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MINISTRE DE L'ECONOMIE ET DES FINANCES

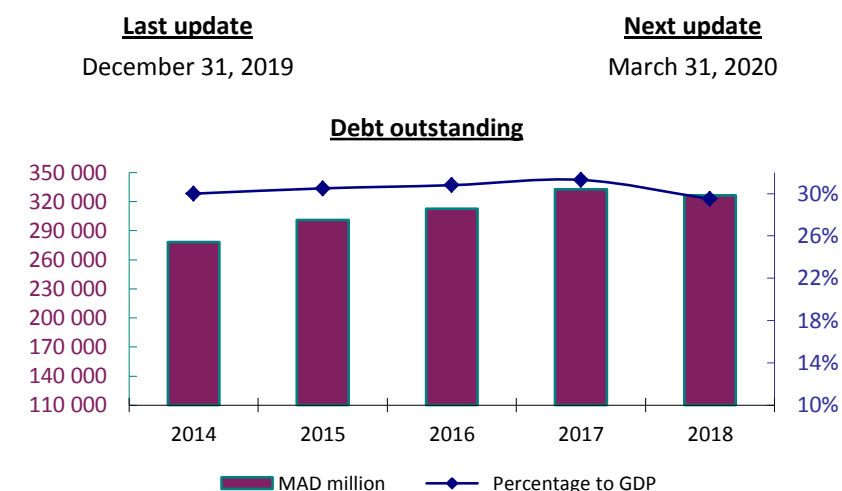
DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

# Public external debt statistical bulletin

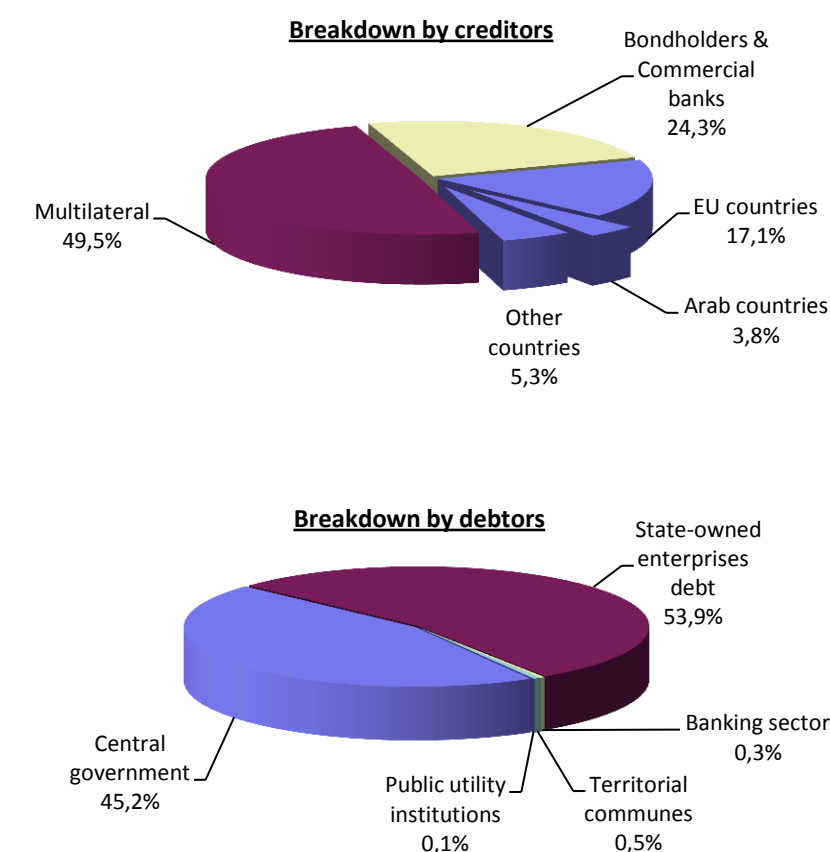
September 2019

2014	2015	2016	2017	2018	2019-Q2	2019-Q3
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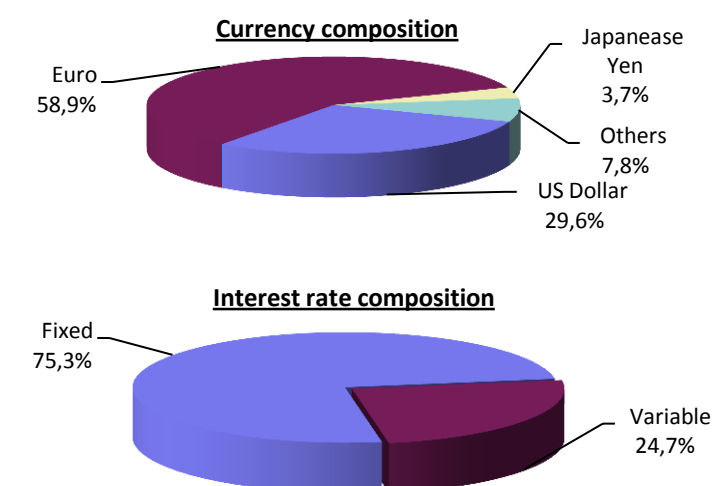
I- DEBT OUTSTANDING							
MAD million equivalent	278,071	300,985	312,468	332,558	326,615	337,974	334,957
€ million equivalent	25,349	27,922	29,354	29,727	29,821	31,019	31,482
US\$ million equivalent	30,752	30,385	30,950	35,646	34,145	35,309	34,366
Percentage to GDP	30.0%	30.5%	30.8%	31.3%	29.5%		



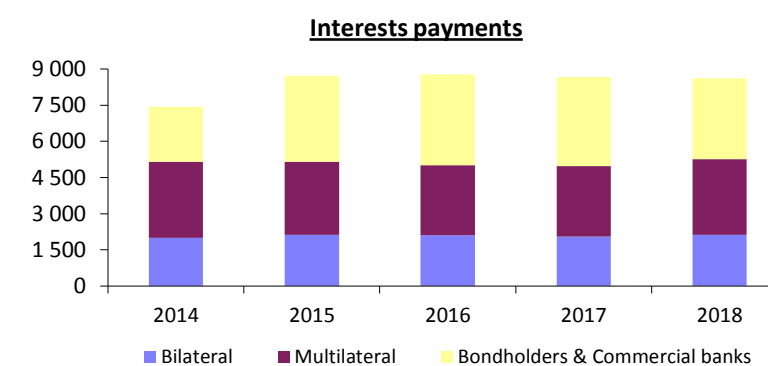
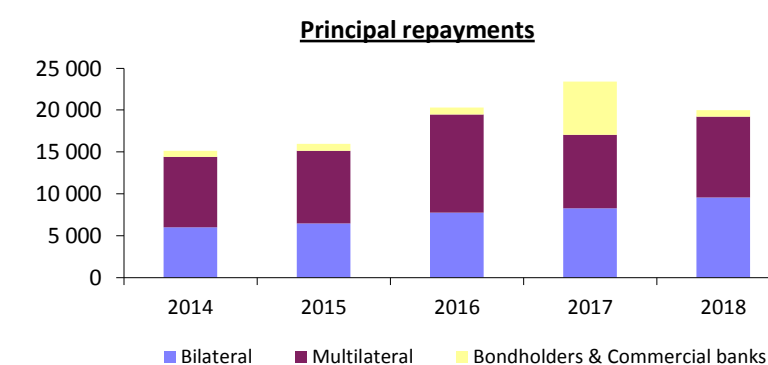
II- DEBT COMPOSITION ( in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	29.5%	28.4%	28.9%	29.4%	28.4%	26.6%	26.2%
EU countries	21.1%	19.9%	19.8%	19.8%	18.7%	17.5%	17.1%
Arab countries	2.5%	2.7%	2.8%	3.9%	4.0%	3.7%	3.8%
Other countries	5.9%	5.8%	6.3%	5.7%	5.7%	5.4%	5.3%
Multilateral creditors	45.4%	45.2%	45.9%	47.3%	48.8%	49.5%	49.5%
Bondholders & Commercial banks	25.1%	26.4%	25.2%	23.3%	22.8%	23.9%	24.3%
<b>Short term</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
B- BY DEBTOR							
<b>Central government debt</b>	<b>50.7%</b>	<b>46.8%</b>	<b>45.7%</b>	<b>46.1%</b>	<b>45.3%</b>	<b>45.8%</b>	<b>45.2%</b>
<b>State-owned enterprises debt</b>	<b>48.9%</b>	<b>52.9%</b>	<b>54.0%</b>	<b>53.5%</b>	<b>54.2%</b>	<b>53.5%</b>	<b>53.9%</b>
<b>Other debts</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.9%</b>
Public financial institutions	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%	0.5%
Public utility institutions	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%



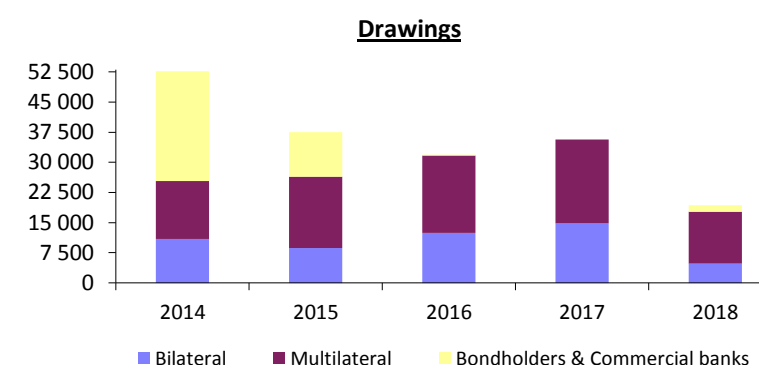
	2014	2015	2016	2017	2018	2019-Q2	2019-Q3
<b>C- BY CURRENCY</b>							
US Dollar	17.9%	23.6%	26.7%	27.8%	28.4%	28.4%	29.6%
Euro	68.8%	63.1%	61.4%	61.1%	59.6%	60.2%	58.9%
Japanese Yen	3.5%	3.6%	3.8%	3.6%	3.8%	3.6%	3.7%
Others	9.8%	9.7%	8.1%	7.5%	8.2%	7.8%	7.8%
<b>D- BY INTEREST RATE</b>							
Fixed	76.0%	76.3%	74.3%	74.1%	75.3%	75.5%	75.3%
Variable	24.0%	23.7%	25.7%	25.9%	24.7%	24.5%	24.7%



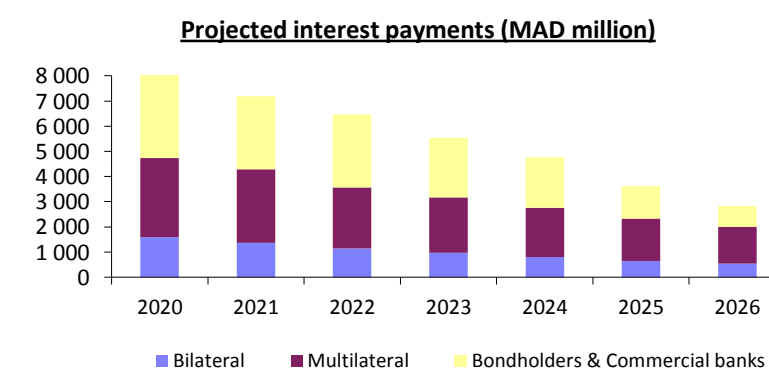
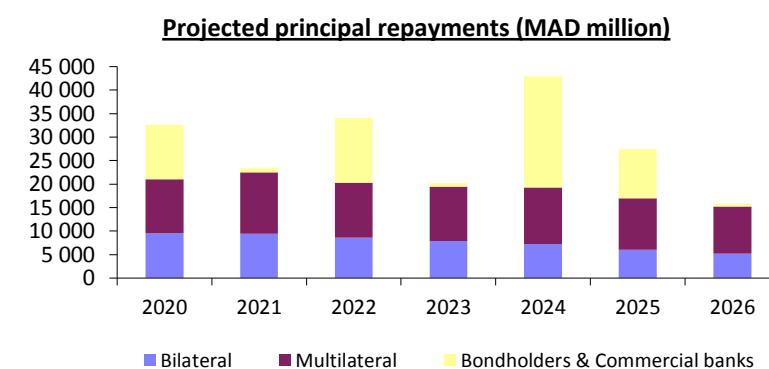
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>22,584</b>	<b>24,694</b>	<b>29,078</b>	<b>32,059</b>	<b>28,586</b>	<b>8,457</b>	<b>5,460</b>
<b>US\$ million equivalent</b>	<b>2,678</b>	<b>2,521</b>	<b>2,957</b>	<b>3,296</b>	<b>3,038</b>	<b>877</b>	<b>566</b>
In % of current receipts	5.7%	6.0%	6.8%	6.8%	5.6%		
<b>Principal payments</b>	<b>15,161</b>	<b>15,975</b>	<b>20,296</b>	<b>23,389</b>	<b>19,979</b>	<b>5,488</b>	<b>4,295</b>
Bilateral creditors	6,006	6,450	7,754	8,293	9,550	2,861	1,886
EU countries	4,155	4,363	5,467	5,820	7,108	2,420	1,016
Arab countries	664	708	749	758	722	277	146
Other countries	1,187	1,379	1,538	1,715	1,720	164	724
Multilateral creditors	8,430	8,688	11,743	8,744	9,673	2,433	2,167
Bondholders & Commercial banks	725	837	799	6,352	756	194	242
<b>Interest payments</b>	<b>7,423</b>	<b>8,719</b>	<b>8,782</b>	<b>8,670</b>	<b>8,607</b>	<b>2,970</b>	<b>1,164</b>
Bilateral creditors	2,000	2,118	2,106	2,042	2,119	578	319
EU countries	1,374	1,452	1,433	1,387	1,366	386	161
Arab countries	219	247	250	263	398	151	43
Other countries	407	419	423	392	355	41	115
Multilateral creditors	3,149	3,042	2,908	2,934	3,134	779	814
Bondholders & Commercial banks	2,274	3,559	3,768	3,694	3,354	1,613	31



	2014	2015	2016	2017	2018	2019-Q2	2019-Q3
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>52,705</b>	<b>37,496</b>	<b>31,894</b>	<b>35,668</b>	<b>19,281</b>	<b>14,293</b>	<b>3,130</b>
Bilateral creditors	10,944	8,671	12,457	14,771	4,834	824	700
EU countries	9,094	6,044	7,900	7,312	3,607	753	632
Arab countries	654	1,339	1,244	5,743	467	1	0
Other countries	1,196	1,288	3,313	1,716	760	70	68
Multilateral creditors	14,430	17,723	19,281	20,897	12,834	11,075	2,430
Bondholders & Commercial banks	27,331	11,102	156	0	1,613	2,394	0



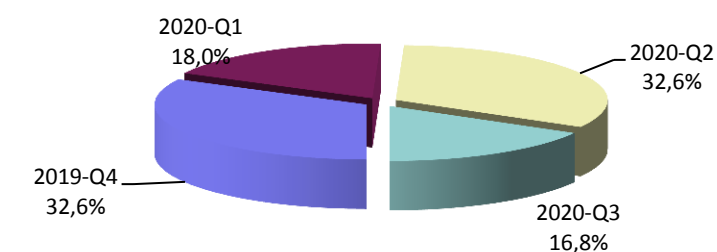
	2020	2021	2022	2023	2024	2025	2026
<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
<b>Total debt service payments</b>	<b>40,746</b>	<b>30,573</b>	<b>40,529</b>	<b>25,770</b>	<b>47,704</b>	<b>31,056</b>	<b>18,695</b>
US\$ million equivalent	<b>4,168</b>	<b>3,127</b>	<b>4,146</b>	<b>2,636</b>	<b>4,880</b>	<b>3,177</b>	<b>1,912</b>
<b>Principal payments</b>	<b>32,603</b>	<b>23,374</b>	<b>34,065</b>	<b>20,231</b>	<b>42,935</b>	<b>27,435</b>	<b>15,862</b>
Bilateral creditors	9,486	9,392	8,552	7,895	7,207	5,983	5,192
EU countries	6,653	6,647	5,928	5,282	4,647	3,508	2,747
Arab countries	1,202	1,437	1,335	1,294	1,255	1,226	1,217
Other countries	1,631	1,308	1,289	1,319	1,305	1,249	1,228
Multilateral creditors	11,512	13,084	11,757	11,519	12,095	11,015	10,028
Bondholders & Commercial banks	11,605	898	13,756	817	23,633	10,437	642
<b>Interest payments</b>	<b>8,143</b>	<b>7,199</b>	<b>6,464</b>	<b>5,539</b>	<b>4,769</b>	<b>3,621</b>	<b>2,833</b>
Bilateral creditors	1,594	1,369	1,150	972	805	650	537
EU countries	948	799	650	536	434	341	287
Arab countries	367	325	281	241	202	165	128
Other countries	279	245	219	195	169	144	122
Multilateral creditors	3,147	2,925	2,424	2,200	1,952	1,686	1,459
Bondholders & Commercial banks	3,402	2,905	2,890	2,367	2,012	1,285	837



## VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2019-M10	2019-M11	2019-M12	2019-Q4	2020-Q1	2020-Q2	2020-Q3
<b>Total debt service payments</b> <b>US\$ million equivalent</b>	<b>4,255</b>	<b>1,382</b>	<b>3,783</b>	<b>9,420</b>	<b>5,213</b>	<b>9,412</b>	<b>4,862</b>
	<b>435</b>	<b>141</b>	<b>387</b>	<b>963</b>	<b>533</b>	<b>963</b>	<b>497</b>
Principal payments	2,614	979	2,698	6,291	4,043	6,517	3,797
Interest payments	1,641	403	1,085	3,129	1,170	2,895	1,065

Short-term projected debt service payments



**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>