



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Central government external debt statistical bulletin

## March 2019

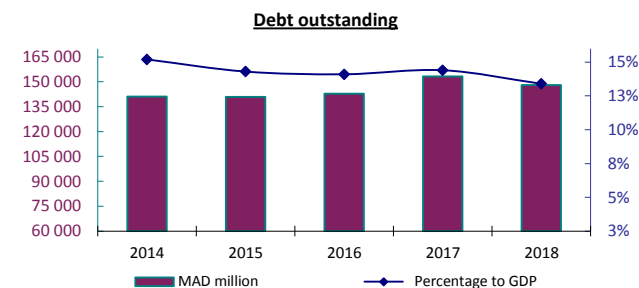
**CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2019**

2014	2015	2016	2017	2018	2018-Q4	2019-Q1
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**Last update**  
June 28, 2019

**Next update**  
September 30, 2019

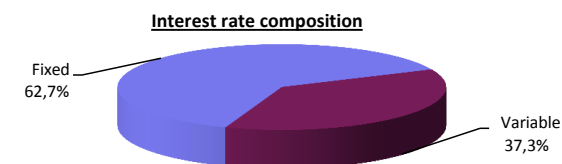
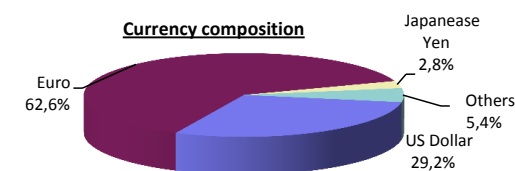
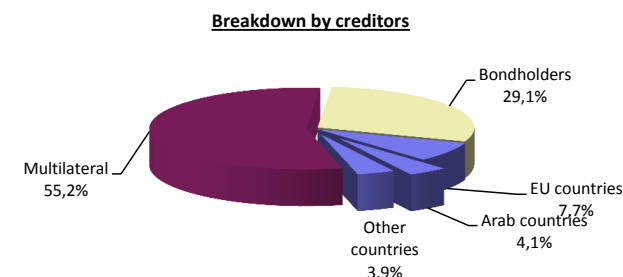
<b>I- DEBT OUTSTANDING</b>							
MAD million equivalent	141,086	140,808	142,793	153,197	147,983	147,983	146,497
€ million equivalent	12,862	13,063	13,414	13,694	13,511	13,511	13,498
US\$ million equivalent	15,603	14,215	14,144	16,421	15,471	15,471	15,160
Percentage to GDP	15.2%	14.3%	14.1%	14.4%	13.4%		



<b>II- DEBT COMPOSITION ( in percentage of the total debt outstanding)</b>							
<b>A- BY ORIGINAL MATURITY &amp; CREDITORS</b>							
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%	16.1%	15.7%
EU countries	13.3%	11.9%	10.4%	9.0%	8.0%	8.0%	7.7%
Arab countries	1.5%	1.4%	1.3%	4.0%	4.1%	4.1%	4.1%
Other countries	5.3%	5.3%	5.2%	4.4%	4.0%	4.0%	3.9%
Multilateral creditors	46.5%	48.6%	51.2%	52.9%	55.2%	55.2%	55.2%
Bondholders	33.4%	32.8%	31.9%	29.7%	28.7%	28.7%	29.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2014	2015	2016	2017	2018	2018-Q4	2019-Q1
<b>C- BY CURRENCY</b>							
US Dollar	13.6%	16.7%	22.0%	27.8%	28.5%	28.5%	29.2%
Euro	78.8%	75.9%	71.0%	65.6%	63.2%	63.2%	62.6%
Japanese Yen	2.3%	2.3%	2.8%	2.8%	2.9%	2.9%	2.8%
Others	5.3%	5.1%	4.2%	3.8%	5.4%	5.4%	5.4%
<b>D- BY INTEREST RATE</b>							
Fixed	64.9%	61.7%	58.0%	59.4%	63.0%	63.0%	62.7%
Variable	35.1%	38.3%	42.0%	40.6%	37.0%	37.0%	37.3%

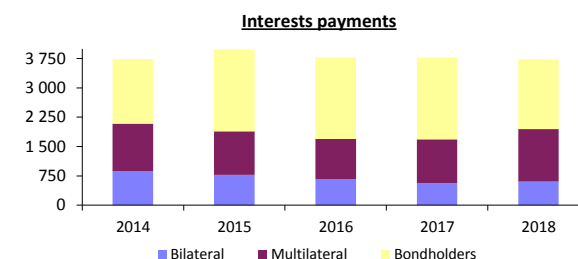
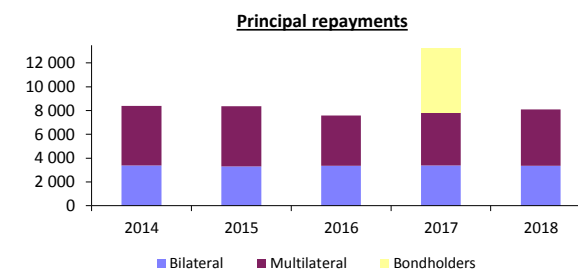


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN  
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**III- DEBT SERVICE PAYMENTS ( MAD million )**

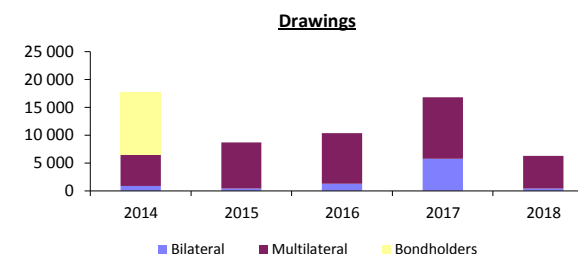
	2014	2015	2016	2017	2018	2018-Q4	2019-Q1
<b>Total debt service payments</b>	<b>12,128</b>	<b>12,353</b>	<b>11,361</b>	<b>17,016</b>	<b>11,818</b>	<b>3,074</b>	<b>3,027</b>
<b>US\$ million equivalent</b>	<b>1,438</b>	<b>1,261</b>	<b>1,155</b>	<b>1,749</b>	<b>1,256</b>	<b>322</b>	<b>317</b>
Percent to 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>1,721</b>	<b>2,432</b>
Bilateral creditors	3,376	3,313	3,369	3,387	3,350	848	900
EU countries	2,249	2,097	2,110	2,113	2,145	693	405
Arab countries	244	235	248	262	247	78	72
Other countries	883	981	1,011	1,012	958	77	423
Multilateral creditors	5,016	5,055	4,210	4,399	4,735	873	1,532
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>1,353</b>	<b>595</b>
Bilateral creditors	864	772	671	561	601	144	135
EU countries	555	469	402	339	288	47	84
Arab countries	63	67	57	52	185	85	8
Other countries	246	236	212	170	128	12	43
Multilateral creditors	1,218	1,120	1,018	1,121	1,344	266	460
Bondholders	1,654	2,093	2,093	2,091	1,788	943	0



2014	2015	2016	2017	2018	2018-Q4	2019-Q1
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**IV- Drawings ( MAD million )**

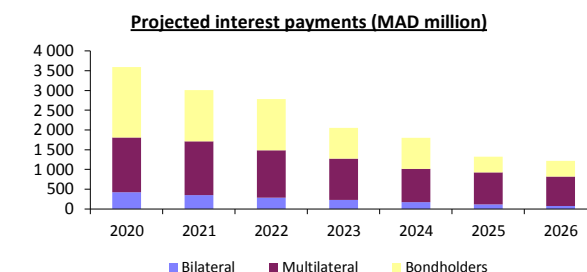
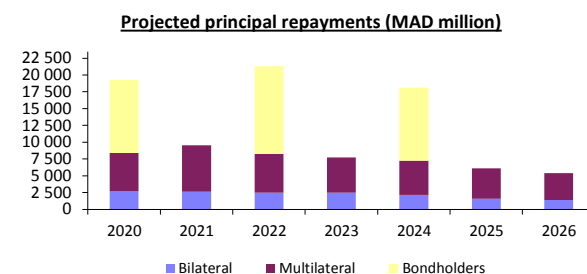
	2014	2015	2016	2017	2018	2018-Q4	2019-Q1
<b>Total drawings</b>	<b>17,685</b>	<b>8,687</b>	<b>10,388</b>	<b>16,799</b>	<b>6,247</b>	<b>3,827</b>	<b>983</b>
Bilateral creditors	869	394	1,244	5,757	395	364	20
EU countries	621	322	463	351	348	338	1
Arab countries	187	24	0	4,695	0	0	19
Other countries	61	48	781	711	47	26	0
Multilateral creditors	5,649	8,293	9,144	11,042	5,852	3,463	963
Bondholders	11,167	0	0	0	0	0	0



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

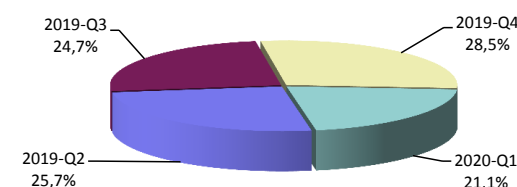
	2020	2021	2022	2023	2024	2025	2026
<b>Total debt service payments</b>	<b>22,851</b>	<b>12,538</b>	<b>24,085</b>	<b>9,760</b>	<b>19,926</b>	<b>7,440</b>	<b>6,629</b>
US\$ million equivalent	2,358	1,293	2,485	1,007	2,056	768	684
<b>Principal payments</b>	<b>19,261</b>	<b>9,528</b>	<b>21,305</b>	<b>7,708</b>	<b>18,129</b>	<b>6,114</b>	<b>5,413</b>
Bilateral creditors	2,689	2,637	2,501	2,492	2,162	1,586	1,402
EU countries	1,518	1,477	1,405	1,407	1,114	588	373
Arab countries	560	867	823	814	789	787	778
Other countries	611	293	273	271	259	211	251
Multilateral creditors	5,686	6,891	5,762	5,216	5,081	4,528	4,011
Bondholders	10,886	0	13,042	0	10,886	0	0
<b>Interest payments</b>	<b>3,590</b>	<b>3,010</b>	<b>2,780</b>	<b>2,052</b>	<b>1,797</b>	<b>1,326</b>	<b>1,216</b>
Bilateral creditors	420	349	286	227	168	112	74
EU countries	187	152	121	92	63	34	23
Arab countries	174	152	126	101	77	54	31
Other countries	59	45	39	34	28	24	20
Multilateral creditors	1,386	1,366	1,199	1,044	848	814	742
Bondholders	1,784	1,295	1,295	781	781	400	400



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2019-M04	2019-M05	2019-M06	2019-Q2	2019-Q3	2019-Q4	2020-Q1
<b>Total debt service payments</b>	<b>1,099</b>	<b>619</b>	<b>1,171</b>	<b>2,889</b>	<b>2,785</b>	<b>3,210</b>	<b>2,379</b>
US\$ million equivalent	113	64	121	298	287	331	245
Principal payments	986	386	285	1,657	2,169	1,901	1,796
Interest payments	113	233	886	1,232	616	1,309	583

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>