

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

## March 2020

	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
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**I- DEBT OUTSTANDING**

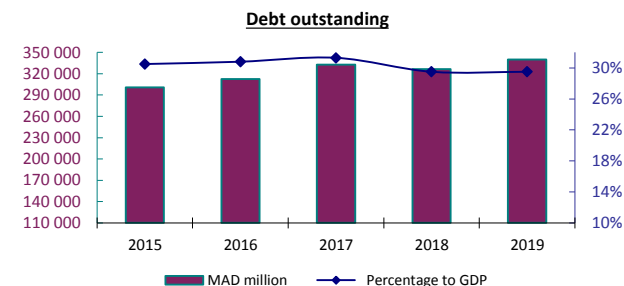
	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
MAD million equivalent	300,985	312,468	332,558	326,615	339,892	339,892	351,259
€ million equivalent	27,922	29,354	29,727	29,821	31,575	31,575	31,674
US\$ million equivalent	30,385	30,950	35,646	34,145	35,431	35,431	34,642
Percentage to GDP	30.5%	30.8%	31.3%	29.5%	29.5%		

Last update

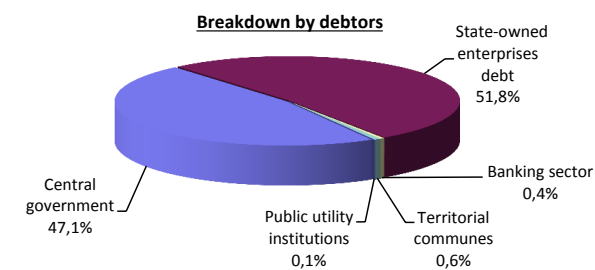
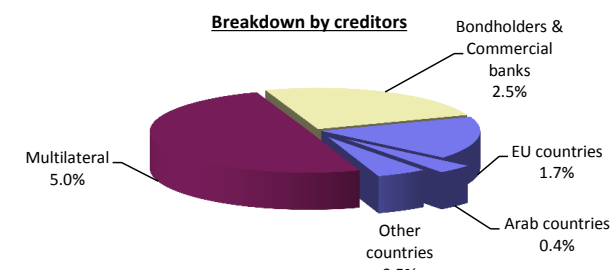
June 30, 2020

Next update

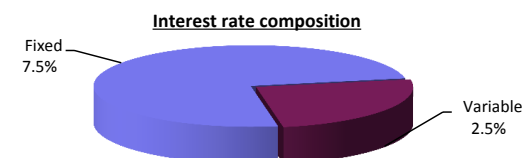
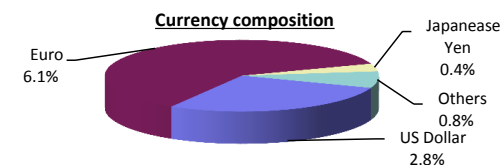
September 30, 2020

**II- DEBT COMPOSITION ( in percentage of the total debt outstanding)****A- BY ORIGINAL MATURITY & CREDITORS**

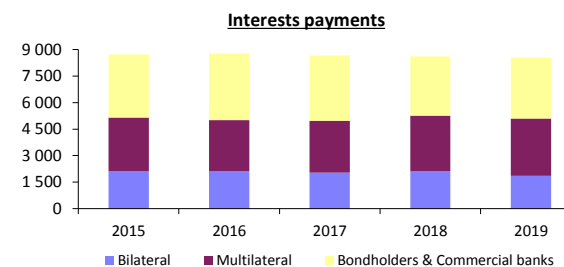
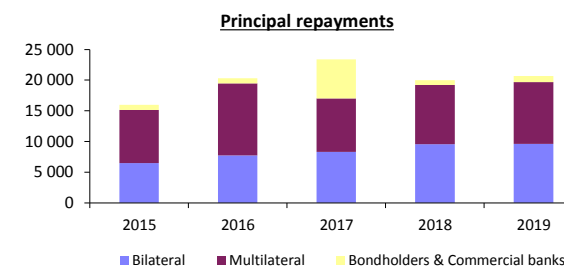
	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
<b>Medium and long term</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Bilateral creditors	28.4%	28.9%	29.4%	28.4%	25.6%	25.6%	25.4%
EU countries	19.9%	19.8%	19.8%	18.7%	16.9%	16.9%	16.7%
Arab countries	2.7%	2.8%	3.9%	4.0%	3.6%	3.6%	3.6%
Other countries	5.8%	6.3%	5.7%	5.7%	5.1%	5.1%	5.1%
Multilateral creditors	45.2%	45.9%	47.3%	48.8%	49.4%	49.4%	49.8%
Bondholders & Commercial banks	26.4%	25.2%	23.3%	22.8%	25.0%	25.0%	24.8%
<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>B- BY DEBTOR</b>							
<b>Central government debt</b>	<b>46.8%</b>	<b>45.7%</b>	<b>46.1%</b>	<b>45.3%</b>	<b>47.5%</b>	<b>47.5%</b>	<b>47.1%</b>
<b>State-owned enterprises debt</b>	<b>52.9%</b>	<b>54.0%</b>	<b>53.5%</b>	<b>54.2%</b>	<b>51.5%</b>	<b>51.5%</b>	<b>51.8%</b>
<b>Other debts</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>
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%	0.5%	0.6%
Public utility institutions	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%



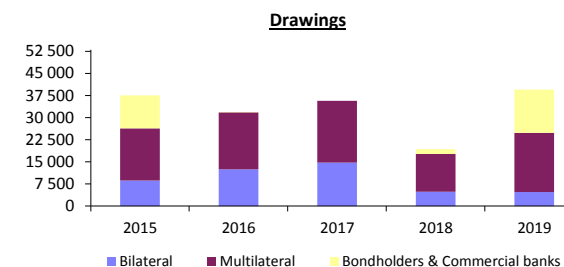
	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
<b>C- BY CURRENCY</b>							
US Dollar	23.6%	26.7%	27.8%	28.4%	27.1%	27.1%	28.0%
Euro	63.1%	61.4%	61.1%	59.6%	61.8%	61.8%	61.0%
Japanese Yen	3.6%	3.8%	3.6%	3.8%	3.5%	3.5%	3.5%
Others	9.7%	8.1%	7.5%	8.2%	7.6%	7.6%	7.5%
<b>D- BY INTEREST RATE</b>							
Fixed	76.3%	74.3%	74.1%	75.3%	74.9%	74.9%	74.8%
Variable	23.7%	25.7%	25.9%	24.7%	25.1%	25.1%	25.2%



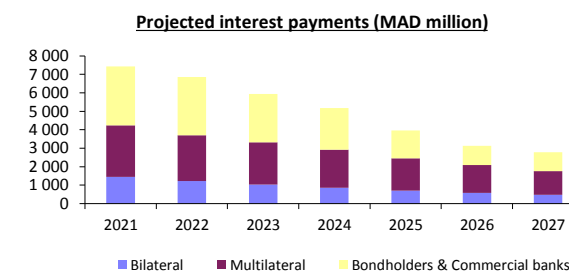
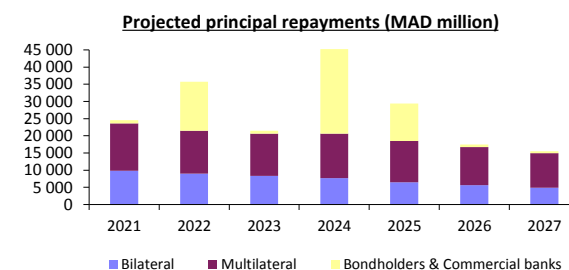
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	<b>24,694</b>	<b>29,078</b>	<b>32,059</b>	<b>28,586</b>	<b>29,233</b>	<b>9,510</b>	<b>5,172</b>
<b>US\$ million equivalent</b>	<b>2,521</b>	<b>2,957</b>	<b>3,296</b>	<b>3,038</b>	<b>3,030</b>	<b>986</b>	<b>536</b>
In % of current receipts	6.0%	6.8%	6.8%	5.8%	5.4%		
<b>Principal payments</b>	<b>15,975</b>	<b>20,296</b>	<b>23,389</b>	<b>19,979</b>	<b>20,689</b>	<b>6,295</b>	<b>4,000</b>
Bilateral creditors	6,450	7,754	8,293	9,550	9,619	2,932	1,849
EU countries	4,363	5,467	5,820	7,108	7,043	2,493	945
Arab countries	708	749	758	722	815	240	141
Other countries	1,379	1,538	1,715	1,720	1,761	199	763
Multilateral creditors	8,688	11,743	8,744	9,673	10,086	3,007	1,908
Bondholders & Commercial banks	837	799	6,352	756	984	356	243
<b>Interest payments</b>	<b>8,719</b>	<b>8,782</b>	<b>8,670</b>	<b>8,607</b>	<b>8,544</b>	<b>3,215</b>	<b>1,172</b>
Bilateral creditors	2,118	2,106	2,042	2,119	1,859	581	340
EU countries	1,452	1,433	1,387	1,366	1,140	385	196
Arab countries	247	250	263	398	397	153	41
Other countries	419	423	392	355	322	43	103
Multilateral creditors	3,042	2,908	2,934	3,134	3,240	854	804
Bondholders & Commercial banks	3,559	3,768	3,694	3,354	3,445	1,780	28



	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>37,496</b>	<b>31,894</b>	<b>35,668</b>	<b>19,281</b>	<b>39,480</b>	<b>17,139</b>	<b>3,410</b>
Bilateral creditors	8,671	12,457	14,771	4,834	4,741	1,947	676
EU countries	6,044	7,900	7,312	3,607	4,414	1,852	426
Arab countries	1,339	1,244	5,743	467	75	44	81
Other countries	1,288	3,313	1,716	760	252	51	169
Multilateral creditors	17,723	19,281	20,897	12,834	20,143	4,605	2,734
Bondholders & Commercial banks	11,102	156	0	1,613	14,596	10,587	0

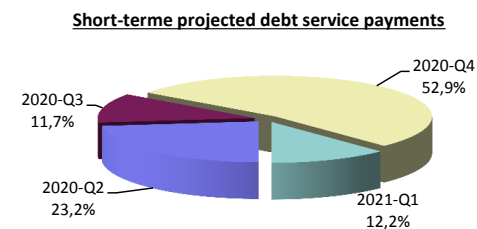


<b>V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)</b>							
	2021	2022	2023	2024	2025	2026	2027
<b>Total debt service payments</b>	<b>31,995</b>	<b>42,583</b>	<b>27,422</b>	<b>50,350</b>	<b>33,299</b>	<b>20,555</b>	<b>18,271</b>
<b>US\$ million equivalent</b>	<b>3,155</b>	<b>4,200</b>	<b>2,704</b>	<b>4,966</b>	<b>3,284</b>	<b>2,027</b>	<b>1,802</b>
<b>Principal payments</b>	<b>24,566</b>	<b>35,722</b>	<b>21,483</b>	<b>45,171</b>	<b>29,341</b>	<b>17,430</b>	<b>15,485</b>
Bilateral creditors	9,804	8,947	8,328	7,660	6,444	5,624	4,941
EU countries	6,977	6,244	5,611	4,970	3,886	3,103	2,869
Arab countries	1,476	1,372	1,355	1,341	1,266	1,252	852
Other countries	1,351	1,331	1,362	1,349	1,292	1,269	1,220
Multilateral creditors	13,829	12,490	12,306	12,976	12,071	11,139	10,039
Bondholders & Commercial banks	933	14,285	849	24,535	10,826	667	505
<b>Interest payments</b>	<b>7,429</b>	<b>6,861</b>	<b>5,939</b>	<b>5,179</b>	<b>3,958</b>	<b>3,125</b>	<b>2,786</b>
Bilateral creditors	1,455	1,228	1,041	864	700	577	472
EU countries	864	708	588	478	379	317	270
Arab countries	337	292	250	210	170	132	95
Other countries	254	228	203	176	151	128	107
Multilateral creditors	2,794	2,468	2,276	2,061	1,759	1,513	1,287
Bondholders & Commercial banks	3,180	3,165	2,622	2,254	1,499	1,035	1,027



## VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2020-M04	2020-M05	2020-M06	2020-Q2	2020-Q3	2020-Q4	2021-Q1
<b>Total debt service payments</b>	<b>3,829</b>	<b>1,468</b>	<b>4,493</b>	<b>9,790</b>	<b>4,923</b>	<b>22,291</b>	<b>5,138</b>
<b>US\$ million equivalent</b>	<b>378</b>	<b>145</b>	<b>443</b>	<b>966</b>	<b>485</b>	<b>2,198</b>	<b>507</b>
Principal payments	2,636	1,081	3,062	6,779	3,966	18,968	4,166
Interest payments	1,193	387	1,431	3,011	957	3,323	972



**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>