

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

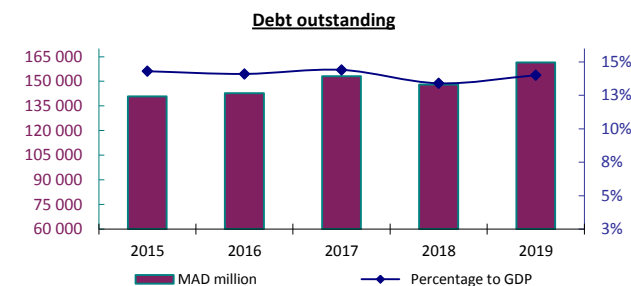
September 2020

	2015	2016	2017	2018	2019	2020-Q2	2020-Q3
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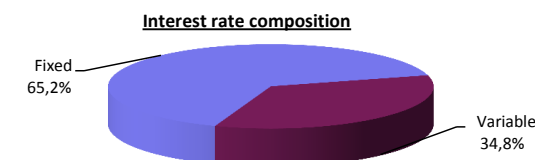
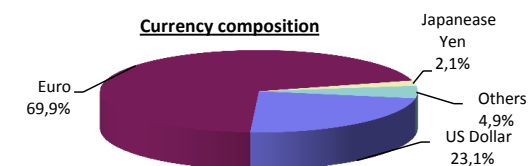
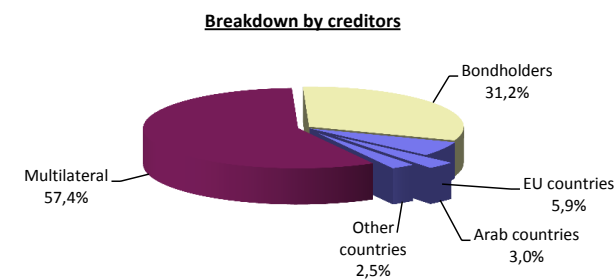
I- DEBT OUTSTANDING							
MAD million equivalent	140,808	142,793	153,197	147,983	161,500	166,974	183,401
€ million equivalent	13,063	13,414	13,694	13,511	15,003	15,324	16,933
US\$ million equivalent	14,215	14,144	16,421	15,471	16,835	17,179	19,830
Percentage to GDP	14.3%	14.1%	14.4%	13.4%	14.0%		

Last update
December 31, 2020

Next update
March 31, 2021



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%	12.7%	11.4%
EU countries	11.9%	10.4%	9.0%	8.0%	6.5%	6.4%	5.9%
Arab countries	1.4%	1.3%	4.0%	4.1%	3.6%	3.5%	3.0%
Other countries	5.3%	5.2%	4.4%	4.0%	3.2%	2.8%	2.5%
Multilateral creditors	48.6%	51.2%	52.9%	55.2%	55.7%	58.6%	57.4%
Bondholders	32.8%	31.9%	29.7%	28.7%	31.0%	28.7%	31.2%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2015	2016	2017	2018	2019	2020-Q2	2020-Q3
C- BY CURRENCY							
US Dollar	16.7%	22.0%	27.8%	28.5%	26.4%	26.2%	23.1%
Euro	75.9%	71.0%	65.6%	63.2%	66.7%	65.8%	69.9%
Japanese Yen	2.3%	2.8%	2.8%	2.9%	2.5%	2.4%	2.1%
Others	5.1%	4.2%	3.8%	5.4%	4.4%	5.6%	4.9%
D- BY INTEREST RATE							
Fixed	61.7%	58.0%	59.4%	63.0%	64.3%	62.0%	65.2%
Variable	38.3%	42.0%	40.6%	37.0%	35.7%	38.0%	34.8%

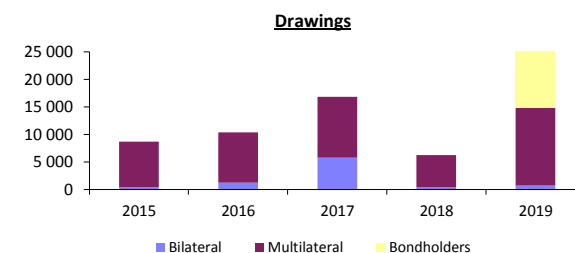
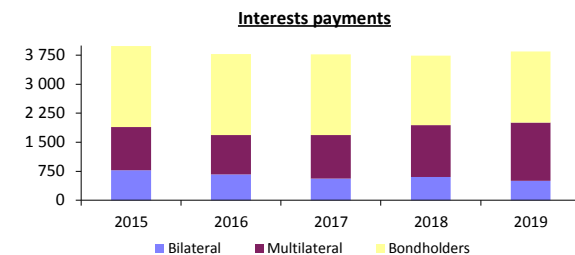
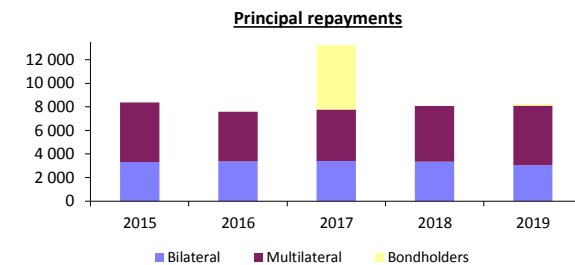


2015	2016	2017	2018	2019	2020-Q2	2020-Q3
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III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	12,353	11,361	17,016	11,818	12,067	3,372	2,434
US\$ million equivalent	1,261	1,155	1,743	1,256	1,251	341	261
Percent to budget receipts	5.9%	5.2%	7.4%	5.1%	4.8%		
Principal payments	8,368	7,579	13,243	8,085	8,226	2,147	1,684
Bilateral creditors	3,313	3,369	3,387	3,350	3,041	477	511
EU countries	2,097	2,110	2,113	2,145	1,826	392	324
Arab countries	235	248	262	247	256	65	54
Other countries	981	1,011	1,012	958	959	20	133
Multilateral creditors	5,055	4,210	4,399	4,735	5,070	1,670	1,054
Bondholders	0	0	5,457	0	115	0	119
Interest payments	3,985	3,782	3,773	3,733	3,841	1,225	750
Bilateral creditors	772	671	561	601	502	118	98
EU countries	469	402	339	288	225	32	72
Arab countries	67	57	52	185	181	83	5
Other countries	236	212	170	128	96	3	21
Multilateral creditors	1,120	1,018	1,121	1,344	1,502	215	641
Bondholders	2,093	2,093	2,091	1,788	1,837	892	11

2015	2016	2017	2018	2019	2020-Q2	2020-Q3
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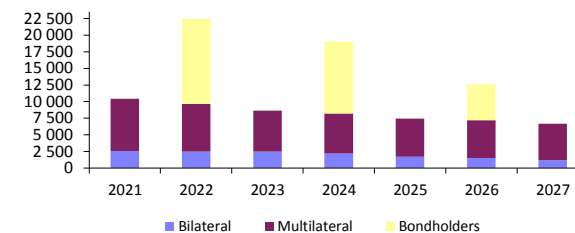
IV- Drawings (MAD million)							
Total drawings	8,687	10,388	16,799	6,247	25,448	9,947	21,907
Bilateral creditors	394	1,244	5,757	395	727	827	454
EU countries	322	463	351	348	690	809	454
Arab countries	24	0	4,695	0	19	18	0
Other countries	48	781	711	47	18	0	0
Multilateral creditors	8,293	9,144	11,042	5,852	14,134	9,120	10,632
Bondholders	0	0	0	0	10,587	0	10,821



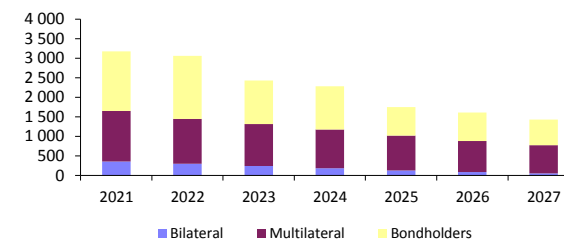
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	13,627	25,513	11,080	21,344	9,183	14,229	8,081
US\$ million equivalent	1,469	2,750	1,194	2,301	990	1,534	871
Principal payments	10,453	22,458	8,655	19,063	7,439	12,619	6,655
Bilateral creditors	2,594	2,490	2,496	2,175	1,710	1,536	1,178
EU countries	1,477	1,434	1,449	1,162	747	541	555
Arab countries	829	787	778	755	753	744	378
Other countries	288	269	269	258	210	251	245
Multilateral creditors	7,859	7,151	6,159	6,025	5,729	5,651	5,477
Bondholders	0	12,817	0	10,863	0	5,432	0
Interest payments	3,174	3,055	2,425	2,281	1,744	1,610	1,426
Bilateral creditors	357	295	240	183	126	87	52
EU countries	167	136	108	80	50	36	26
Arab countries	147	122	99	75	53	31	9
Other countries	43	37	33	28	23	20	17
Multilateral creditors	1,295	1,147	1,076	989	889	794	720
Bondholders	1,522	1,613	1,109	1,109	729	729	654

Projected principal repayments (MAD million)



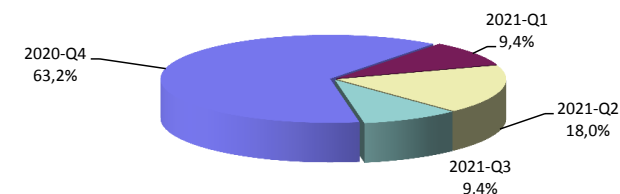
Projected interest payments (MAD million)



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2020-M10	2020-M11	2020-M12	2020-Q4	2021-Q1	2021-Q2	2021-Q3
Total debt service payments	13,152	1,314	1,285	15,751	2,348	4,486	2,331
US\$ million equivalent	1,418	142	139	1,699	253	484	251
Principal payments	12,529	941	773	14,243	1,741	3,322	1,847
Interest payments	623	373	512	1,508	607	1,164	484

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>