

KINGDOM OF MOROCCO



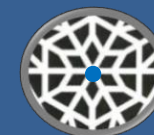
MINISTRY OF ECONOMY, FINANCE
AND ADMINISTRATION REFORM

December 2020

Public external debt statistical
bulletin

DEPARTMENT OF **T**REASURY
AND EXTERNAL FINANCE

DEBT OUTSTANDING
DEBT COMPOSITION
DEBT SERVICE PAYMENTS
DRAWINGS
PROJECTED DEBT SERVICE -MT-
PROJECTED DEBT SERVICE -SHT-

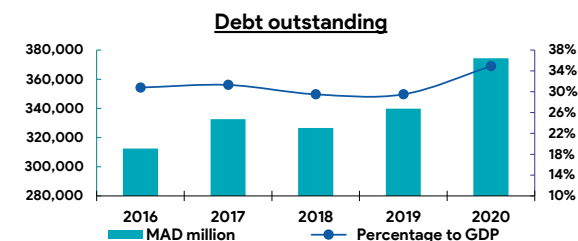


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2020

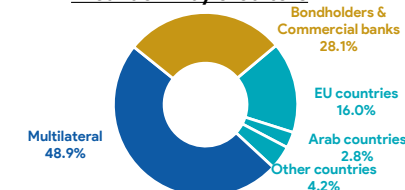
	2016	2017	2018	2019	2020	2020-Q3	2020-Q4
I- DEBT OUTSTANDING							
MAD million equivalent	312,468	332,558	326,615	339,892	374,315	360,320	374,315
€ million equivalent	29,354	29,727	29,821	31,575	34,231	33,267	34,231
US\$ million equivalent	30,950	35,646	34,145	35,431	42,035	38,959	42,035
Percentage to GDP	30.8%	31.3%	29.5%	29.5%	34.9%		
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	28.9%	29.4%	28.4%	25.6%	23.0%	23.7%	23.0%
EU countries	19.8%	19.8%	18.7%	16.9%	16.0%	16.1%	16.0%
Arab countries	2.8%	3.9%	4.0%	3.6%	2.8%	3.1%	2.8%
Other countries	6.3%	5.7%	5.7%	5.1%	4.2%	4.5%	4.2%
Multilateral creditors	45.9%	47.3%	48.8%	49.4%	48.9%	51.2%	48.9%
Bondholders & Commercial banks	25.2%	23.3%	22.8%	25.0%	28.1%	25.1%	28.1%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTORS							
Central government debt (Treasury)	45.7%	46.1%	45.3%	47.5%	53.3%	50.9%	53.3%
State-owned enterprises debt (SOEs)	54.0%	53.5%	54.2%	51.5%	45.7%	48.1%	45.7%
Other debtors	0.3%	0.4%	0.5%	1.0%	1.0%	1.0%	1.0%
Public financial institutions	0.2%	0.2%	0.1%	0.4%	0.4%	0.4%	0.4%
Territorial communes	0.1%	0.1%	0.3%	0.5%	0.5%	0.5%	0.5%
Public utility institutions	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
C- BY CURRENCIES							
US Dollar (\$US)	26.7%	27.8%	28.4%	27.1%	29.8%	24.9%	29.8%
Euro (€)	61.4%	61.1%	59.6%	61.8%	60.7%	64.6%	60.7%
Japanese Yen (¥)	3.8%	3.6%	3.8%	3.5%	3.0%	3.2%	3.0%
Others	8.1%	7.5%	8.2%	7.6%	6.5%	7.3%	6.5%
D- BY INTEREST RATE							
Fixed	74.3%	74.1%	75.3%	74.9%	74.5%	73.9%	74.5%
Variable	25.7%	25.9%	24.7%	25.1%	25.5%	26.1%	25.5%

Last update
March 31, 2021

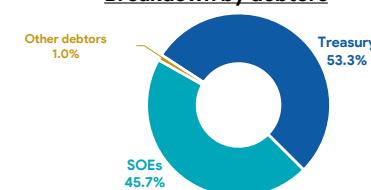
Next update
June 30, 2021



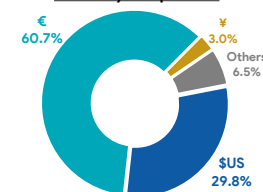
Breakdown by creditors



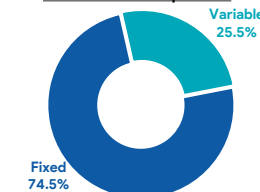
Breakdown by debtors



Currency composition

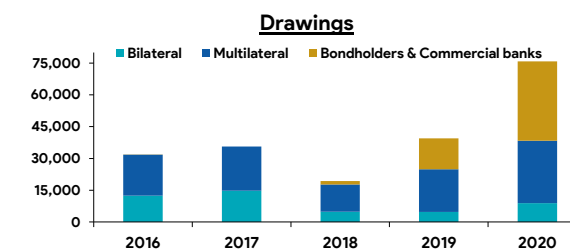
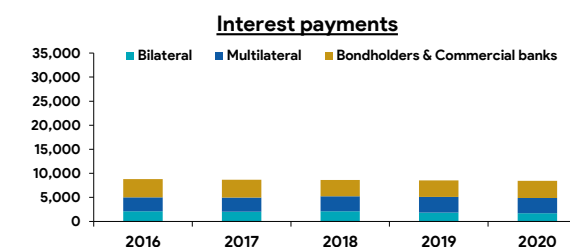
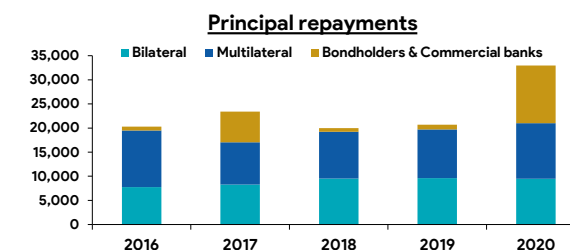


Interest rate composition



PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2020

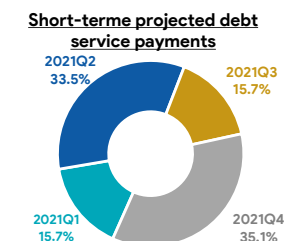
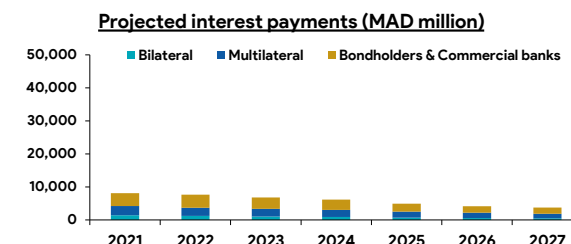
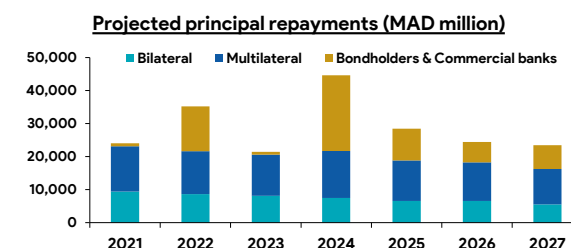
	2016	2017	2018	2019	2020	2020-Q3	2020-Q4
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	29,078	32,059	28,586	29,233	41,424	5,136	21,620
US\$ million equivalent	2,957	3,284	3,038	3,030	4,347	548	2,369
In % of current receipts	6.8%	6.8%	5.8%	5.7%	9.3%		
Principal payments	20,296	23,389	19,979	20,689	32,957	3,906	18,525
Bilateral creditors	7,754	8,293	9,550	9,619	9,510	1,632	3,210
EU countries	5,467	5,820	7,108	7,043	6,755	1,009	2,465
Arab countries	749	758	722	815	1,150	143	555
Other countries	1,538	1,715	1,720	1,761	1,605	480	190
Multilateral creditors	11,743	8,744	9,673	10,086	11,501	1,896	4,224
Bondholders & Commercial banks	799	6,352	756	984	11,946	378	11,091
Interest payments	8,782	8,670	8,607	8,544	8,467	1,230	3,095
Bilateral creditors	2,106	2,042	2,119	1,859	1,699	275	542
EU countries	1,433	1,387	1,366	1,140	1,060	144	367
Arab countries	250	263	398	397	368	37	137
Other countries	423	392	355	322	271	94	38
Multilateral creditors	2,908	2,934	3,134	3,240	3,188	894	742
Bondholders & Commercial banks	3,768	3,694	3,354	3,445	3,580	61	1,811
IV- Drawings (MAD million)							
Total drawings	31,894	35,668	19,281	39,480	75,847	23,617	34,206
Bilateral creditors	12,457	14,771	4,834	4,741	8,930	1,234	3,945
EU countries	7,900	7,312	3,607	4,414	8,390	1,200	3,888
Arab countries	1,244	5,743	467	75	179	18	24
Other countries	3,313	1,716	760	252	361	16	33
Multilateral creditors	19,281	20,897	12,834	20,143	29,442	11,562	3,607
Bondholders & Commercial banks	156	0	1,613	14,596	37,475	10,821	26,654



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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	32,102	42,880	28,239	50,765	33,379	28,576	27,205
US\$ million equivalent	3,594	4,801	3,162	5,684	3,737	3,199	3,046
Principal payments	24,022	35,235	21,434	44,626	28,435	24,409	23,430
Bilateral creditors	9,428	8,626	8,098	7,508	6,595	6,598	5,510
EU countries	6,870	6,188	5,649	5,084	4,250	4,306	3,632
Arab countries	1,325	1,223	1,205	1,191	1,165	1,133	759
Other countries	1,233	1,215	1,244	1,233	1,180	1,159	1,119
Multilateral creditors	13,672	13,030	12,497	14,224	12,230	11,668	10,722
Bondholders & Commercial banks	922	13,579	839	22,894	9,610	6,143	7,198
Interest payments	8,080	7,645	6,805	6,139	4,944	4,167	3,775
Bilateral creditors	1,425	1,224	1,048	878	718	594	488
EU countries	891	756	639	530	427	360	306
Arab countries	302	261	225	188	153	118	85
Other countries	232	207	184	160	138	116	97
Multilateral creditors	2,785	2,472	2,322	2,152	1,825	1,581	1,378
Bondholders & Commercial banks	3,870	3,949	3,435	3,109	2,401	1,992	1,909

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M01	2021M02	2021M03	2021Q1	2021Q2	2021Q3	2021Q4
Total debt service payments	1,819	1,239	1,972	5,030	10,770	5,038	11,266
US\$ million equivalent	204	139	221	564	1,206	564	1,261
Principal payments	1,402	931	1,594	3,927	7,649	4,139	8,308
Interest payments	417	308	378	1,103	3,121	899	2,958



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>