	13,243	8,085	2,394	1,721
Bilateral creditors	3,376	3,313	3,369	3,387	3,350	909	848
EU countries	2,249	2,097	2,110	2,113	2,145	403	693
Arab countries	244	235	248	262	247	62	78
Other countries	883	981	1,011	1,012	958	444	77
Multilateral creditors	5,016	5,055	4,210	4,399	4,735	1,485	873
Bondholders	0	0	0	5,457	0	0	0
Interest payments	3,736	3,985	3,782	3,773	3,733	604	1,353
Bilateral creditors	864	772	671	561	601	155	144
EU countries	555	469	402	339	288	92	47
Arab countries	63	67	57	52	185	9	85
Other countries	246	236	212	170	128	54	12
Multilateral creditors	1,218	1,120	1,018	1,121	1,344	449	266
Bondholders	1,654	2,093	2,093	2,091	1,788	0	943



2014	2015	2016	2017	2018	2018-Q3	2018-Q4
------	------	------	------	------	---------	---------

IV- Drawings (MAD million)

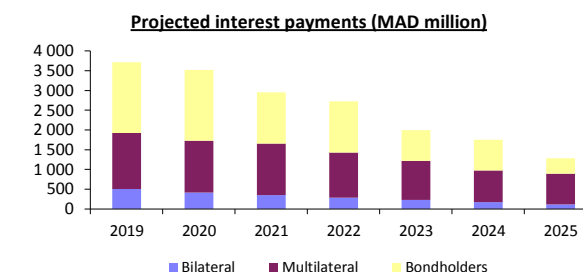
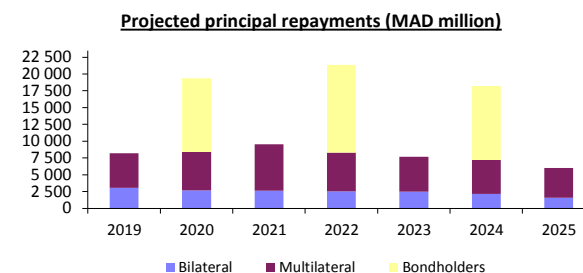
	2014	2015	2016	2017	2018	2018-Q3	2018-Q4
Total drawings	17,685	8,687	10,388	16,799	6,266	2,042	3,846
Bilateral creditors	869	394	1,244	5,757	400	0	369
EU countries	621	322	463	351	353	0	343
Arab countries	187	24	0	4,695	0	0	0
Other countries	61	48	781	711	47	0	26
Multilateral creditors	5,649	8,293	9,144	11,042	5,866	2,042	3,477
Bondholders	11,167	0	0	0	0	0	0



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2018

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

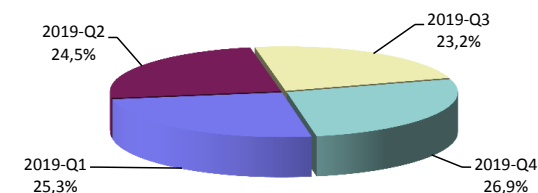
	2019	2020	2021	2022	2023	2024	2025
Total debt service payments	11,931	22,888	12,475	24,068	9,692	19,942	7,317
US\$ million equivalent	1,244	2,386	1,300	2,509	1,010	2,079	763
Principal payments	8,216	19,369	9,524	21,345	7,696	18,192	6,032
Bilateral creditors	3,050	2,692	2,636	2,508	2,493	2,162	1,582
EU countries	1,858	1,532	1,487	1,423	1,419	1,124	593
Arab countries	235	554	858	814	805	781	779
Other countries	957	606	291	271	269	257	210
Multilateral creditors	5,166	5,692	6,888	5,769	5,203	5,045	4,450
Bondholders	0	10,985	0	13,068	0	10,985	0
Interest payments	3,715	3,519	2,951	2,723	1,996	1,750	1,285
Bilateral creditors	503	418	349	285	226	168	111
EU countries	229	188	154	122	92	63	35
Arab countries	179	172	150	125	100	77	53
Other countries	95	58	45	38	34	28	23
Multilateral creditors	1,423	1,312	1,307	1,143	990	802	778
Bondholders	1,789	1,789	1,295	1,295	780	780	396



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2019-M01	2019-M02	2019-M03	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Total debt service payments	922	1,019	1,081	3,022	2,928	2,766	3,214
US\$ million equivalent	96	106	113	315	305	288	335
Principal payments	670	833	920	2,423	1,703	2,170	1,919
Interest payments	252	186	161	599	1,225	596	1,295

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>