

DU MAROC

Royaume du Maroc

**Ministère de l'Économie, des Finances
et de la Réforme de l'Administration**

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

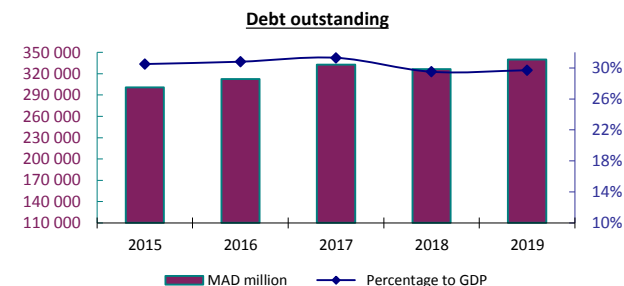
Public external debt statistical bulletin

December 2019

	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
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I- DEBT OUTSTANDING

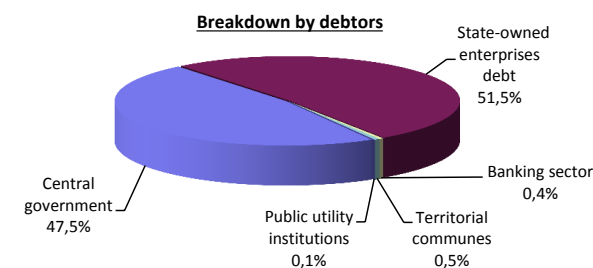
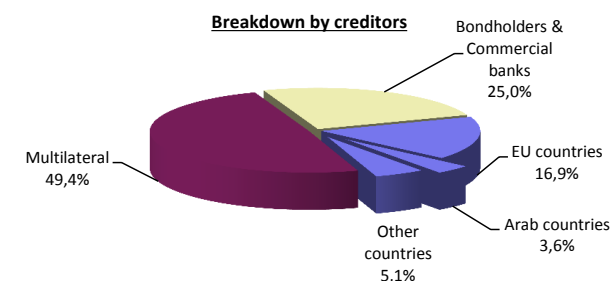
	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
MAD million equivalent	300,985	312,468	332,558	326,615	339,802	335,136	339,802
€ million equivalent	27,922	29,354	29,727	29,821	31,567	31,499	31,567
US\$ million equivalent	30,385	30,950	35,646	34,145	35,421	34,384	35,421
Percentage to GDP	30.5%	30.8%	31.3%	29.5%	29.7%		

Last update
March 31, 2020Next update
June 30, 2020**II- DEBT COMPOSITION (in percentage of the total debt outstanding)****A- BY ORIGINAL MATURITY & CREDITORS**

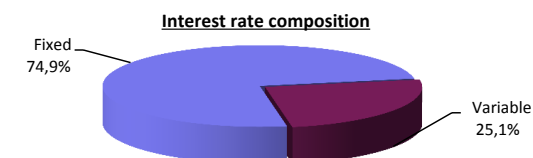
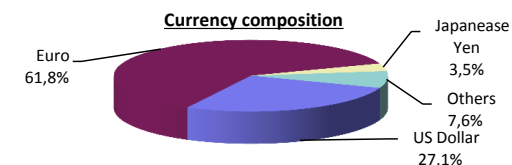
	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	28.4%	28.9%	29.4%	28.4%	25.6%	26.3%	25.6%
EU countries	19.9%	19.8%	19.8%	18.7%	16.9%	17.2%	16.9%
Arab countries	2.7%	2.8%	3.9%	4.0%	3.6%	3.8%	3.6%
Other countries	5.8%	6.3%	5.7%	5.7%	5.1%	5.3%	5.1%
Multilateral creditors	45.2%	45.9%	47.3%	48.8%	49.4%	49.5%	49.4%
Bondholders & Commercial banks	26.4%	25.2%	23.3%	22.8%	25.0%	24.2%	25.0%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

B- BY DEBTOR

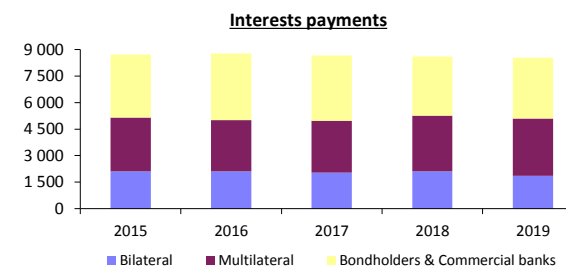
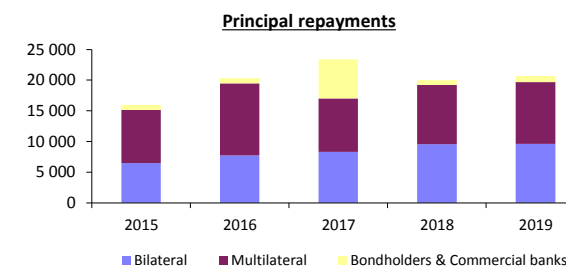
Central government debt	46.8%	45.7%	46.1%	45.3%	47.5%	45.2%	47.5%
State-owned enterprises debt	52.9%	54.0%	53.5%	54.2%	51.5%	53.9%	51.5%
Other debts	0.3%	0.3%	0.4%	0.5%	1.0%	0.9%	1.0%
Public financial institutions	0.2%	0.2%	0.2%	0.1%	0.4%	0.3%	0.4%
Territorial communes	0.1%	0.1%	0.1%	0.3%	0.5%	0.5%	0.5%
Public utility institutions	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%



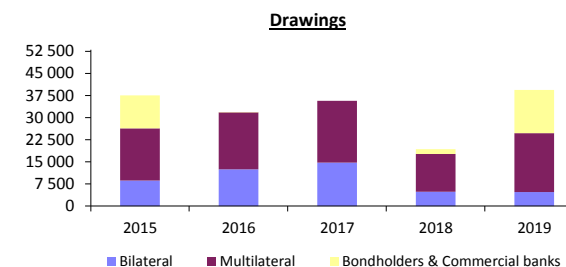
	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
C- BY CURRENCY							
US Dollar	23.6%	26.7%	27.8%	28.4%	27.1%	29.6%	27.1%
Euro	63.1%	61.4%	61.1%	59.6%	61.8%	58.9%	61.8%
Japanese Yen	3.6%	3.8%	3.6%	3.8%	3.5%	3.7%	3.5%
Others	9.7%	8.1%	7.5%	8.2%	7.6%	7.8%	7.6%
D- BY INTEREST RATE							
Fixed	76.3%	74.3%	74.1%	75.3%	74.9%	73.4%	74.9%
Variable	23.7%	25.7%	25.9%	24.7%	25.1%	26.6%	25.1%



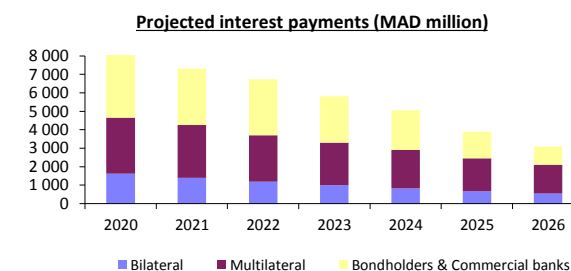
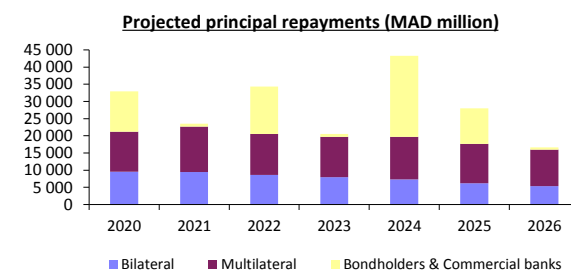
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	24,694	29,078	32,059	28,586	29,233	5,518	9,510
US\$ million equivalent	2,521	2,957	3,296	3,038	3,030	573	986
In % of current receipts	6.0%	6.8%	6.8%	5.8%	5.4%		
Principal payments	15,975	20,296	23,389	19,979	20,689	4,342	6,295
Bilateral creditors	6,450	7,754	8,293	9,550	9,619	1,933	2,932
EU countries	4,363	5,467	5,820	7,108	7,043	1,062	2,493
Arab countries	708	749	758	722	815	146	240
Other countries	1,379	1,538	1,715	1,720	1,761	725	199
Multilateral creditors	8,688	11,743	8,744	9,673	10,086	2,167	3,007
Bondholders & Commercial banks	837	799	6,352	756	984	242	356
Interest payments	8,719	8,782	8,670	8,607	8,544	1,176	3,215
Bilateral creditors	2,118	2,106	2,042	2,119	1,859	325	581
EU countries	1,452	1,433	1,387	1,366	1,140	167	385
Arab countries	247	250	263	398	397	43	153
Other countries	419	423	392	355	322	115	43
Multilateral creditors	3,042	2,908	2,934	3,134	3,240	820	854
Bondholders & Commercial banks	3,559	3,768	3,694	3,354	3,445	31	1,780



	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
IV- Drawings (MAD million)							
Total drawings	37,496	31,894	35,668	19,281	39,361	3,311	17,021
Bilateral creditors	8,671	12,457	14,771	4,834	4,696	795	1,902
EU countries	6,044	7,900	7,312	3,607	4,413	727	1,851
Arab countries	1,339	1,244	5,743	467	31	0	0
Other countries	1,288	3,313	1,716	760	252	68	51
Multilateral creditors	17,723	19,281	20,897	12,834	20,069	2,516	4,532
Bondholders & Commercial banks	11,102	156	0	1,613	14,596	0	10,587

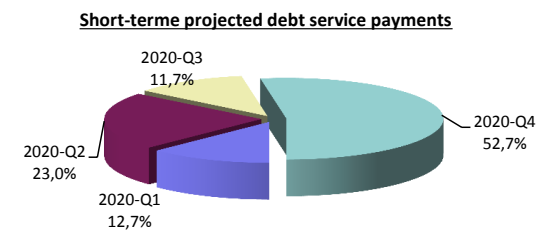


V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2020	2021	2022	2023	2024	2025	2026
Total debt service payments	41,100	30,863	41,039	26,327	48,291	31,835	19,680
US\$ million equivalent	4,271	3,208	4,265	2,736	5,019	3,309	2,045
Principal payments	32,892	23,559	34,300	20,511	43,239	27,944	16,590
Bilateral creditors	9,556	9,464	8,636	8,013	7,340	6,204	5,404
EU countries	6,770	6,765	6,056	5,444	4,823	3,772	3,001
Arab countries	1,185	1,416	1,316	1,275	1,237	1,208	1,199
Other countries	1,601	1,283	1,264	1,294	1,280	1,224	1,204
Multilateral creditors	11,595	13,187	11,881	11,671	12,325	11,449	10,537
Bondholders & Commercial banks	11,741	908	13,783	827	23,574	10,291	649
Interest payments	8,208	7,304	6,739	5,816	5,052	3,891	3,090
Bilateral creditors	1,617	1,401	1,182	1,002	832	674	556
EU countries	981	840	690	573	467	370	310
Arab countries	362	321	277	238	199	162	126
Other countries	274	240	215	191	166	142	120
Multilateral creditors	3,046	2,861	2,530	2,310	2,067	1,789	1,547
Bondholders & Commercial banks	3,545	3,042	3,027	2,504	2,153	1,428	987



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2020-M01	2020-M02	2020-M03	2020-Q1	2020-Q2	2020-Q3	2020-Q4
Total debt service payments	1,917	1,328	1,960	5,205	9,462	4,790	21,643
US\$ million equivalent	199	138	204	541	983	498	2,249
Principal payments	1,449	1,018	1,611	4,078	6,561	3,838	18,416
Interest payments	468	310	349	1,127	2,901	952	3,227



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>