

DU MAROC

Royaume du Maroc

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

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

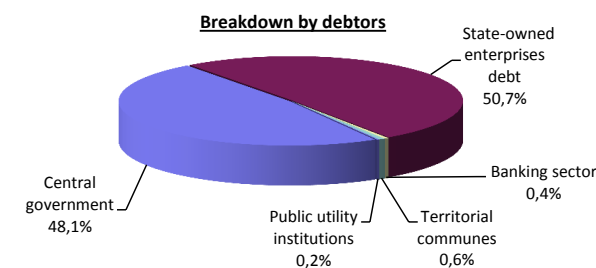
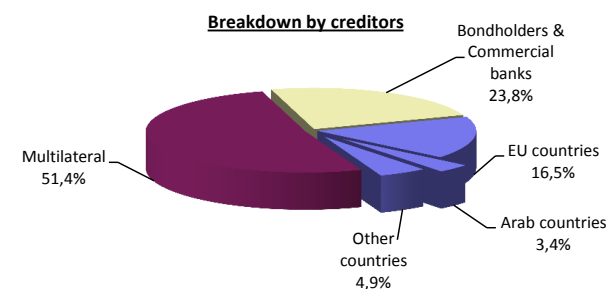
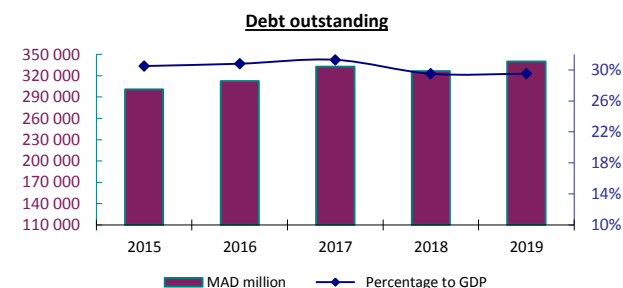
Public external debt statistical bulletin

June 2020

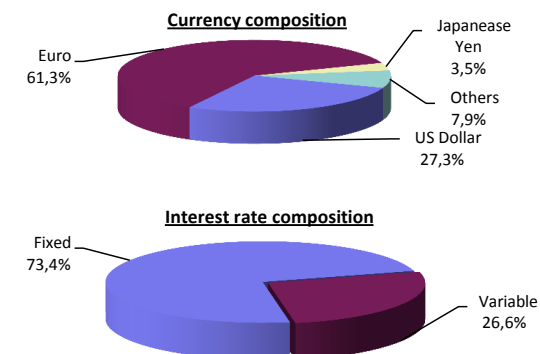
	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
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I- DEBT OUTSTANDING							
MAD million equivalent	300,985	312,468	332,558	326,615	339,892	351,518	346,942
€ million equivalent	27,922	29,354	29,727	29,821	31,575	31,697	31,840
US\$ million equivalent	30,385	30,950	35,646	34,145	35,431	34,668	35,695
Percentage to GDP	30.5%	30.8%	31.3%	29.5%	29.5%		

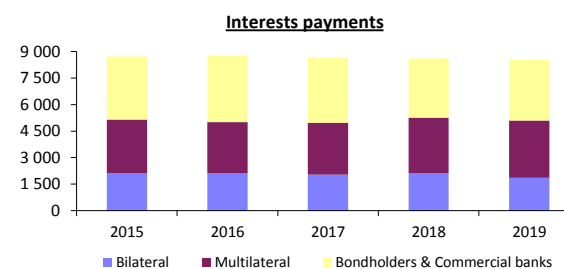
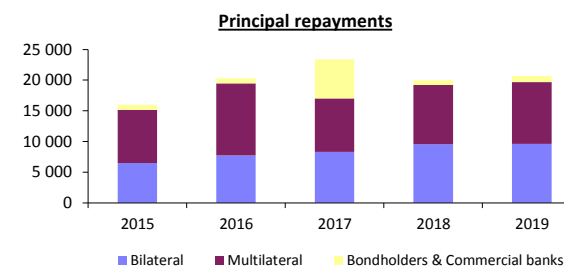
II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	28.4%	28.9%	29.4%	28.4%	25.6%	25.4%	24.8%
EU countries	19.9%	19.8%	19.8%	18.7%	16.9%	16.7%	16.5%
Arab countries	2.7%	2.8%	3.9%	4.0%	3.6%	3.6%	3.4%
Other countries	5.8%	6.3%	5.7%	5.7%	5.1%	5.1%	4.9%
Multilateral creditors	45.2%	45.9%	47.3%	48.8%	49.4%	49.8%	51.4%
Bondholders & Commercial banks	26.4%	25.2%	23.3%	22.8%	25.0%	24.8%	23.8%
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%	47.1%	48.1%
State-owned enterprises debt	52.9%	54.0%	53.5%	54.2%	51.5%	51.8%	50.7%
Other debts	0.3%	0.3%	0.4%	0.5%	1.0%	1.1%	1.2%
Public financial institutions	0.2%	0.2%	0.2%	0.1%	0.4%	0.4%	0.4%
Territorial communes	0.1%	0.1%	0.1%	0.3%	0.5%	0.6%	0.6%
Public utility institutions	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%

Last update
September 30, 2020Next update
December 31, 2020

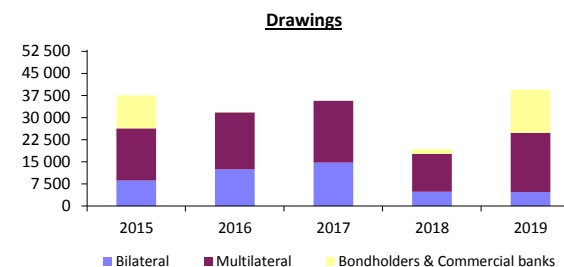
	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
C- BY CURRENCY							
US Dollar	23.6%	26.7%	27.8%	28.4%	27.1%	28.0%	27.3%
Euro	63.1%	61.4%	61.1%	59.6%	61.8%	61.0%	61.3%
Japanese Yen	3.6%	3.8%	3.6%	3.8%	3.5%	3.6%	3.5%
Others	9.7%	8.1%	7.5%	8.2%	7.6%	7.4%	7.9%
D- BY INTEREST RATE							
Fixed	76.3%	74.3%	74.1%	75.3%	74.9%	74.8%	73.4%
Variable	23.7%	25.7%	25.9%	24.7%	25.1%	25.2%	26.6%

**III- DEBT SERVICE PAYMENTS (MAD million)**

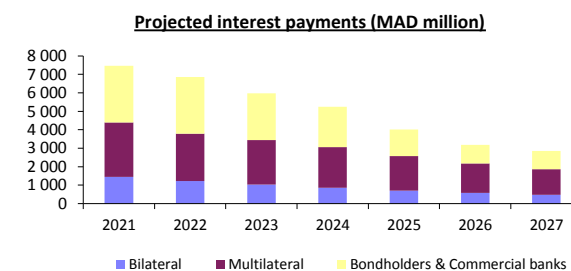
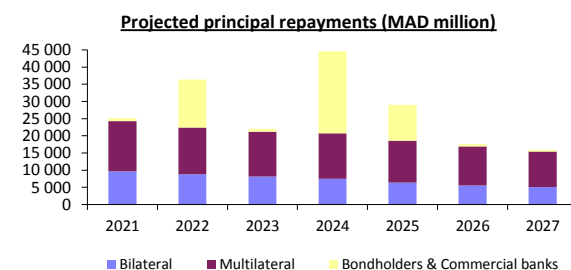
Total debt service payments	24,694	29,078	32,059	28,586	29,233	5,172	9,495
US\$ million equivalent	2,521	2,957	3,296	3,038	3,030	536	960
In % of current receipts	6.0%	6.8%	6.8%	5.8%	5.4%		
Principal payments	15,975	20,296	23,389	19,979	20,689	4,000	6,525
Bilateral creditors	6,450	7,754	8,293	9,550	9,619	1,849	2,818
EU countries	4,363	5,467	5,820	7,108	7,043	945	2,337
Arab countries	708	749	758	722	815	141	310
Other countries	1,379	1,538	1,715	1,720	1,761	763	171
Multilateral creditors	8,688	11,743	8,744	9,673	10,086	1,908	3,473
Bondholders & Commercial banks	837	799	6,352	756	984	243	234
Interest payments	8,719	8,782	8,670	8,607	8,544	1,172	2,970
Bilateral creditors	2,118	2,106	2,042	2,119	1,859	340	543
EU countries	1,452	1,433	1,387	1,366	1,140	196	354
Arab countries	247	250	263	398	397	41	153
Other countries	419	423	392	355	322	103	36
Multilateral creditors	3,042	2,908	2,934	3,134	3,240	804	747
Bondholders & Commercial banks	3,559	3,768	3,694	3,354	3,445	28	1,680



	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
IV- Drawings (MAD million)							
Total drawings	37,496	31,894	35,668	19,281	39,480	3,661	12,924
Bilateral creditors	8,671	12,457	14,771	4,834	4,741	903	1,732
EU countries	6,044	7,900	7,312	3,607	4,414	523	1,686
Arab countries	1,339	1,244	5,743	467	75	81	32
Other countries	1,288	3,313	1,716	760	252	299	14
Multilateral creditors	17,723	19,281	20,897	12,834	20,143	2,758	11,192
Bondholders & Commercial banks	11,102	156	0	1,613	14,596	0	0



V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	32,618	43,241	28,005	49,846	33,043	20,709	18,776
US\$ million equivalent	3,346	4,435	2,873	5,113	3,390	2,124	1,926
Principal payments	25,144	36,377	22,033	44,596	29,028	17,526	15,926
Bilateral creditors	9,603	8,771	8,202	7,528	6,397	5,585	5,127
EU countries	6,869	6,156	5,575	4,927	3,909	3,149	3,118
Arab countries	1,428	1,328	1,311	1,297	1,239	1,210	826
Other countries	1,306	1,287	1,316	1,304	1,249	1,226	1,183
Multilateral creditors	14,622	13,650	12,994	13,194	12,206	11,284	10,301
Bondholders & Commercial banks	919	13,956	837	23,874	10,425	657	498
Interest payments	7,474	6,864	5,972	5,250	4,015	3,183	2,850
Bilateral creditors	1,444	1,222	1,039	865	703	582	477
EU countries	872	719	600	491	392	330	282
Arab countries	327	283	243	204	165	128	92
Other countries	245	220	196	170	146	124	103
Multilateral creditors	2,949	2,576	2,397	2,204	1,866	1,601	1,381
Bondholders & Commercial banks	3,081	3,066	2,536	2,181	1,446	1,000	992



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2020-M07	2020-M08	2020-M09	2020-Q3	2020-Q4	2021-Q1	2021-Q2
Total debt service payments	1,676	1,325	1,959	4,960	22,425	5,067	11,125
US\$ million equivalent	172	136	201	509	2,300	520	1,141
Principal payments	1,259	1,024	1,627	3,910	19,141	4,093	8,185
Interest payments	417	301	332	1,050	3,284	974	2,940

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>

Short-term projected debt service payments

