

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

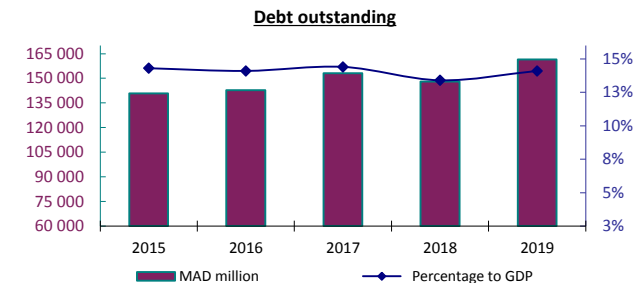
December 2019

2015	2016	2017	2018	2019	2019-Q3	2019-Q4
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Last update
March 31, 2020

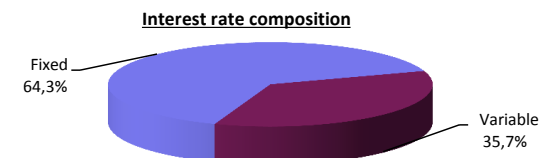
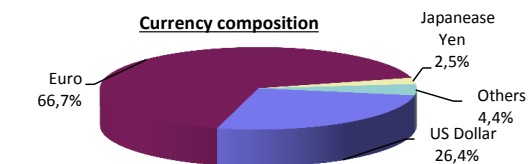
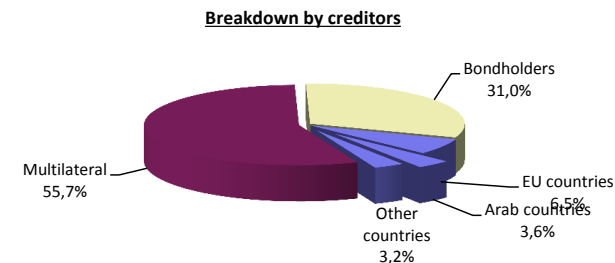
Next update
June 30, 2020

I- DEBT OUTSTANDING							
MAD million equivalent	140,808	142,793	153,197	147,983	161,499	151,494	161,499
€ million equivalent	13,063	13,414	13,694	13,511	15,003	14,239	15,003
US\$ million equivalent	14,215	14,144	16,421	15,471	16,835	15,543	16,835
Percentage to GDP	14.3%	14.1%	14.4%	13.4%	14.1%		



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%	14.1%	13.3%
EU countries	11.9%	10.4%	9.0%	8.0%	6.5%	6.7%	6.5%
Arab countries	1.4%	1.3%	4.0%	4.1%	3.6%	3.9%	3.6%
Other countries	5.3%	5.2%	4.4%	4.0%	3.2%	3.5%	3.2%
Multilateral creditors	48.6%	51.2%	52.9%	55.2%	55.7%	57.8%	55.7%
Bondholders	32.8%	31.9%	29.7%	28.7%	31.0%	28.1%	31.0%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	2015	2016	2017	2018	2019	2019-Q3	2019-Q4
C- BY CURRENCY							
US Dollar	16.7%	22.0%	27.8%	28.5%	26.4%	29.7%	26.4%
Euro	75.9%	71.0%	65.6%	63.2%	66.7%	62.7%	66.7%
Japanese Yen	2.3%	2.8%	2.8%	2.9%	2.5%	2.8%	2.5%
Others	5.1%	4.2%	3.8%	5.4%	4.4%	4.8%	4.4%
D- BY INTEREST RATE							
Fixed	61.7%	58.0%	59.4%	63.0%	64.3%	59.1%	64.3%
Variable	38.3%	42.0%	40.6%	37.0%	35.7%	40.9%	35.7%

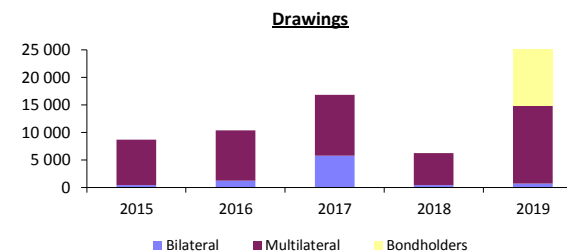
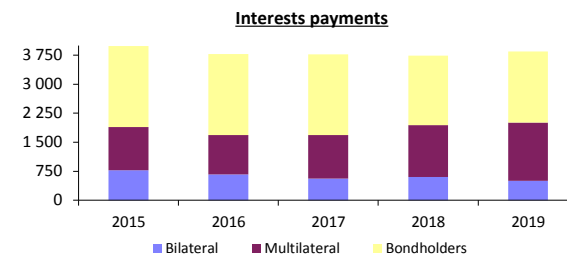
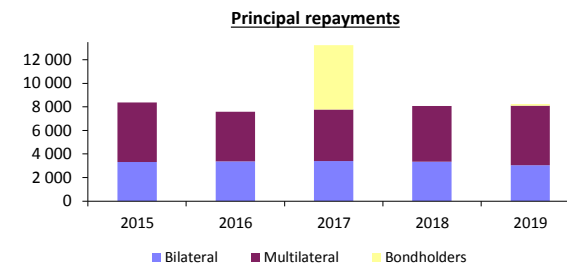


2015	2016	2017	2018	2019	2019-Q3	2019-Q4
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,353	11,361	17,016	11,818	12,067	2,786	3,367
US\$ million equivalent	1,261	1,155	1,743	1,256	1,251	289	349
Percent to budget receipts	5.9%	5.2%	7.4%	5.1%	4.8%		
Principal payments	8,368	7,579	13,243	8,085	8,226	2,151	1,988
Bilateral creditors	3,313	3,369	3,387	3,350	3,041	860	616
EU countries	2,097	2,110	2,113	2,145	1,826	340	500
Arab countries	235	248	262	247	256	52	64
Other countries	981	1,011	1,012	958	959	468	52
Multilateral creditors	5,055	4,210	4,399	4,735	5,070	1,291	1,257
Bondholders	0	0	5,457	0	115	0	115
Interest payments	3,985	3,782	3,773	3,733	3,841	635	1,379
Bilateral creditors	772	671	561	601	502	121	124
EU countries	469	402	339	288	225	75	33
Arab countries	67	57	52	185	181	7	83
Other countries	236	212	170	128	96	39	8
Multilateral creditors	1,120	1,018	1,121	1,344	1,502	514	255
Bondholders	2,093	2,093	2,091	1,788	1,837	0	1,000

2015	2016	2017	2018	2019	2019-Q3	2019-Q4
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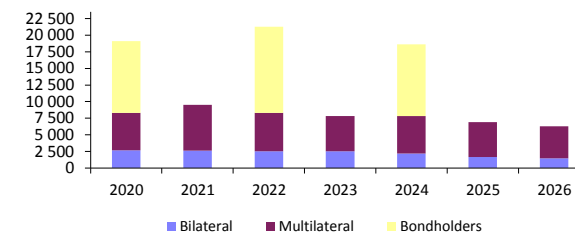
IV- Drawings (MAD million)							
Total drawings	8,687	10,388	16,799	6,247	25,447	795	14,723
Bilateral creditors	394	1,244	5,757	395	726	24	672
EU countries	322	463	351	348	689	6	672
Arab countries	24	0	4,695	0	19	0	0
Other countries	48	781	711	47	18	18	0
Multilateral creditors	8,293	9,144	11,042	5,852	14,134	771	3,464
Bondholders	0	0	0	0	10,587	0	10,587



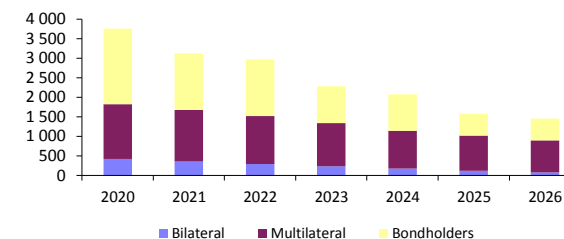
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2020	2021	2022	2023	2024	2025	2026
Total debt service payments	22,878	12,629	24,232	10,087	20,692	8,473	7,731
US\$ million equivalent	2,378	1,312	2,518	1,048	2,151	881	804
Principal payments	19,124	9,508	21,266	7,809	18,616	6,895	6,280
Bilateral creditors	2,676	2,623	2,509	2,505	2,183	1,639	1,458
EU countries	1,509	1,468	1,418	1,424	1,139	645	432
Arab countries	556	861	817	808	783	781	772
Other countries	611	294	274	273	261	213	254
Multilateral creditors	5,651	6,885	5,817	5,304	5,636	5,256	4,822
Bondholders	10,797	0	12,940	0	10,797	0	0
Interest payments	3,754	3,121	2,966	2,278	2,076	1,578	1,451
Bilateral creditors	417	350	288	229	171	115	76
EU countries	187	154	124	94	66	38	26
Arab countries	172	151	125	101	77	53	30
Other countries	58	45	39	34	28	24	20
Multilateral creditors	1,405	1,325	1,232	1,112	968	904	816
Bondholders	1,932	1,446	1,446	937	937	559	559

Projected principal repayments (MAD million)



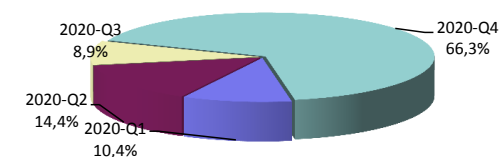
Projected interest payments (MAD million)



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	838	808	743	2,389	3,293	2,028	15,167
US\$ million equivalent	87	84	77	248	342	211	1,576
Principal payments	589	628	569	1,786	2,097	1,534	13,706
Interest payments	249	180	174	603	1,196	494	1,461

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>