

DU MAROC



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

June 2019

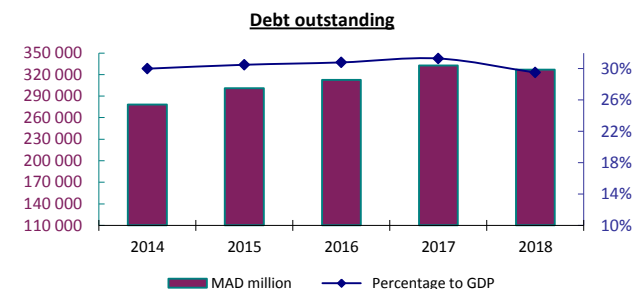
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
JUNE 2019

2014	2015	2016	2017	2018	2019-Q1	2019-Q2
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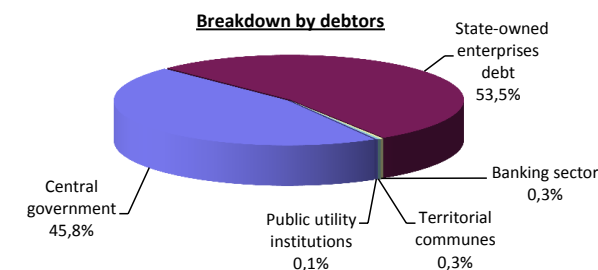
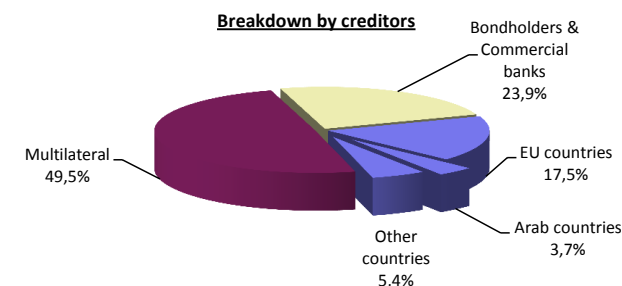
I- DEBT OUTSTANDING							
MAD million equivalent	278,071	300,985	312,468	332,558	326,615	326,544	337,840
€ million equivalent	25,349	27,922	29,354	29,727	29,821	30,086	31,007
US\$ million equivalent	30,752	30,385	30,950	35,646	34,145	33,793	35,295
Percentage to GDP	30.0%	30.5%	30.8%	31.3%	29.5%		

Last update
September 30, 2019

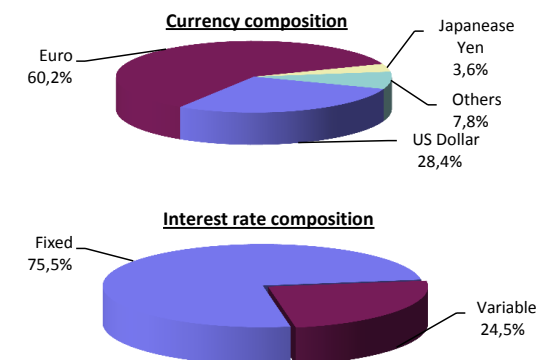
Next update
December 31, 2019



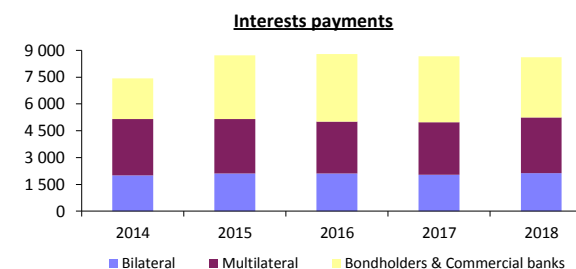
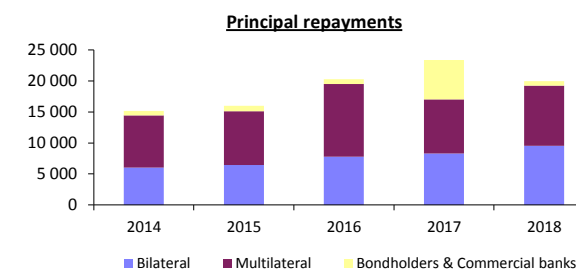
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	29.5%	28.4%	28.9%	29.4%	28.4%	28.1%	26.6%
EU countries	21.1%	19.9%	19.8%	19.8%	18.7%	18.6%	17.5%
Arab countries	2.5%	2.7%	2.8%	3.9%	4.0%	4.0%	3.7%
Other countries	5.9%	5.8%	6.3%	5.7%	5.7%	5.5%	5.4%
Multilateral creditors	45.4%	45.2%	45.9%	47.3%	48.8%	48.6%	49.5%
Bondholders & Commercial banks	25.1%	26.4%	25.2%	23.3%	22.8%	23.3%	23.9%
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%	45.3%	44.9%	45.8%
State-owned enterprises debt	48.9%	52.9%	54.0%	53.5%	54.2%	54.4%	53.5%
Other debts	0.4%	0.3%	0.3%	0.4%	0.5%	0.7%	0.7%
Banking sector	0.3%	0.2%	0.2%	0.2%	0.1%	0.3%	0.3%
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	2019-Q1	2019-Q2
C- BY CURRENCY							
US Dollar	17.9%	23.6%	26.7%	27.8%	28.4%	28.8%	28.4%
Euro	68.8%	63.1%	61.4%	61.1%	59.6%	59.2%	60.2%
Japanese Yen	3.5%	3.6%	3.8%	3.6%	3.8%	3.7%	3.6%
Others	9.8%	9.7%	8.1%	7.5%	8.2%	8.3%	7.8%
D- BY INTEREST RATE							
Fixed	76.0%	76.3%	74.3%	74.1%	75.3%	75.4%	75.5%
Variable	24.0%	23.7%	25.7%	25.9%	24.7%	24.6%	24.5%

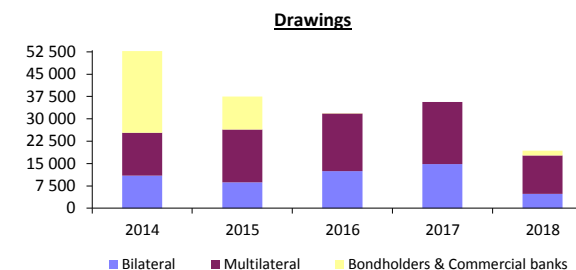


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	22,584	24,694	29,078	32,059	28,586	5,563	8,448
US\$ million equivalent	2,678	2,521	2,957	3,296	3,038	582	876
In % of current receipts	5.7%	6.0%	6.8%	6.8%	5.6%		
Principal payments	15,161	15,975	20,296	23,389	19,979	4,423	5,478
Bilateral creditors	6,006	6,450	7,754	8,293	9,550	1,870	2,862
EU countries	4,155	4,363	5,467	5,820	7,108	1,067	2,420
Arab countries	664	708	749	758	722	130	277
Other countries	1,187	1,379	1,538	1,715	1,720	673	165
Multilateral creditors	8,430	8,688	11,743	8,744	9,673	2,362	2,422
Bondholders & Commercial banks	725	837	799	6,352	756	191	194
Interest payments	7,423	8,719	8,782	8,670	8,607	1,140	2,970
Bilateral creditors	2,000	2,118	2,106	2,042	2,119	368	578
EU countries	1,374	1,452	1,433	1,387	1,366	202	386
Arab countries	219	247	250	263	398	44	151
Other countries	407	419	423	392	355	122	41
Multilateral creditors	3,149	3,042	2,908	2,934	3,134	751	779
Bondholders & Commercial banks	2,274	3,559	3,768	3,694	3,354	21	1,613

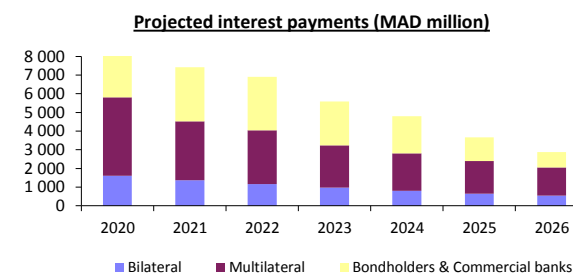
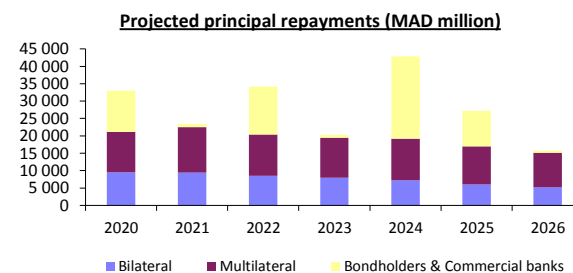


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IV- Drawings (MAD million)							
Total drawings	52,705	37,496	31,894	35,668	19,281	4,577	14,211
Bilateral creditors	10,944	8,671	12,457	14,771	4,834	1,175	758
EU countries	9,094	6,044	7,900	7,312	3,607	1,082	687
Arab countries	654	1,339	1,244	5,743	467	29	1
Other countries	1,196	1,288	3,313	1,716	760	64	70
Multilateral creditors	14,430	17,723	19,281	20,897	12,834	1,788	11,059
Bondholders & Commercial banks	27,331	11,102	156	0	1,613	1,614	2,394

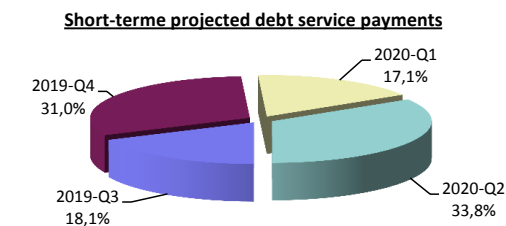


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2020	2021	2022	2023	2024	2025	2026
Total debt service payments	42,216	30,890	41,166	25,896	47,708	30,908	18,677
US\$ million equivalent	4,397	3,218	4,288	2,697	4,969	3,219	1,945
Principal payments	33,016	23,475	34,256	20,317	42,905	27,243	15,794
Bilateral creditors	9,521	9,405	8,548	7,974	7,240	5,981	5,157
EU countries	6,735	6,706	5,968	5,405	4,723	3,549	2,755
Arab countries	1,182	1,412	1,312	1,272	1,234	1,205	1,196
Other countries	1,604	1,287	1,268	1,297	1,283	1,227	1,206
Multilateral creditors	11,611	13,151	11,827	11,506	11,977	10,985	9,980
Bondholders & Commercial banks	11,884	919	13,881	837	23,688	10,277	657
Interest payments	9,200	7,415	6,910	5,579	4,803	3,665	2,883
Bilateral creditors	1,598	1,372	1,154	974	805	650	537
EU countries	963	812	662	546	441	347	292
Arab countries	361	320	277	237	199	162	126
Other countries	274	240	215	191	165	141	119
Multilateral creditors	4,208	3,159	2,887	2,262	2,005	1,751	1,523
Bondholders & Commercial banks	3,394	2,884	2,869	2,343	1,993	1,264	823



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2019-M07	2019-M08	2019-M09	2019-Q3	2019-Q4	2020-Q1	2020-Q2
Total debt service payments	1,985	1,303	2,281	5,569	9,525	5,252	10,382
US\$ million equivalent	207	136	238	581	992	547	1,081
Principal payments	1,515	989	1,902	4,406	6,361	4,065	6,568
Interest payments	470	314	379	1,163	3,164	1,187	3,814



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>