

DU MAROC

Royaume du Maroc

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

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Central government external debt statistical bulletin

June 2020

	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
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I- DEBT OUTSTANDING

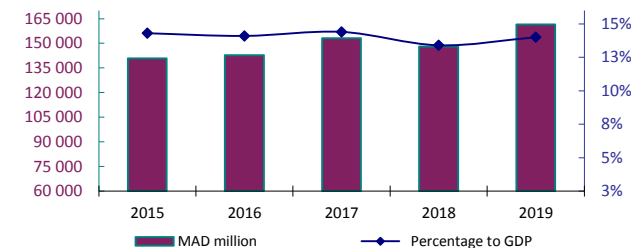
	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
MAD million equivalent	140,808	142,793	153,197	147,983	161,500	165,564	166,971
€ million equivalent	13,063	13,414	13,694	13,511	15,003	14,929	15,323
US\$ million equivalent	14,215	14,144	16,421	15,471	16,835	16,328	17,179
Percentage to GDP	14.3%	14.1%	14.4%	13.4%	14.0%		

Last update

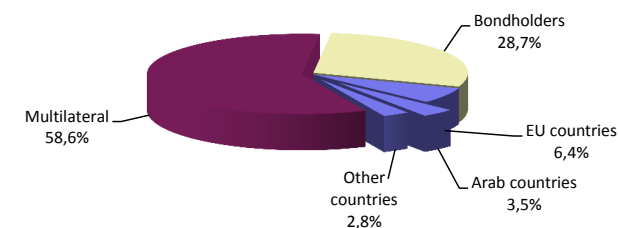
September 30, 2020

Next update

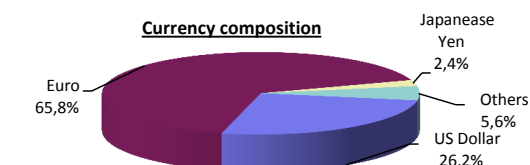
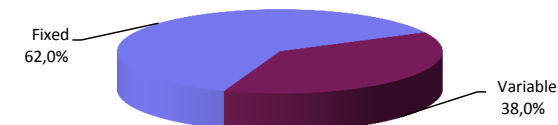
December 31, 2020

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

	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	18.6%	16.9%	17.4%	16.1%	13.3%	13.0%	12.7%
EU countries	11.9%	10.4%	9.0%	8.0%	6.5%	6.3%	6.4%
Arab countries	1.4%	1.3%	4.0%	4.1%	3.6%	3.7%	3.5%
Other countries	5.3%	5.2%	4.4%	4.0%	3.2%	3.0%	2.8%
Multilateral creditors	48.6%	51.2%	52.9%	55.2%	55.7%	56.0%	58.6%
Bondholders	32.8%	31.9%	29.7%	28.7%	31.0%	31.0%	28.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Breakdown by creditors

	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
C- BY CURRENCY							
US Dollar	16.7%	22.0%	27.8%	28.5%	26.4%	27.1%	26.2%
Euro	75.9%	71.0%	65.6%	63.2%	66.7%	66.0%	65.8%
Japanese Yen	2.3%	2.8%	2.8%	2.9%	2.5%	2.5%	2.4%
Others	5.1%	4.2%	3.8%	5.4%	4.4%	4.4%	5.6%
D- BY INTEREST RATE							
Fixed	61.7%	58.0%	59.4%	63.0%	64.3%	64.0%	62.0%
Variable	38.3%	42.0%	40.6%	37.0%	35.7%	36.0%	38.0%

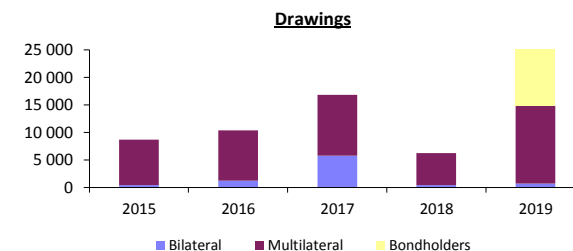
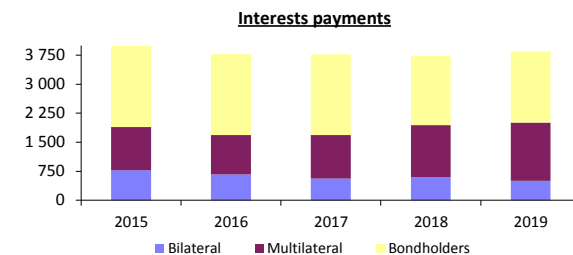
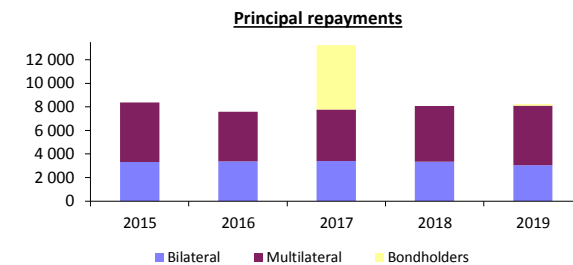
Currency composition**Interest rate composition**

2015	2016	2017	2018	2019	2020-Q1	2020-Q2
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,353	11,361	17,016	11,818	12,067	2,395	3,372
US\$ million equivalent	1,261	1,155	1,743	1,256	1,251	248	341
Percent to budget receipts	5.9%	5.2%	7.4%	5.1%	4.8%		
Principal payments	8,368	7,579	13,243	8,085	8,226	1,779	2,147
Bilateral creditors	3,313	3,369	3,387	3,350	3,041	787	477
EU countries	2,097	2,110	2,113	2,145	1,826	327	392
Arab countries	235	248	262	247	256	46	65
Other countries	981	1,011	1,012	958	959	414	20
Multilateral creditors	5,055	4,210	4,399	4,735	5,070	992	1,670
Bondholders	0	0	5,457	0	115	0	0
Interest payments	3,985	3,782	3,773	3,733	3,841	616	1,225
Bilateral creditors	772	671	561	601	502	104	118
EU countries	469	402	339	288	225	70	32
Arab countries	67	57	52	185	181	6	83
Other countries	236	212	170	128	96	28	3
Multilateral creditors	1,120	1,018	1,121	1,344	1,502	512	215
Bondholders	2,093	2,093	2,091	1,788	1,837	0	892

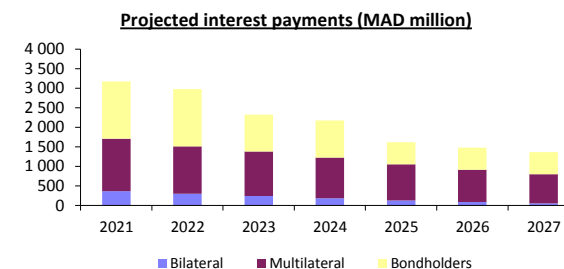
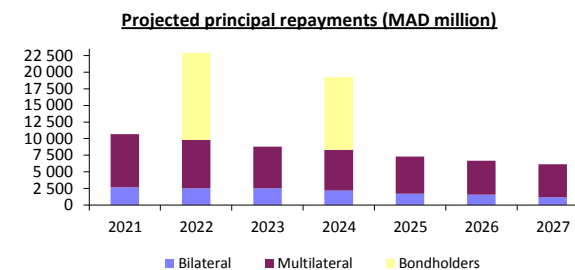
2015	2016	2017	2018	2019	2020-Q1	2020-Q2
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IV- Drawings (MAD million)							
Total drawings	8,687	10,388	16,799	6,247	25,448	379	9,955
Bilateral creditors	394	1,244	5,757	395	727	73	828
EU countries	322	463	351	348	690	2	810
Arab countries	24	0	4,695	0	19	51	18
Other countries	48	781	711	47	18	20	0
Multilateral creditors	8,293	9,144	11,042	5,852	14,134	306	9,127
Bondholders	0	0	0	0	10,587	0	0



V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

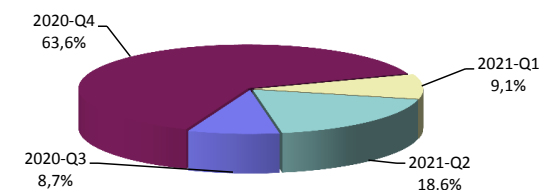
	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	13,852	25,894	11,113	21,409	8,929	8,157	7,499
US\$ million equivalent	1,421	2,656	1,140	2,196	916	837	769
Principal payments	10,680	22,920	8,789	19,235	7,312	6,683	6,135
Bilateral creditors	2,656	2,540	2,537	2,213	1,726	1,552	1,174
EU countries	1,486	1,435	1,442	1,153	717	510	524
Arab countries	871	826	817	793	791	782	397
Other countries	299	279	278	267	218	260	253
Multilateral creditors	8,024	7,277	6,252	6,093	5,586	5,131	4,961
Bondholders	0	13,103	0	10,929	0	0	0
Interest payments	3,172	2,974	2,324	2,174	1,617	1,474	1,364
Bilateral creditors	361	297	238	180	123	84	51
EU countries	162	130	101	72	43	31	24
Arab countries	154	128	103	79	56	32	9
Other countries	45	39	34	29	24	21	18
Multilateral creditors	1,346	1,212	1,137	1,045	928	824	747
Bondholders	1,465	1,465	949	949	566	566	566



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	625	810	738	2,173	15,869	2,267	4,632
US\$ million equivalent	64	83	76	223	1,628	232	475
Principal payments	374	628	573	1,575	14,357	1,774	3,405
Interest payments	251	182	165	598	1,512	493	1,227

Short-term projected debt service payments (MAD)



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>