

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

## September 2020

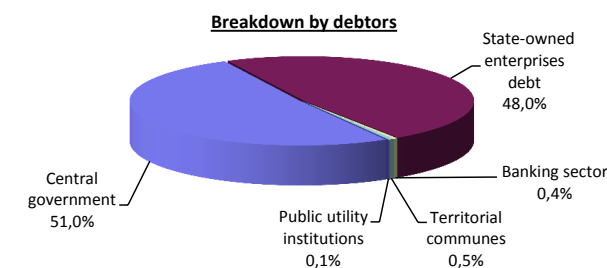
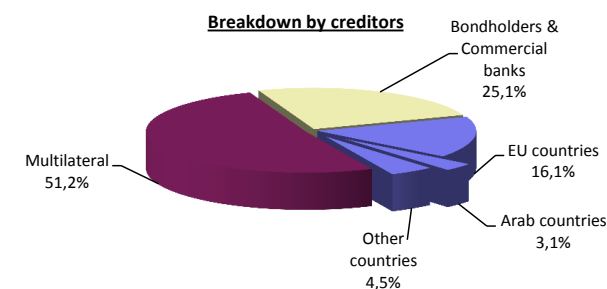
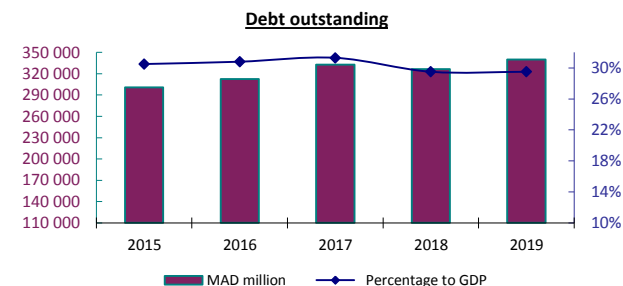
|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-Q2 | 2020-Q3 |
|--|------|------|------|------|------|---------|---------|
|--|------|------|------|------|------|---------|---------|

**I- DEBT OUTSTANDING**

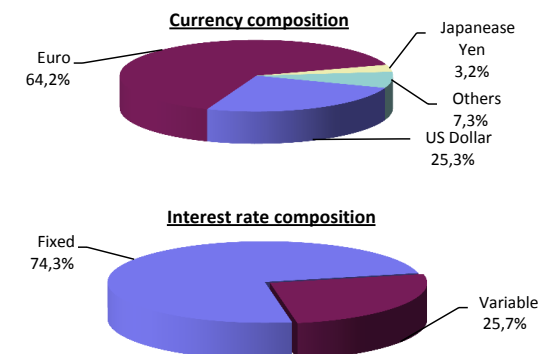
|                         | 2015    | 2016    | 2017    | 2018    | 2019    | 2020-Q2 | 2020-Q3 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| MAD million equivalent  | 300,985 | 312,468 | 332,558 | 326,615 | 339,892 | 348,084 | 359,716 |
| € million equivalent    | 27,922  | 29,354  | 29,727  | 29,821  | 31,575  | 31,945  | 33,212  |
| US\$ million equivalent | 30,385  | 30,950  | 35,646  | 34,145  | 35,431  | 35,813  | 38,894  |
| 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**

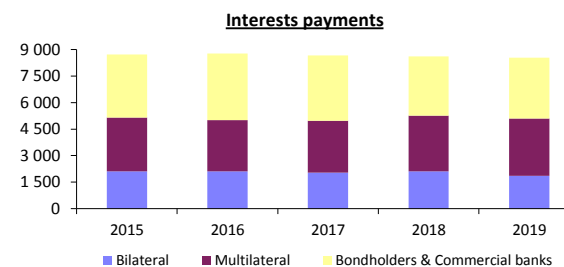
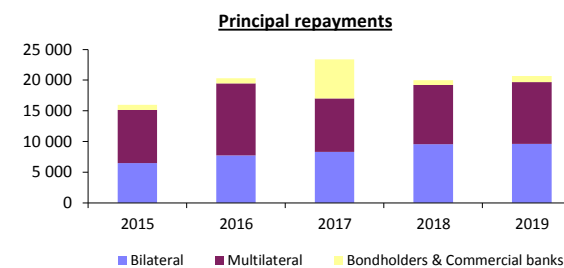
|                                |        |        |        |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Medium and long term           | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Bilateral creditors            | 28.4%  | 28.9%  | 29.4%  | 28.4%  | 25.6%  | 25.1%  | 23.7%  |
| EU countries                   | 19.9%  | 19.8%  | 19.8%  | 18.7%  | 16.9%  | 16.7%  | 16.1%  |
| Arab countries                 | 2.7%   | 2.8%   | 3.9%   | 4.0%   | 3.6%   | 3.4%   | 3.1%   |
| Other countries                | 5.8%   | 6.3%   | 5.7%   | 5.7%   | 5.1%   | 5.0%   | 4.5%   |
| Multilateral creditors         | 45.2%  | 45.9%  | 47.3%  | 48.8%  | 49.4%  | 51.2%  | 51.2%  |
| Bondholders & Commercial banks | 26.4%  | 25.2%  | 23.3%  | 22.8%  | 25.0%  | 23.7%  | 25.1%  |
| Short term                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>B- BY DEBTOR</b>            |        |        |        |        |        |        |        |
| Central government debt        | 46.8%  | 45.7%  | 46.1%  | 45.3%  | 47.5%  | 48.0%  | 51.0%  |
| State-owned enterprises debt   | 52.9%  | 54.0%  | 53.5%  | 54.2%  | 51.5%  | 50.8%  | 48.0%  |
| Other debts                    | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 1.0%   | 1.2%   | 1.0%   |
| 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%   | 0.5%   |
| Public utility institutions    | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.1%   |

Last update  
December 31, 2020Next update  
March 31, 2021

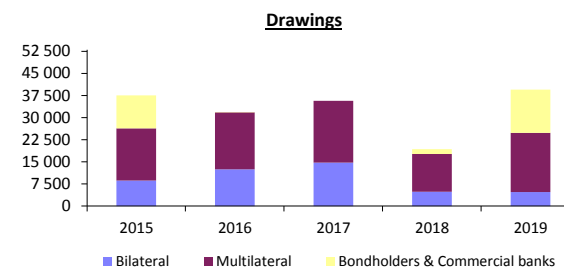
|                            | 2015  | 2016  | 2017  | 2018  | 2019  | 2020-Q2 | 2020-Q3 |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| <b>C- BY CURRENCY</b>      |       |       |       |       |       |         |         |
| US Dollar                  | 23.6% | 26.7% | 27.8% | 28.4% | 27.1% | 27.3%   | 25.3%   |
| Euro                       | 63.1% | 61.4% | 61.1% | 59.6% | 61.8% | 61.4%   | 64.2%   |
| Japanese Yen               | 3.6%  | 3.8%  | 3.6%  | 3.8%  | 3.5%  | 3.4%    | 3.2%    |
| Others                     | 9.7%  | 8.1%  | 7.5%  | 8.2%  | 7.6%  | 7.9%    | 7.3%    |
| <b>D- BY INTEREST RATE</b> |       |       |       |       |       |         |         |
| Fixed                      | 76.3% | 74.3% | 74.1% | 75.3% | 74.9% | 73.5%   | 74.3%   |
| Variable                   | 23.7% | 25.7% | 25.9% | 24.7% | 25.1% | 26.5%   | 25.7%   |

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

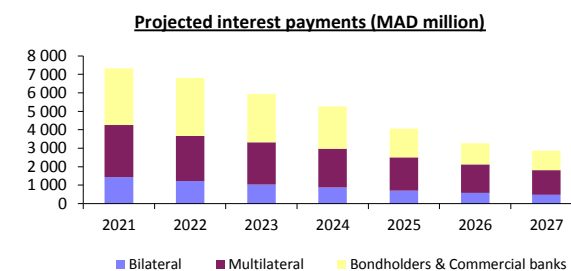
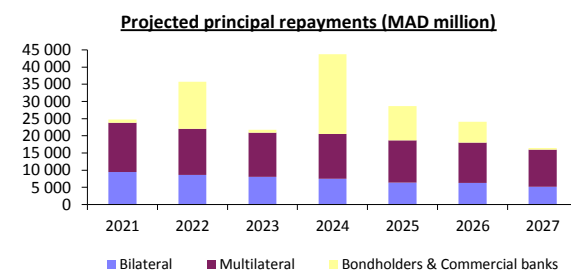
|                                    |               |               |               |               |               |              |              |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <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>9,495</b> | <b>5,059</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>960</b>   | <b>542</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>6,525</b> | <b>3,852</b> |
| Bilateral creditors                | 6,450         | 7,754         | 8,293         | 9,550         | 9,619         | 2,818        | 1,632        |
| EU countries                       | 4,363         | 5,467         | 5,820         | 7,108         | 7,043         | 2,337        | 1,009        |
| Arab countries                     | 708           | 749           | 758           | 722           | 815           | 310          | 143          |
| Other countries                    | 1,379         | 1,538         | 1,715         | 1,720         | 1,761         | 171          | 480          |
| Multilateral creditors             | 8,688         | 11,743        | 8,744         | 9,673         | 10,086        | 3,473        | 1,896        |
| Bondholders & Commercial banks     | 837           | 799           | 6,352         | 756           | 984           | 234          | 324          |
| <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>2,970</b> | <b>1,207</b> |
| Bilateral creditors                | 2,118         | 2,106         | 2,042         | 2,119         | 1,859         | 543          | 275          |
| EU countries                       | 1,452         | 1,433         | 1,387         | 1,366         | 1,140         | 354          | 144          |
| Arab countries                     | 247           | 250           | 263           | 398           | 397           | 153          | 37           |
| Other countries                    | 419           | 423           | 392           | 355           | 322           | 36           | 94           |
| Multilateral creditors             | 3,042         | 2,908         | 2,934         | 3,134         | 3,240         | 747          | 894          |
| Bondholders & Commercial banks     | 3,559         | 3,768         | 3,694         | 3,354         | 3,445         | 1,680        | 38           |



|                                     | 2015          | 2016          | 2017          | 2018          | 2019          | 2020-Q2       | 2020-Q3       |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <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>13,846</b> | <b>23,547</b> |
| Bilateral creditors                 | 8,671         | 12,457        | 14,771        | 4,834         | 4,741         | 2,626         | 1,232         |
| EU countries                        | 6,044         | 7,900         | 7,312         | 3,607         | 4,414         | 2,557         | 1,200         |
| Arab countries                      | 1,339         | 1,244         | 5,743         | 467           | 75            | 55            | 17            |
| Other countries                     | 1,288         | 3,313         | 1,716         | 760           | 252           | 14            | 15            |
| Multilateral creditors              | 17,723        | 19,281        | 20,897        | 12,834        | 20,143        | 11,220        | 11,494        |
| Bondholders & Commercial banks      | 11,102        | 156           | 0             | 1,613         | 14,596        | 0             | 10,821        |



| <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>32,039</b> | <b>42,537</b> | <b>27,683</b> | <b>49,018</b> | <b>32,704</b> | <b>27,337</b> | <b>19,296</b> |
| US\$ million equivalent   | 3,454         | 4,585         | 2,984         | 5,284         | 3,525         | 2,947         | 2,080         |
| <b>Principal payments</b>   | <b>24,710</b> | <b>35,720</b> | <b>21,733</b> | <b>43,755</b> | <b>28,635</b> | <b>24,067</b> | <b>16,426</b> |
| Bilateral creditors   | 9,430         | 8,620         | 8,084         | 7,484         | 6,415         | 6,247         | 5,151         |
| EU countries  | 6,811         | 6,115         | 5,566         | 4,991         | 4,003         | 3,899         | 3,223         |
| Arab countries  | 1,361         | 1,265         | 1,249         | 1,235         | 1,208         | 1,165         | 787           |
| Other countries   | 1,258         | 1,240         | 1,269         | 1,258         | 1,204         | 1,183         | 1,141         |
| Multilateral creditors  | 14,366        | 13,435        | 12,817        | 13,058        | 12,271        | 11,735        | 10,780        |
| Bondholders & Commercial banks  | 914           | 13,665        | 832           | 23,213        | 9,949         | 6,085         | 495           |
| <b>Interest payments</b>  | <b>7,329</b>  | <b>6,817</b>  | <b>5,950</b>  | <b>5,263</b>  | <b>4,069</b>  | <b>3,270</b>  | <b>2,870</b>  |
| Bilateral creditors   | 1,431         | 1,216         | 1,037         | 869           | 709           | 587           | 479           |
| EU countries  | 883           | 734           | 617           | 510           | 410           | 345           | 292           |
| Arab countries  | 312           | 271           | 232           | 195           | 158           | 123           | 88            |
| Other countries   | 236           | 211           | 188           | 164           | 141           | 119           | 99            |
| Multilateral creditors  | 2,835         | 2,461         | 2,291         | 2,110         | 1,792         | 1,540         | 1,330         |
| Bondholders & Commercial banks  | 3,063         | 3,140         | 2,622         | 2,284         | 1,568         | 1,143         | 1,061         |



## VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

|                                    | 2020-M10      | 2020-M11     | 2020-M12     | 2020-Q4       | 2021-Q1      | 2021-Q2       | 2021-Q3      |
|------------------------------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|
| <b>Total debt service payments</b> | <b>15,452</b> | <b>2,271</b> | <b>4,372</b> | <b>22,095</b> | <b>5,091</b> | <b>10,859</b> | <b>5,073</b> |
| <b>US\$ million equivalent</b>     | <b>1,666</b>  | <b>245</b>   | <b>471</b>   | <b>2,382</b>  | <b>549</b>   | <b>1,171</b>  | <b>547</b>   |
| Principal payments                 | 13,845        | 1,728        | 3,322        | 18,895        | 4,029        | 8,033         | 4,200        |
| Interest payments                  | 1,607         | 543          | 1,050        | 3,200         | 1,062        | 2,826         | 873          |

**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>

