

The logo of the Ministry of Economy and Finance, featuring 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

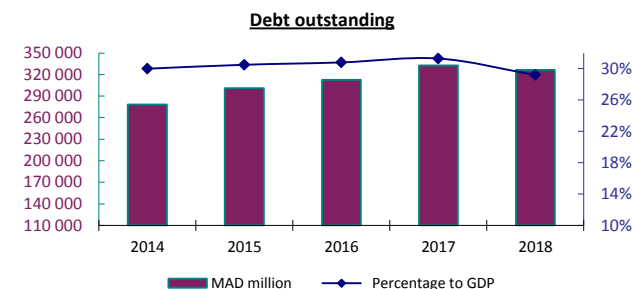
December 2018

2014	2015	2016	2017	2018	2018-Q3	2018-Q4
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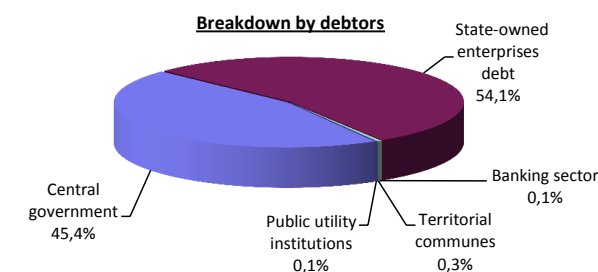
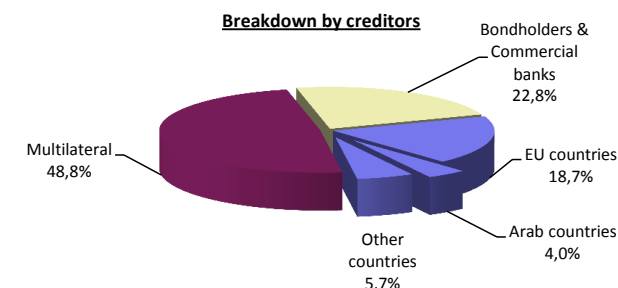
Last update
March 29, 2019

Next update
June 28, 2019

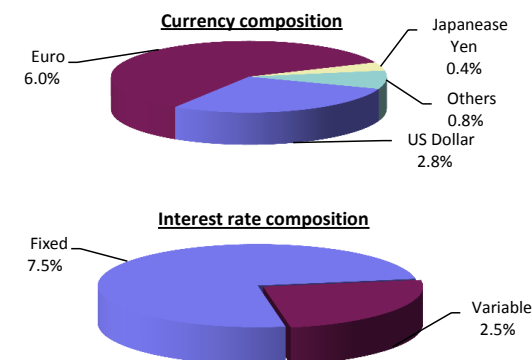
I- DEBT OUTSTANDING							
MAD million equivalent	278,071	300,985	312,468	332,558	326,451	320,282	326,451
€ million equivalent	25,349	27,922	29,354	29,727	29,806	29,273	29,806
US\$ million equivalent	30,752	30,385	30,950	35,646	34,128	33,889	34,128
Percentage to GDP	30.0%	30.5%	30.8%	31.3%	29.2%		



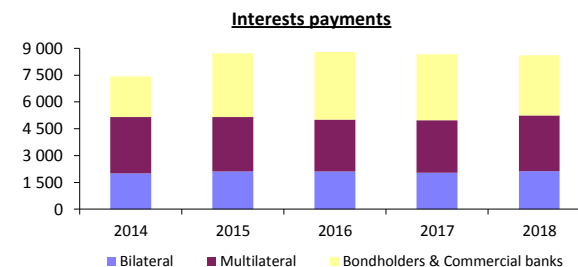
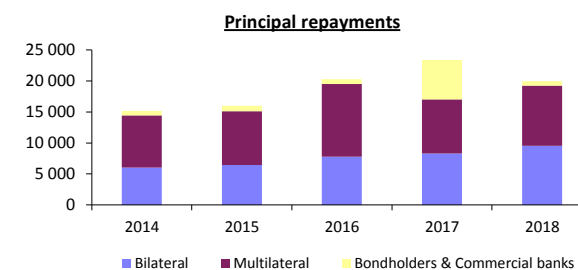
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	29.5%	28.4%	28.9%	29.4%	28.4%	29.1%	28.4%
EU countries	21.1%	19.9%	19.8%	19.8%	18.7%	19.4%	18.7%
Arab countries	2.5%	2.7%	2.8%	3.9%	4.0%	4.1%	4.0%
Other countries	5.9%	5.8%	6.3%	5.7%	5.7%	5.6%	5.7%
Multilateral creditors	45.4%	45.2%	45.9%	47.3%	48.8%	48.8%	48.8%
Bondholders & Commercial banks	25.1%	26.4%	25.2%	23.3%	22.8%	22.1%	22.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTOR							
Central government debt	50.7%	46.8%	45.7%	46.1%	45.4%	44.9%	45.4%
State-owned enterprises debt	48.9%	52.9%	54.0%	53.5%	54.1%	54.6%	54.1%
Other debts	0.4%	0.3%	0.3%	0.4%	0.5%	0.5%	0.5%
Banking sector	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Territorial communes	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Public utility institutions	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%



	2014	2015	2016	2017	2018	2018-Q3	2018-Q4
C- BY CURRENCY							
US Dollar	17.9%	23.6%	26.7%	27.8%	28.4%	28.2%	28.4%
Euro	68.8%	63.1%	61.4%	61.1%	59.5%	60.5%	59.5%
Japanese Yen	3.5%	3.6%	3.8%	3.6%	3.8%	3.7%	3.8%
Others	9.8%	9.7%	8.1%	7.5%	8.3%	7.6%	8.3%
D- BY INTEREST RATE							
Fixed	76.0%	76.3%	74.3%	74.1%	75.2%	74.9%	75.2%
Variable	24.0%	23.7%	25.7%	25.9%	24.8%	25.1%	24.8%

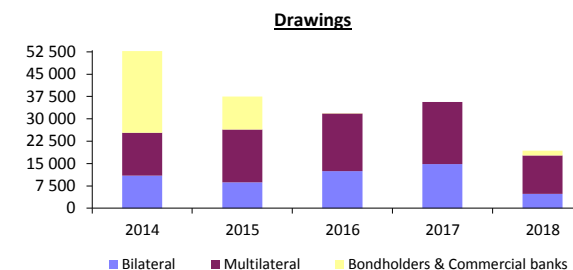


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	22,584	24,694	29,078	32,059	28,586	5,557	9,189
US\$ million equivalent	2,678	2,521	2,957	3,296	3,038	588	963
In % of current receipts	5.7%	6.1%	6.8%	6.9%	5.6%		
Principal payments	15,161	15,975	20,296	23,389	19,979	4,424	5,913
Bilateral creditors	6,006	6,450	7,754	8,293	9,550	1,912	3,145
EU countries	4,155	4,363	5,467	5,820	7,108	1,101	2,656
Arab countries	664	708	749	758	722	110	267
Other countries	1,187	1,379	1,538	1,715	1,720	701	222
Multilateral creditors	8,430	8,688	11,743	8,744	9,673	2,316	2,612
Bondholders & Commercial banks	725	837	799	6,352	756	196	156
Interest payments	7,423	8,719	8,782	8,670	8,607	1,133	3,276
Bilateral creditors	2,000	2,118	2,106	2,042	2,119	354	679
EU countries	1,374	1,452	1,433	1,387	1,366	178	469
Arab countries	219	247	250	263	398	42	161
Other countries	407	419	423	392	355	134	49
Multilateral creditors	3,149	3,042	2,908	2,934	3,134	761	889
Bondholders & Commercial banks	2,274	3,559	3,768	3,694	3,354	18	1,708

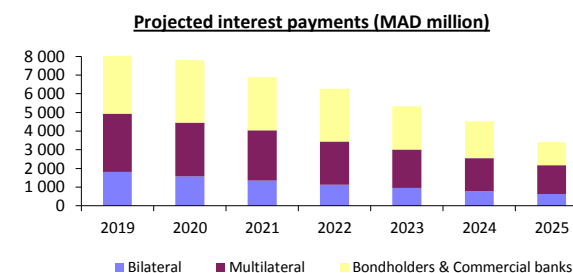
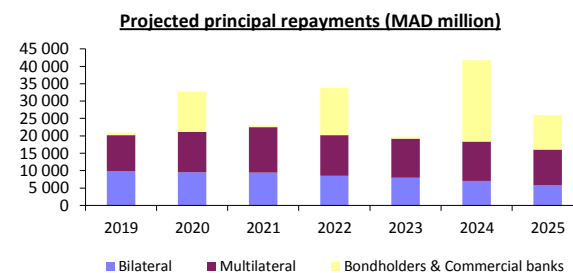


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2018

	2014	2015	2016	2017	2018	2018-Q3	2018-Q4
IV- Drawings (MAD million)							
Total drawings	52,705	37,496	31,894	35,668	19,296	4,402	8,331
Bilateral creditors	10,944	8,671	12,457	14,771	4,839	1,203	1,740
EU countries	9,094	6,044	7,900	7,312	3,612	870	1,526
Arab countries	654	1,339	1,244	5,743	467	117	0
Other countries	1,196	1,288	3,313	1,716	760	216	214
Multilateral creditors	14,430	17,723	19,281	20,897	12,844	3,199	4,978
Bondholders & Commercial banks	27,331	11,102	156	0	1,613	0	1,613

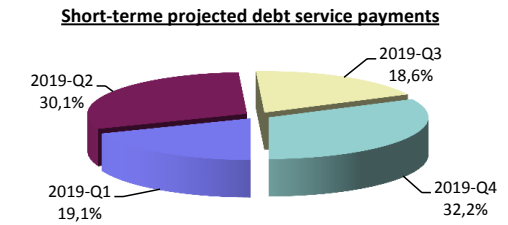


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2019	2020	2021	2022	2023	2024	2025
Total debt service payments	29,234	40,546	29,982	40,035	25,070	46,296	29,418
US\$ million equivalent	3,047	4,226	3,125	4,173	2,613	4,825	3,066
Principal payments	20,927	32,741	23,091	33,761	19,746	41,774	26,003
Bilateral creditors	9,792	9,516	9,391	8,535	7,931	6,994	5,763
EU countries	7,121	6,720	6,682	5,944	5,352	4,468	3,320
Arab countries	892	1,181	1,411	1,312	1,271	1,233	1,204
Other countries	1,779	1,615	1,298	1,279	1,308	1,293	1,239
Multilateral creditors	10,452	11,606	13,104	11,629	11,303	11,368	10,296
Bondholders & Commercial banks	683	11,619	596	13,597	512	23,412	9,944
Interest payments	8,307	7,805	6,891	6,274	5,324	4,522	3,415
Bilateral creditors	1,813	1,576	1,353	1,133	956	787	634
EU countries	1,104	947	797	647	533	429	338
Arab countries	388	359	319	275	236	198	161
Other countries	321	270	237	211	187	160	135
Multilateral creditors	3,125	2,875	2,692	2,306	2,057	1,769	1,542
Bondholders & Commercial banks	3,369	3,354	2,846	2,835	2,311	1,966	1,239



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	1,888	1,535	2,154	5,577	8,792	5,445	9,421
US\$ million equivalent	197	160	225	582	916	567	982
Principal payments	1,403	1,215	1,820	4,438	5,817	4,333	6,340
Interest payments	485	320	334	1,139	2,975	1,112	3,081



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>