



MINISTRE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## June 2019

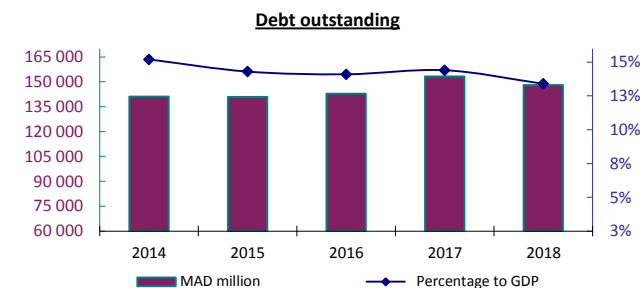
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2019

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q1 | 2019-Q2 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

| I- DEBT OUTSTANDING     |         |         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| MAD million equivalent  | 141,086 | 140,808 | 142,793 | 153,197 | 147,983 | 146,521 | 154,711 |
| € million equivalent    | 12,862  | 13,063  | 13,414  | 13,694  | 13,511  | 13,500  | 14,199  |
| US\$ million equivalent | 15,603  | 14,215  | 14,144  | 16,421  | 15,471  | 15,163  | 16,163  |
| Percentage to GDP       | 15.2%   | 14.3%   | 14.1%   | 14.4%   | 13.4%   |         |         |

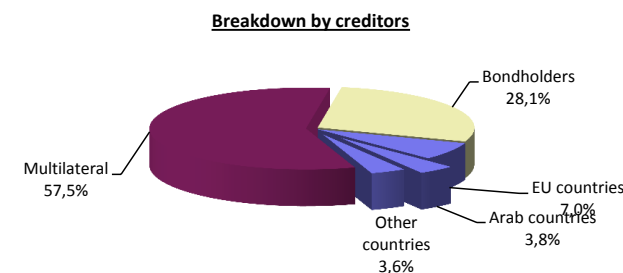
Last update  
September 30, 2019

Next update  
December 31, 2019

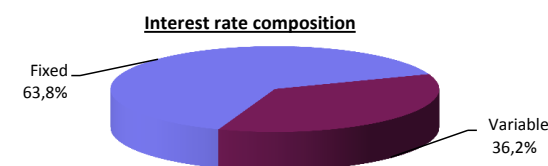
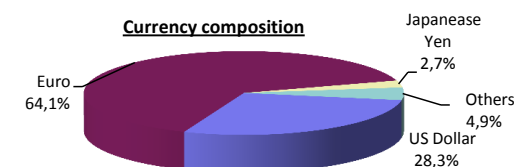


II- DEBT COMPOSITION ( in percentage of the total debt outstanding)

| 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                 | 20.1%  | 18.6%  | 16.9%  | 17.4%  | 16.1%  | 15.7%  | 14.4%  |
| EU countries                        | 13.3%  | 11.9%  | 10.4%  | 9.0%   | 8.0%   | 7.7%   | 7.0%   |
| Arab countries                      | 1.5%   | 1.4%   | 1.3%   | 4.0%   | 4.1%   | 4.1%   | 3.8%   |
| Other countries                     | 5.3%   | 5.3%   | 5.2%   | 4.4%   | 4.0%   | 3.9%   | 3.6%   |
| Multilateral creditors              | 46.5%  | 48.6%  | 51.2%  | 52.9%  | 55.2%  | 55.2%  | 57.5%  |
| Bondholders                         | 33.4%  | 32.8%  | 31.9%  | 29.7%  | 28.7%  | 29.1%  | 28.1%  |
| Short term                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |



|                     | 2014  | 2015  | 2016  | 2017  | 2018  | 2019-Q1 | 2019-Q2 |
|---------------------|-------|-------|-------|-------|-------|---------|---------|
| C- BY CURRENCY      |       |       |       |       |       |         |         |
| US Dollar           | 13.6% | 16.7% | 22.0% | 27.8% | 28.5% | 29.2%   | 28.3%   |
| Euro                | 78.8% | 75.9% | 71.0% | 65.6% | 63.2% | 62.6%   | 64.1%   |
| Japanese Yen        | 2.3%  | 2.3%  | 2.8%  | 2.8%  | 2.9%  | 2.8%    | 2.7%    |
| Others              | 5.3%  | 5.1%  | 4.2%  | 3.8%  | 5.4%  | 5.4%    | 4.9%    |
| D- BY INTEREST RATE |       |       |       |       |       |         |         |
| Fixed               | 64.9% | 61.7% | 58.0% | 59.4% | 63.0% | 62.7%   | 63.8%   |
| Variable            | 35.1% | 38.3% | 42.0% | 40.6% | 37.0% | 37.3%   | 36.2%   |

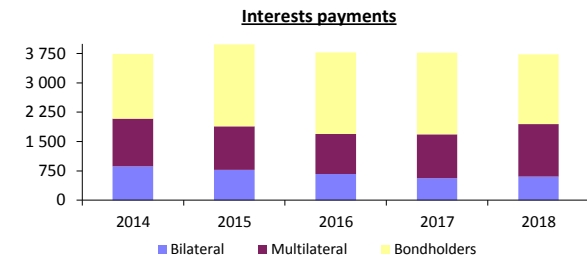
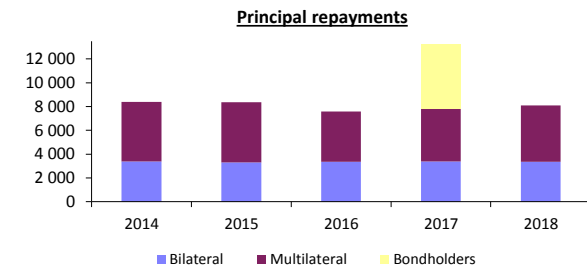


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
JUNE 2019

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q1 | 2019-Q2 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

**III- DEBT SERVICE PAYMENTS ( MAD million )**

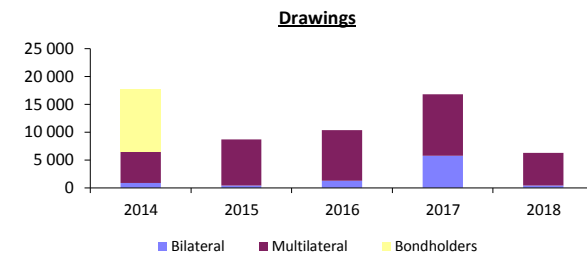
|                                    | 2014          | 2015          | 2016          | 2017          | 2018          | 2019-Q1      | 2019-Q2      |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Total debt service payments</b> | <b>12,128</b> | <b>12,353</b> | <b>11,361</b> | <b>17,016</b> | <b>11,818</b> | <b>3,027</b> | <b>2,703</b> |
| <b>US\$ million equivalent</b>     | <b>1,438</b>  | <b>1,261</b>  | <b>1,155</b>  | <b>1,743</b>  | <b>1,256</b>  | <b>317</b>   | <b>280</b>   |
| Percent to budget receipts         | 5.6%          | 5.9%          | 5.2%          | 7.4%          | 5.1%          |              |              |
| <b>Principal payments</b>          | <b>8,392</b>  | <b>8,368</b>  | <b>7,579</b>  | <b>13,243</b> | <b>8,085</b>  | <b>2,432</b> | <b>1,514</b> |
| Bilateral creditors                | 3,376         | 3,313         | 3,369         | 3,387         | 3,350         | 900          | 641          |
| EU countries                       | 2,249         | 2,097         | 2,110         | 2,113         | 2,145         | 405          | 581          |
| Arab countries                     | 244           | 235           | 248           | 262           | 247           | 72           | 45           |
| Other countries                    | 883           | 981           | 1,011         | 1,012         | 958           | 423          | 15           |
| Multilateral creditors             | 5,016         | 5,055         | 4,210         | 4,399         | 4,735         | 1,532        | 873          |
| Bondholders                        | 0             | 0             | 0             | 5,457         | 0             | 0            | 0            |
| <b>Interest payments</b>           | <b>3,736</b>  | <b>3,985</b>  | <b>3,782</b>  | <b>3,773</b>  | <b>3,733</b>  | <b>595</b>   | <b>1,189</b> |
| Bilateral creditors                | 864           | 772           | 671           | 561           | 601           | 135          | 114          |
| EU countries                       | 555           | 469           | 402           | 339           | 288           | 84           | 32           |
| Arab countries                     | 63            | 67            | 57            | 52            | 185           | 8            | 77           |
| Other countries                    | 246           | 236           | 212           | 170           | 128           | 43           | 5            |
| Multilateral creditors             | 1,218         | 1,120         | 1,018         | 1,121         | 1,344         | 460          | 238          |
| Bondholders                        | 1,654         | 2,093         | 2,093         | 2,091         | 1,788         | 0            | 837          |



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q1 | 2019-Q2 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

**IV- Drawings ( MAD million )**

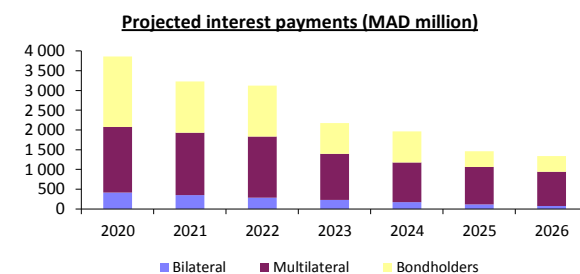
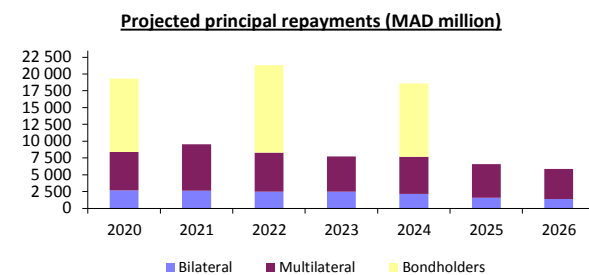
|                        | 2014          | 2015         | 2016          | 2017          | 2018         | 2019-Q1      | 2019-Q2      |
|------------------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|
| <b>Total drawings</b>  | <b>17,685</b> | <b>8,687</b> | <b>10,388</b> | <b>16,799</b> | <b>6,247</b> | <b>1,003</b> | <b>8,773</b> |
| Bilateral creditors    | 869           | 394          | 1,244         | 5,757         | 395          | 21           | 9            |
| EU countries           | 621           | 322          | 463           | 351           | 348          | 2            | 9            |
| Arab countries         | 187           | 24           | 0             | 4,695         | 0            | 19           | 0            |
| Other countries        | 61            | 48           | 781           | 711           | 47           | 0            | 0            |
| Multilateral creditors | 5,649         | 8,293        | 9,144         | 11,042        | 5,852        | 982          | 8,764        |
| Bondholders            | 11,167        | 0            | 0             | 0             | 0            | 0            | 0            |



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

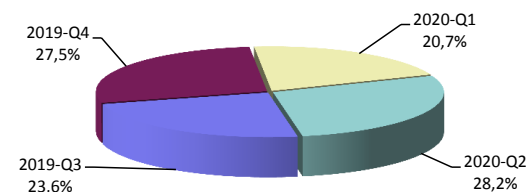
|                                    | 2020          | 2021          | 2022          | 2023         | 2024          | 2025         | 2026         |
|------------------------------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|
| <b>Total debt service payments</b> | <b>23,161</b> | <b>12,749</b> | <b>24,454</b> | <b>9,914</b> | <b>20,570</b> | <b>8,049</b> | <b>7,226</b> |
| US\$ million equivalent            | 2,413         | 1,328         | 2,547         | 1,033        | 2,142         | 839          | 753          |
| <b>Principal payments</b>          | <b>19,305</b> | <b>9,525</b>  | <b>21,330</b> | <b>7,739</b> | <b>18,611</b> | <b>6,588</b> | <b>5,886</b> |
| Bilateral creditors                | 2,690         | 2,637         | 2,505         | 2,492        | 2,163         | 1,583        | 1,399        |
| EU countries                       | 1,524         | 1,483         | 1,415         | 1,413        | 1,119         | 591          | 375          |
| Arab countries                     | 555           | 859           | 815           | 806          | 782           | 779          | 770          |
| Other countries                    | 611           | 295           | 275           | 273          | 262           | 213          | 254          |
| Multilateral creditors             | 5,687         | 6,888         | 5,797         | 5,247        | 5,520         | 5,005        | 4,487        |
| Bondholders                        | 10,928        | 0             | 13,028        | 0            | 10,928        | 0            | 0            |
| <b>Interest payments</b>           | <b>3,856</b>  | <b>3,224</b>  | <b>3,124</b>  | <b>2,175</b> | <b>1,959</b>  | <b>1,461</b> | <b>1,340</b> |
| Bilateral creditors                | 417           | 347           | 284           | 226          | 169           | 111          | 73           |
| EU countries                       | 186           | 152           | 120           | 91           | 63            | 34           | 23           |
| Arab countries                     | 172           | 150           | 125           | 101          | 77            | 53           | 30           |
| Other countries                    | 59            | 45            | 39            | 34           | 29            | 24           | 20           |
| Multilateral creditors             | 1,656         | 1,586         | 1,549         | 1,170        | 1,011         | 954          | 871          |
| Bondholders                        | 1,783         | 1,291         | 1,291         | 779          | 779           | 396          | 396          |



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

|                                    | 2019-M07   | 2019-M08   | 2019-M09     | 2019-Q3      | 2019-Q4      | 2020-Q1      | 2020-Q2      |
|------------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total debt service payments</b> | <b>947</b> | <b>803</b> | <b>1,051</b> | <b>2,801</b> | <b>3,271</b> | <b>2,453</b> | <b>3,350</b> |
| US\$ million equivalent            | 99         | 84         | 109          | 292          | 341          | 256          | 349          |
| Principal payments                 | 685        | 626        | 857          | 2,168        | 1,904        | 1,798        | 2,111        |
| Interest payments                  | 262        | 177        | 194          | 633          | 1,367        | 655          | 1,239        |

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>