

DU MAROC

FINANCES
FINANZEN
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PRIVATISATION



MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

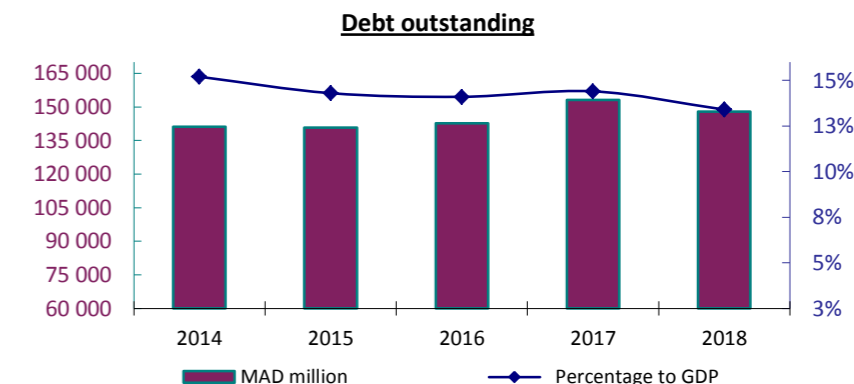
September 2019

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q2 | 2019-Q3 |
|--|------|------|------|------|------|---------|---------|
|--|------|------|------|------|------|---------|---------|

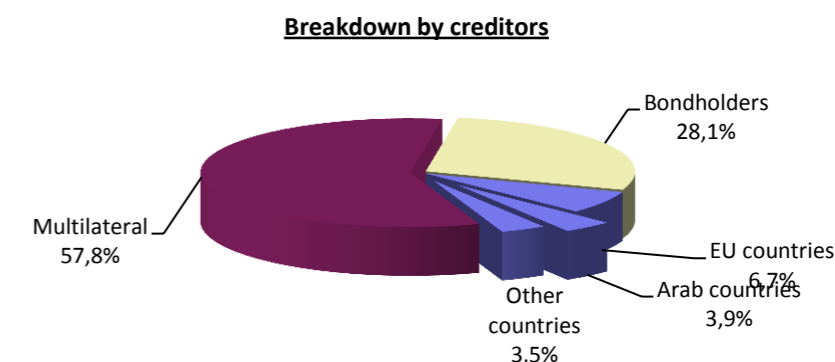
| I- DEBT OUTSTANDING | | | | | | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| MAD million equivalent | 141,086 | 140,808 | 142,793 | 153,197 | 147,983 | 154,728 | 151,444 |
| € million equivalent | 12,862 | 13,063 | 13,414 | 13,694 | 13,511 | 14,201 | 14,234 |
| US\$ million equivalent | 15,603 | 14,215 | 14,144 | 16,421 | 15,471 | 16,165 | 15,538 |
| Percentage to GDP | 15.2% | 14.3% | 14.1% | 14.4% | 13.4% | | |

Last update
December 31, 2019

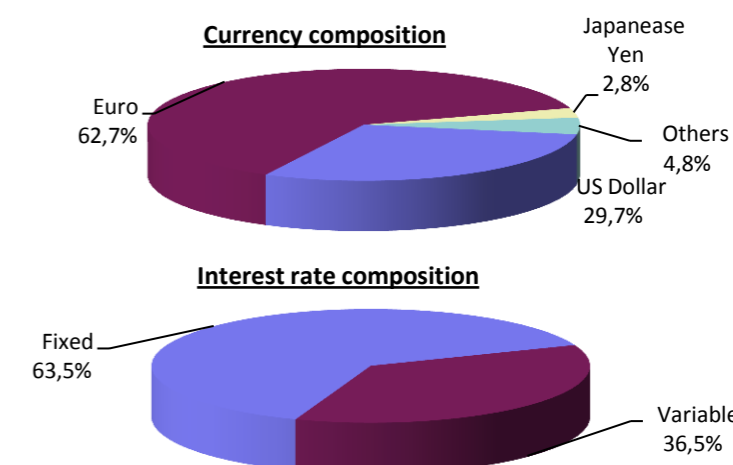
Next update
March 31, 2020



| 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% | 14.4% | 14.1% |
| EU countries | 13.3% | 11.9% | 10.4% | 9.0% | 8.0% | 7.0% | 6.7% |
| Arab countries | 1.5% | 1.4% | 1.3% | 4.0% | 4.1% | 3.8% | 3.9% |
| Other countries | 5.3% | 5.3% | 5.2% | 4.4% | 4.0% | 3.6% | 3.5% |
| Multilateral creditors | 46.5% | 48.6% | 51.2% | 52.9% | 55.2% | 57.5% | 57.8% |
| Bondholders | 33.4% | 32.8% | 31.9% | 29.7% | 28.7% | 28.1% | 28.1% |
| Short term | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

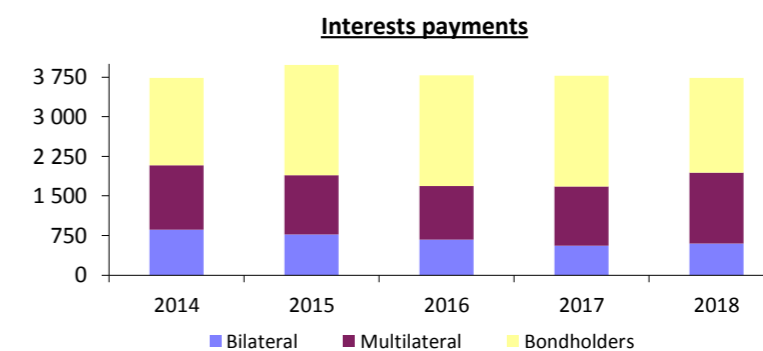
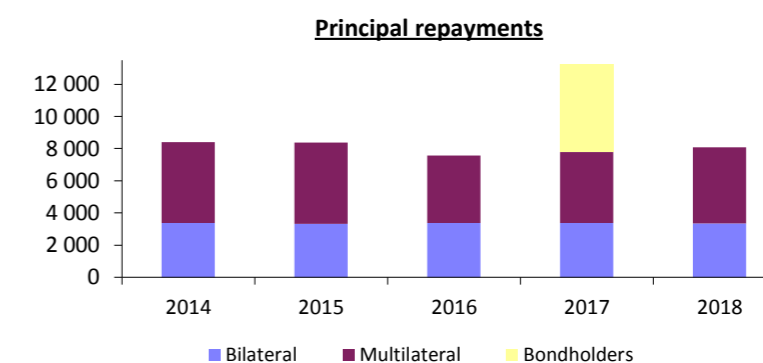


| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q2 | 2019-Q3 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| C- BY CURRENCY | | | | | | | |
| US Dollar | 13.6% | 16.7% | 22.0% | 27.8% | 28.5% | 28.3% | 29.7% |
| Euro | 78.8% | 75.9% | 71.0% | 65.6% | 63.2% | 64.1% | 62.7% |
| Japanese Yen | 2.3% | 2.3% | 2.8% | 2.8% | 2.9% | 2.7% | 2.8% |
| Others | 5.3% | 5.1% | 4.2% | 3.8% | 5.4% | 4.9% | 4.8% |
| D- BY INTEREST RATE | | | | | | | |
| Fixed | 64.9% | 61.7% | 58.0% | 59.4% | 63.0% | 63.8% | 63.5% |
| Variable | 35.1% | 38.3% | 42.0% | 40.6% | 37.0% | 36.2% | 36.5% |



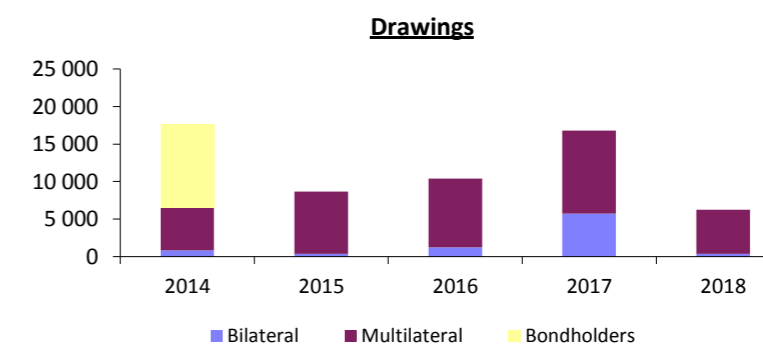
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q2 | 2019-Q3 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

| III- DEBT SERVICE PAYMENTS (MAD million) | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Total debt service payments | 12,128 | 12,353 | 11,361 | 17,016 | 11,818 | 2,703 | 2,780 |
| US\$ million equivalent | 1,438 | 1,261 | 1,155 | 1,743 | 1,256 | 280 | 288 |
| Percent to budget receipts | 5.6% | 5.9% | 5.2% | 7.4% | 5.1% | | |
| Principal payments | 8,392 | 8,368 | 7,579 | 13,243 | 8,085 | 1,514 | 2,151 |
| Bilateral creditors | 3,376 | 3,313 | 3,369 | 3,387 | 3,350 | 641 | 860 |
| EU countries | 2,249 | 2,097 | 2,110 | 2,113 | 2,145 | 581 | 340 |
| Arab countries | 244 | 235 | 248 | 262 | 247 | 45 | 52 |
| Other countries | 883 | 981 | 1,011 | 1,012 | 958 | 15 | 468 |
| Multilateral creditors | 5,016 | 5,055 | 4,210 | 4,399 | 4,735 | 873 | 1,291 |
| Bondholders | 0 | 0 | 0 | 5,457 | 0 | 0 | 0 |
| Interest payments | 3,736 | 3,985 | 3,782 | 3,773 | 3,733 | 1,189 | 629 |
| Bilateral creditors | 864 | 772 | 671 | 561 | 601 | 114 | 121 |
| EU countries | 555 | 469 | 402 | 339 | 288 | 32 | 75 |
| Arab countries | 63 | 67 | 57 | 52 | 185 | 77 | 7 |
| Other countries | 246 | 236 | 212 | 170 | 128 | 5 | 39 |
| Multilateral creditors | 1,218 | 1,120 | 1,018 | 1,121 | 1,344 | 238 | 508 |
| Bondholders | 1,654 | 2,093 | 2,093 | 2,091 | 1,788 | 837 | 0 |

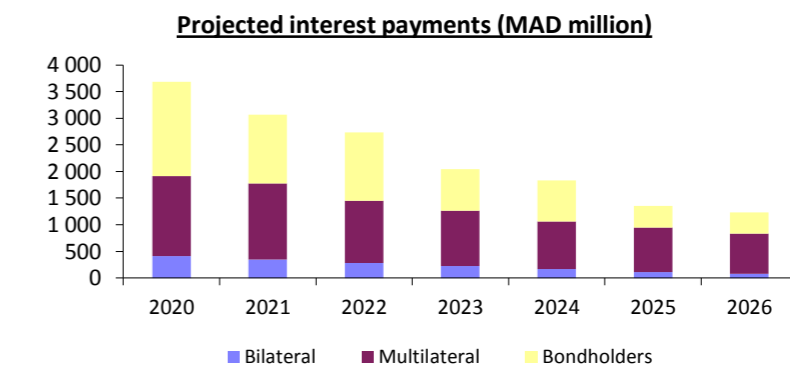
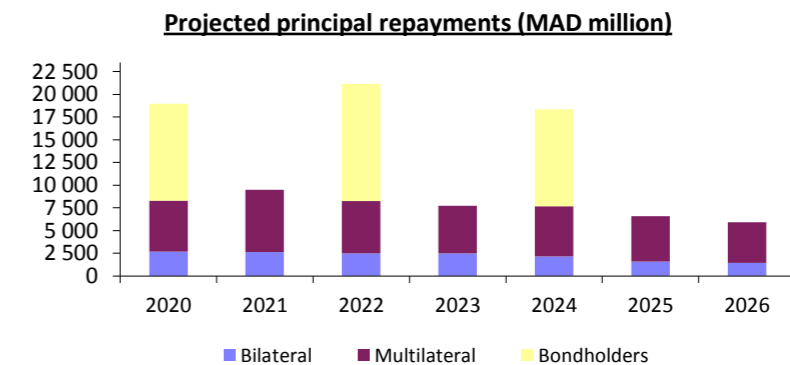


| 2014 | 2015 | 2016 | 2017 | 2018 | 2019-Q2 | 2019-Q3 |
|------|------|------|------|------|---------|---------|
|------|------|------|------|------|---------|---------|

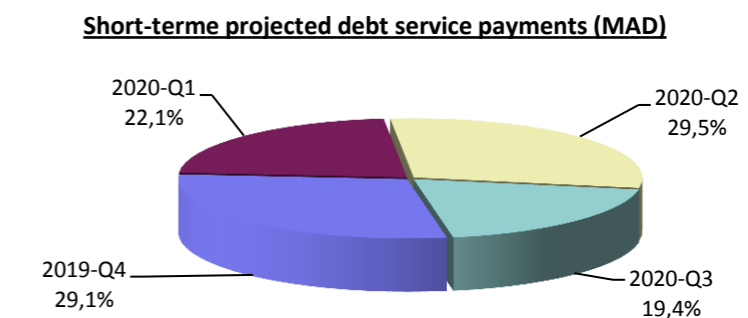
| IV- Drawings (MAD million) | | | | | | | |
|------------------------------|---------------|--------------|---------------|---------------|--------------|--------------|------------|
| Total drawings | 17,685 | 8,687 | 10,388 | 16,799 | 6,247 | 8,774 | 745 |
| Bilateral creditors | 869 | 394 | 1,244 | 5,757 | 395 | 9 | 23 |
| EU countries | 621 | 322 | 463 | 351 | 348 | 9 | 6 |
| Arab countries | 187 | 24 | 0 | 4,695 | 0 | 0 | 0 |
| Other countries | 61 | 48 | 781 | 711 | 47 | 0 | 17 |
| Multilateral creditors | 5,649 | 8,293 | 9,144 | 11,042 | 5,852 | 8,765 | 722 |
| Bondholders | 11,167 | 0 | 0 | 0 | 0 | 0 | 0 |



| V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million) | | | | | | | |
|--|---------------|---------------|---------------|--------------|---------------|--------------|--------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Total debt service payments | 22,638 | 12,520 | 23,903 | 9,746 | 20,153 | 7,927 | 7,127 |
| US\$ million equivalent | 2,316 | 1,281 | 2,445 | 997 | 2,061 | 811 | 729 |
| Principal payments | 18,958 | 9,457 | 21,167 | 7,703 | 18,317 | 6,577 | 5,892 |
| Bilateral creditors | 2,674 | 2,621 | 2,490 | 2,478 | 2,154 | 1,587 | 1,410 |
| EU countries | 1,488 | 1,448 | 1,381 | 1,379 | 1,092 | 577 | 367 |
| Arab countries | 565 | 874 | 830 | 821 | 796 | 793 | 784 |
| Other countries | 621 | 299 | 279 | 278 | 266 | 217 | 259 |
| Multilateral creditors | 5,612 | 6,836 | 5,754 | 5,225 | 5,491 | 4,990 | 4,482 |
| Bondholders | 10,672 | 0 | 12,923 | 0 | 10,672 | 0 | 0 |
| Interest payments | 3,680 | 3,063 | 2,736 | 2,043 | 1,836 | 1,350 | 1,235 |
| Bilateral creditors | 415 | 346 | 284 | 226 | 168 | 112 | 75 |
| EU countries | 180 | 147 | 117 | 89 | 61 | 34 | 23 |
| Arab countries | 175 | 153 | 127 | 102 | 78 | 54 | 31 |
| Other countries | 60 | 46 | 40 | 35 | 29 | 24 | 21 |
| Multilateral creditors | 1,499 | 1,431 | 1,166 | 1,040 | 891 | 835 | 757 |
| Bondholders | 1,766 | 1,286 | 1,286 | 777 | 777 | 403 | 403 |



| VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS | | | | | | | |
|--|--------------|------------|------------|--------------|--------------|--------------|--------------|
| | 2019-M10 | 2019-M11 | 2019-M12 | 2019-Q4 | 2020-Q1 | 2020-Q2 | 2020-Q3 |
| Total debt service payments | 1,644 | 642 | 913 | 3,199 | 2,430 | 3,243 | 2,134 |
| US\$ million equivalent | 168 | 66 | 93 | 327 | 249 | 332 | 218 |
| Principal payments | 1,068 | 406 | 398 | 1,872 | 1,783 | 2,082 | 1,524 |
| Interest payments | 576 | 236 | 515 | 1,327 | 647 | 1,161 | 610 |



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>