



MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

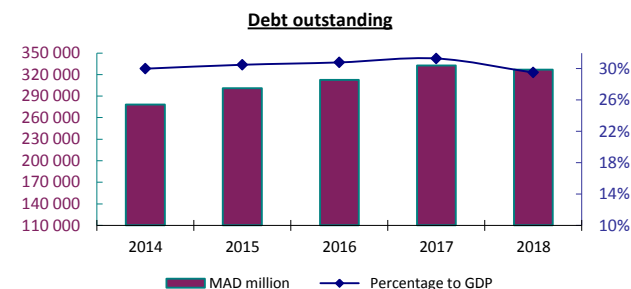
March 2019

2014	2015	2016	2017	2018	2018-Q4	2019-Q1
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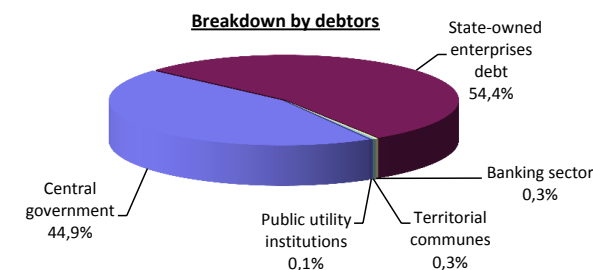
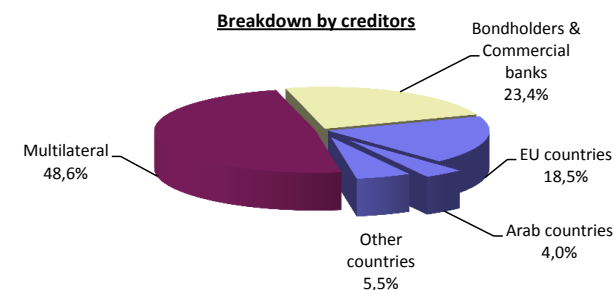
I- DEBT OUTSTANDING							
MAD million equivalent	278,071	300,985	312,468	332,558	326,615	326,615	326,250
€ million equivalent	25,349	27,922	29,354	29,727	29,821	29,821	30,059
US\$ million equivalent	30,752	30,385	30,950	35,646	34,145	34,145	33,762
Percentage to GDP	30.0%	30.5%	30.8%	31.3%	29.5%		

Last update
June 28, 2019

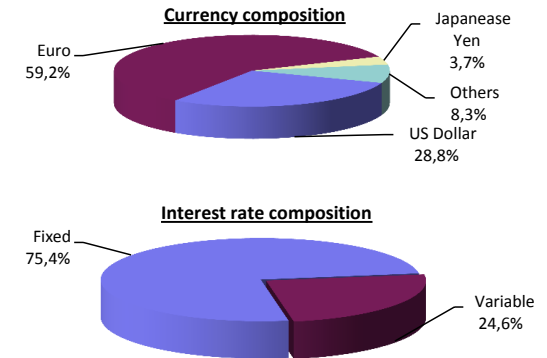
Next update
September 30, 2019



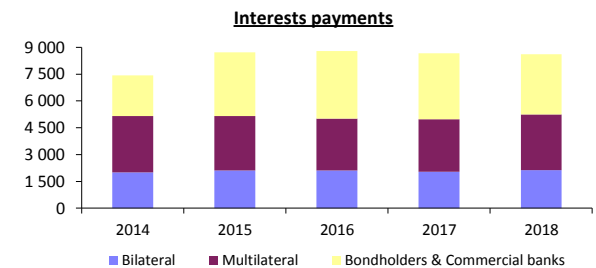
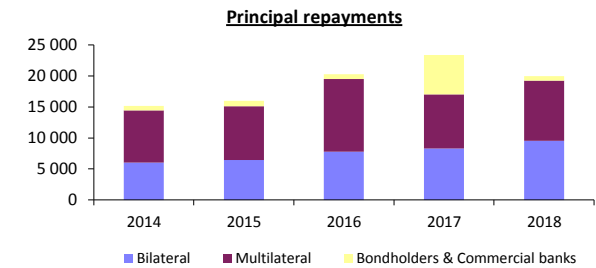
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	29.5%	28.4%	28.9%	29.4%	28.4%	28.4%	28.0%
EU countries	21.1%	19.9%	19.8%	19.8%	18.7%	18.7%	18.5%
Arab countries	2.5%	2.7%	2.8%	3.9%	4.0%	4.0%	4.0%
Other countries	5.9%	5.8%	6.3%	5.7%	5.7%	5.7%	5.5%
Multilateral creditors	45.4%	45.2%	45.9%	47.3%	48.8%	48.8%	48.6%
Bondholders & Commercial banks	25.1%	26.4%	25.2%	23.3%	22.8%	22.8%	23.4%
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%	45.3%	44.9%
State-owned enterprises debt	48.9%	52.9%	54.0%	53.5%	54.2%	54.2%	54.4%
Other debts	0.4%	0.3%	0.3%	0.4%	0.5%	0.5%	0.7%
Banking sector	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	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	2018-Q4	2019-Q1
C- BY CURRENCY							
US Dollar	17.9%	23.6%	26.7%	27.8%	28.4%	28.4%	28.8%
Euro	68.8%	63.1%	61.4%	61.1%	59.6%	59.6%	59.2%
Japanese Yen	3.5%	3.6%	3.8%	3.6%	3.8%	3.8%	3.7%
Others	9.8%	9.7%	8.1%	7.5%	8.2%	8.2%	8.3%
D- BY INTEREST RATE							
Fixed	76.0%	76.3%	74.3%	74.1%	75.3%	75.3%	75.4%
Variable	24.0%	23.7%	25.7%	25.9%	24.7%	24.7%	24.6%

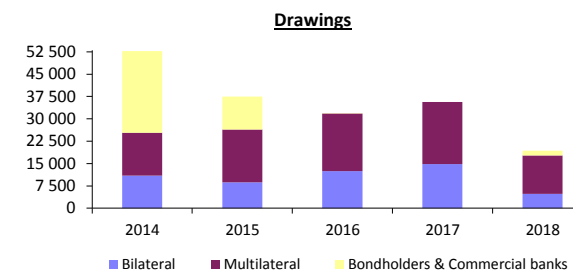


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	22,584	24,694	29,078	32,059	28,586	9,189	5,563
US\$ million equivalent	2,678	2,521	2,957	3,296	3,038	963	582
In % of current receipts	5.7%	6.0%	6.8%	6.8%	5.6%		
Principal payments	15,161	15,975	20,296	23,389	19,979	5,913	4,423
Bilateral creditors	6,006	6,450	7,754	8,293	9,550	3,145	1,870
EU countries	4,155	4,363	5,467	5,820	7,108	2,656	1,067
Arab countries	664	708	749	758	722	267	130
Other countries	1,187	1,379	1,538	1,715	1,720	222	673
Multilateral creditors	8,430	8,688	11,743	8,744	9,673	2,612	2,362
Bondholders & Commercial banks	725	837	799	6,352	756	156	191
Interest payments	7,423	8,719	8,782	8,670	8,607	3,276	1,140
Bilateral creditors	2,000	2,118	2,106	2,042	2,119	679	368
EU countries	1,374	1,452	1,433	1,387	1,366	469	202
Arab countries	219	247	250	263	398	161	44
Other countries	407	419	423	392	355	49	122
Multilateral creditors	3,149	3,042	2,908	2,934	3,134	889	751
Bondholders & Commercial banks	2,274	3,559	3,768	3,694	3,354	1,708	21

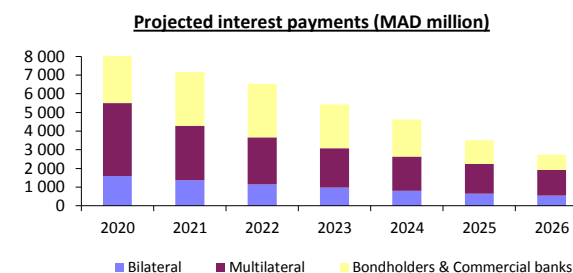
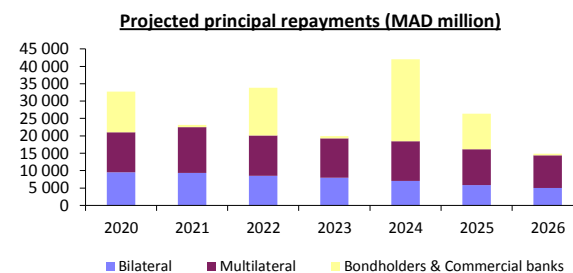


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
MARCH 2019

	2014	2015	2016	2017	2018	2018-Q4	2019-Q1
IV- Drawings (MAD million)							
Total drawings	52,705	37,496	31,894	35,668	19,281	8,314	4,315
Bilateral creditors	10,944	8,671	12,457	14,771	4,834	1,735	1,062
EU countries	9,094	6,044	7,900	7,312	3,607	1,521	973
Arab countries	654	1,339	1,244	5,743	467	0	29
Other countries	1,196	1,288	3,313	1,716	760	214	60
Multilateral creditors	14,430	17,723	19,281	20,897	12,834	4,966	1,639
Bondholders & Commercial banks	27,331	11,102	156	0	1,613	1,613	1,614

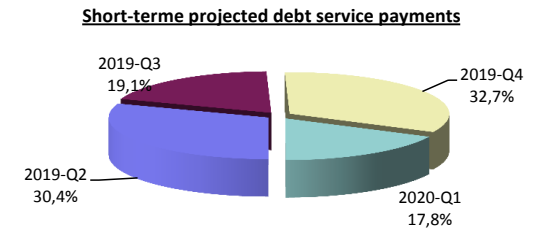


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2020	2021	2022	2023	2024	2025	2026
Total debt service payments	41,589	30,358	40,360	25,342	46,617	29,867	17,597
US\$ million equivalent	4,291	3,132	4,164	2,615	4,810	3,082	1,816
Principal payments	32,697	23,191	33,826	19,908	41,996	26,361	14,861
Bilateral creditors	9,476	9,359	8,497	7,946	7,015	5,793	5,005
EU countries	6,689	6,659	5,917	5,379	4,500	3,362	2,604
Arab countries	1,192	1,425	1,324	1,283	1,245	1,216	1,207
Other countries	1,595	1,275	1,256	1,284	1,270	1,215	1,194
Multilateral creditors	11,583	13,116	11,637	11,329	11,424	10,402	9,401
Bondholders & Commercial banks	11,638	716	13,692	633	23,557	10,166	455
Interest payments	8,892	7,167	6,534	5,434	4,621	3,506	2,736
Bilateral creditors	1,588	1,364	1,146	969	800	647	535
EU countries	954	804	656	541	437	346	292
Arab countries	363	322	278	239	200	162	126
Other countries	271	238	212	189	163	139	117
Multilateral creditors	3,916	2,921	2,519	2,121	1,828	1,596	1,380
Bondholders & Commercial banks	3,388	2,882	2,869	2,344	1,993	1,263	821



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2019-M04	2019-M05	2019-M06	2019-Q2	2019-Q3	2019-Q4	2020-Q1
Total debt service payments	3,744	1,353	3,655	8,752	5,486	9,416	5,105
US\$ million equivalent	386	140	377	903	566	971	527
Principal payments	2,546	950	2,271	5,767	4,343	6,316	3,999
Interest payments	1,198	403	1,384	2,985	1,143	3,100	1,106



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>