

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

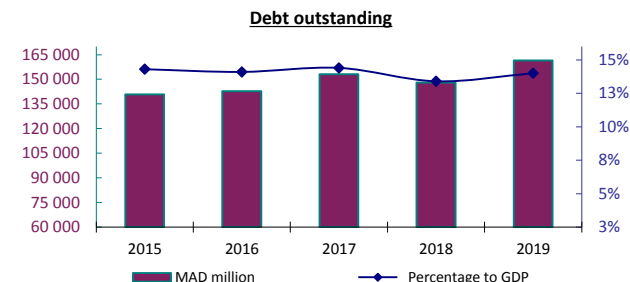
March 2020

2015	2016	2017	2018	2019	2019-Q4	2020-Q1
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I- DEBT OUTSTANDING							
MAD million equivalent	140,808	142,793	153,197	147,983	161,500	161,500	165,564
€ million equivalent	13,063	13,414	13,694	13,511	15,003	15,003	14,929
US\$ million equivalent	14,215	14,144	16,421	15,471	16,835	16,835	16,328
Percentage to GDP	14.3%	14.1%	14.4%	13.4%	14.0%		

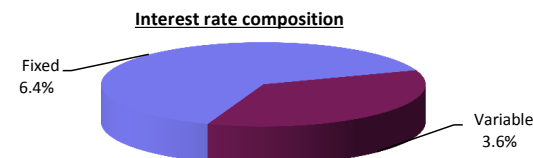
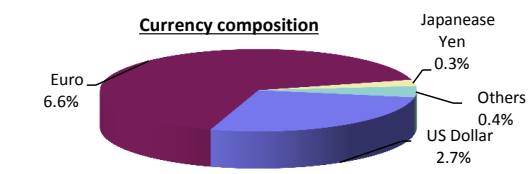
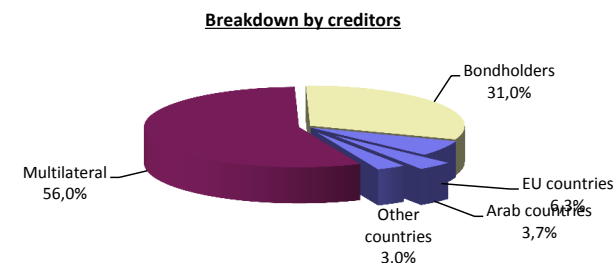
Last update
June 30, 2020

Next update
September 30, 2020



II- DEBT COMPOSITION (in percentage of the total debt outstanding)							
A- BY ORIGINAL MATURITY & CREDITORS							
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%	13.3%	13.0%
EU countries	11.9%	10.4%	9.0%	8.0%	6.5%	6.5%	6.3%
Arab countries	1.4%	1.3%	4.0%	4.1%	3.6%	3.6%	3.7%
Other countries	5.3%	5.2%	4.4%	4.0%	3.2%	3.2%	3.0%
Multilateral creditors	48.6%	51.2%	52.9%	55.2%	55.7%	55.7%	56.0%
Bondholders	32.8%	31.9%	29.7%	28.7%	31.0%	31.0%	31.0%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2015	2016	2017	2018	2019	2019-Q4	2020-Q1
C- BY CURRENCY							
US Dollar	16.7%	22.0%	27.8%	28.5%	26.4%	26.4%	27.1%
Euro	75.9%	71.0%	65.6%	63.2%	66.7%	66.7%	66.0%
Japanese Yen	2.3%	2.8%	2.8%	2.9%	2.5%	2.5%	2.5%
Others	5.1%	4.2%	3.8%	5.4%	4.4%	4.4%	4.4%
D- BY INTEREST RATE							
Fixed	61.7%	58.0%	59.4%	63.0%	64.3%	64.3%	64.0%
Variable	38.3%	42.0%	40.6%	37.0%	35.7%	35.7%	36.0%

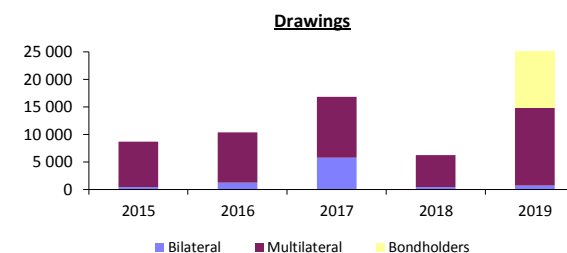
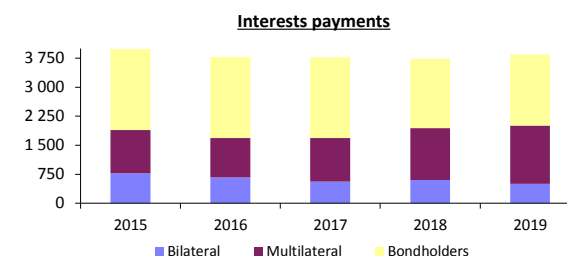
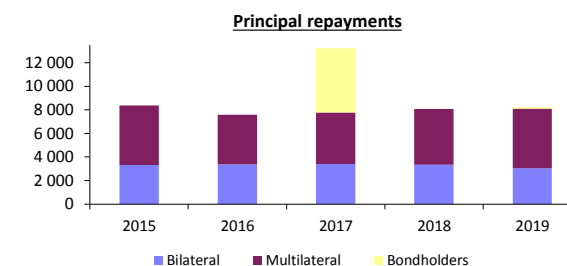


2015	2016	2017	2018	2019	2019-Q4	2020-Q1
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,353	11,361	17,016	11,818	12,067	3,367	2,395
US\$ million equivalent	1,261	1,155	1,743	1,256	1,251	349	248
Percent to budget receipts	5.9%	5.2%	7.4%	5.1%	4.8%		
Principal payments	8,368	7,579	13,243	8,085	8,226	1,988	1,779
Bilateral creditors	3,313	3,369	3,387	3,350	3,041	616	787
EU countries	2,097	2,110	2,113	2,145	1,826	500	327
Arab countries	235	248	262	247	256	64	46
Other countries	981	1,011	1,012	958	959	52	414
Multilateral creditors	5,055	4,210	4,399	4,735	5,070	1,257	992
Bondholders	0	0	5,457	0	115	115	0
Interest payments	3,985	3,782	3,773	3,733	3,841	1,379	616
Bilateral creditors	772	671	561	601	502	124	104
EU countries	469	402	339	288	225	33	70
Arab countries	67	57	52	185	181	83	6
Other countries	236	212	170	128	96	8	28
Multilateral creditors	1,120	1,018	1,121	1,344	1,502	255	512
Bondholders	2,093	2,093	2,091	1,788	1,837	1,000	0

2015	2016	2017	2018	2019	2019-Q4	2020-Q1
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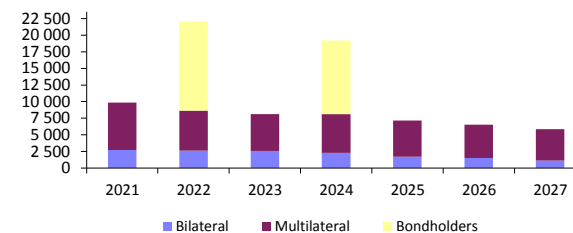
IV- Drawings (MAD million)							
Total drawings	8,687	10,388	16,799	6,247	25,448	14,724	379
Bilateral creditors	394	1,244	5,757	395	727	673	73
EU countries	322	463	351	348	690	673	2
Arab countries	24	0	4,695	0	19	0	51
Other countries	48	781	711	47	18	0	20
Multilateral creditors	8,293	9,144	11,042	5,852	14,134	3,464	306
Bondholders	0	0	0	0	10,587	10,587	0



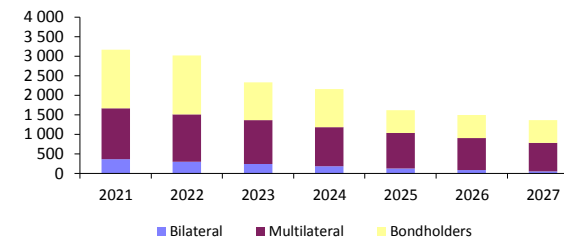
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	13,014	25,059	10,432	21,361	8,780	8,016	7,234
US\$ million equivalent	1,283	2,471	1,029	2,107	866	791	713
Principal payments	9,847	22,044	8,100	19,207	7,161	6,527	5,870
Bilateral creditors	2,721	2,603	2,599	2,270	1,709	1,524	1,131
EU countries	1,508	1,456	1,463	1,170	663	444	458
Arab countries	904	858	848	824	821	812	412
Other countries	309	289	288	276	225	268	261
Multilateral creditors	7,126	6,022	5,501	5,847	5,452	5,003	4,739
Bondholders	0	13,419	0	11,090	0	0	0
Interest payments	3,167	3,015	2,332	2,154	1,619	1,489	1,364
Bilateral creditors	366	300	240	180	122	82	48
EU countries	159	127	97	68	39	27	21
Arab countries	160	133	107	82	58	33	9
Other countries	47	40	36	30	25	22	18
Multilateral creditors	1,299	1,213	1,119	1,001	912	822	731
Bondholders	1,502	1,502	973	973	585	585	585

Projected principal repayments (MAD million)



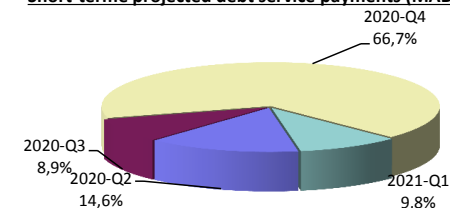
Projected interest payments (MAD million)



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2020-M04	2020-M05	2020-M06	2020-Q2	2020-Q3	2020-Q4	2021-Q1
Total debt service payments	1,122	684	1,600	3,406	2,080	15,613	2,294
US\$ million equivalent	111	67	158	336	205	1,540	226
Principal payments	1,012	461	691	2,164	1,587	14,101	1,804
Interest payments	110	223	909	1,242	493	1,512	490

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>