

KINGDOM OF MOROCCO



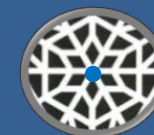
MINISTRY OF ECONOMY, FINANCE
AND ADMINISTRATION REFORM

December 2020

Central government external debt statistical bulletin

DEPARTMENT OF TREASURY
AND EXTERNAL FINANCE

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



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2020

	2016	2017	2018	2019	2020	2020-Q3	2020-Q4
I- DEBT OUTSTANDING							
MAD million equivalent	142,793	153,197	147,983	161,500	199,522	183,418	199,522
€ million equivalent	13,414	13,694	13,511	15,003	18,246	16,935	18,246
US\$ million equivalent	14,144	16,421	15,471	16,835	22,406	19,832	22,406
Percentage to GDP	14.1%	14.4%	13.4%	14.0%	18.6%		
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	16.9%	17.4%	16.1%	13.3%	11.5%	11.4%	11.5%
EU countries	10.4%	9.0%	8.0%	6.5%	6.9%	5.9%	6.9%
Arab countries	1.3%	4.0%	4.1%	3.6%	2.5%	3.0%	2.5%
Other countries	5.2%	4.4%	4.0%	3.2%	2.1%	2.5%	2.1%
Multilateral creditors	51.2%	52.9%	55.2%	55.7%	51.7%	57.4%	51.7%
Bondholders	31.9%	29.7%	28.7%	31.0%	36.8%	31.2%	36.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY CURRENCIES							
US Dollar (\$US)	22.0%	27.8%	28.5%	26.4%	33.5%	23.2%	33.5%
Euro (€)	71.0%	65.6%	63.2%	66.7%	60.7%	69.9%	60.7%
Japanese Yen (¥)	2.8%	2.8%	2.9%	2.5%	1.9%	2.1%	1.9%
Others	4.2%	3.8%	5.4%	4.4%	3.9%	4.8%	3.9%
C- BY INTEREST RATE							
Fixed	58.0%	59.4%	63.0%	64.3%	68.6%	65.3%	68.6%
Variable	42.0%	40.6%	37.0%	35.7%	31.4%	34.7%	31.4%

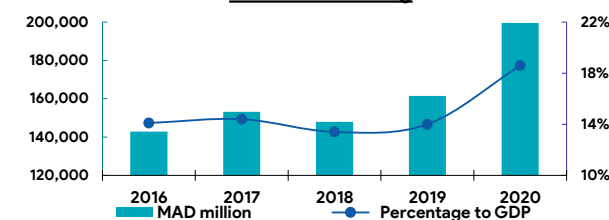
Last update

March 31, 2021

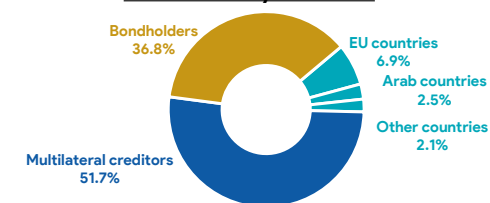
Next update

June 30, 2021

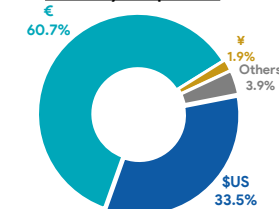
Debt outstanding



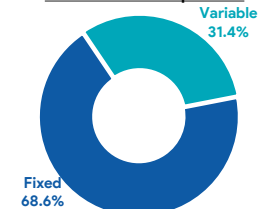
Breakdown by creditors



Currency composition



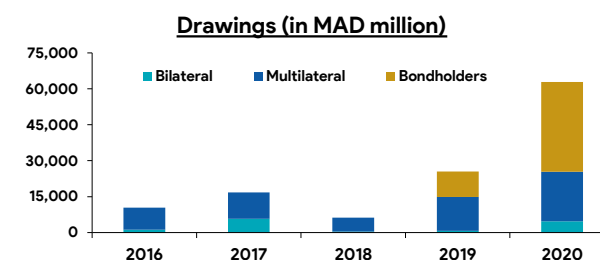
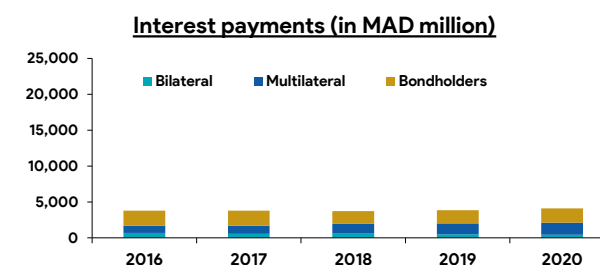
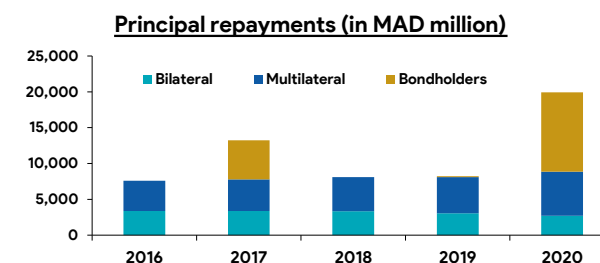
Interest rate composition



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2020

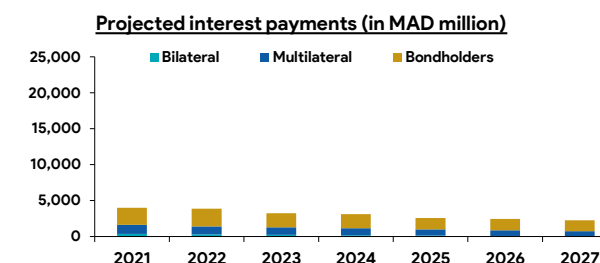
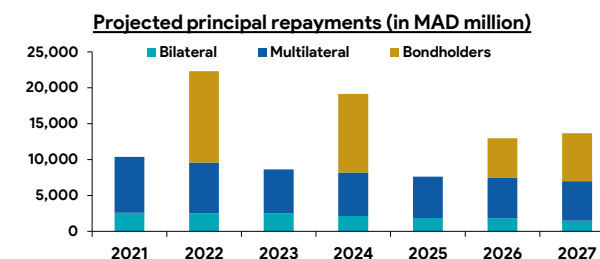
	2016	2017	2018	2019	2020	2020-Q3	2020-Q4
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	11,361	17,016	11,818	12,067	24,032	2,512	15,755
US\$ million equivalent	1,155	1,743	1,256	1,251	2,522	268	1,726
Percent to budget receipts	5.2%	7.4%	5.1%	4.8%	10.5%		
Principal payments	7,579	13,243	8,085	8,226	19,921	1,738	14,258
Bilateral creditors	3,369	3,387	3,350	3,041	2,695	511	921
EU countries	2,110	2,113	2,145	1,826	1,527	324	483
Arab countries	248	262	247	256	555	54	390
Other countries	1,011	1,012	958	959	613	133	48
Multilateral creditors	4,210	4,399	4,735	5,070	6,167	1,054	2,451
Bondholders	0	5,457	0	115	11,059	173	10,886
Interest payments	3,782	3,773	3,733	3,841	4,111	774	1,497
Bilateral creditors	671	561	601	502	435	99	115
EU countries	402	339	288	225	207	72	32
Arab countries	57	52	185	181	172	5	77
Other countries	212	170	128	96	56	22	6
Multilateral creditors	1,018	1,121	1,344	1,502	1,661	641	293
Bondholders	2,093	2,091	1,788	1,837	2,015	34	1,089

IV- Drawings (MAD million)							
Total drawings	10,388	16,799	6,247	25,448	62,877	21,926	30,625
Bilateral creditors	1,244	5,757	395	727	4,698	454	3,344
EU countries	463	351	348	690	4,594	454	3,329
Arab countries	0	4,695	0	19	85	0	15
Other countries	781	711	47	18	19	0	0
Multilateral creditors	9,144	11,042	5,852	14,134	20,704	10,651	627
Bondholders	0	0	0	10,587	37,475	10,821	26,654

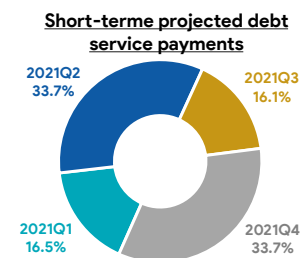


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2020

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2021	2022	2023	2024	2025	2026	2027
Total debt service payments	14,391	26,181	11,870	22,278	10,184	15,426	15,944
US\$ million equivalent	1,611	2,931	1,329	2,494	1,140	1,727	1,785
Principal payments	10,380	22,313	8,618	19,154	7,607	12,979	13,674
Bilateral creditors	2,584	2,474	2,477	2,153	1,848	1,830	1,484
EU countries	1,491	1,449	1,463	1,173	916	866	879
Arab countries	811	761	750	727	725	717	364
Other countries	282	264	264	253	207	247	241
Multilateral creditors	7,796	7,116	6,141	6,033	5,759	5,665	5,491
Bondholders	0	12,723	0	10,968	0	5,484	6,699
Interest payments	4,011	3,868	3,252	3,124	2,577	2,447	2,270
Bilateral creditors	357	298	242	188	132	93	57
EU countries	173	144	115	88	58	43	32
Arab countries	141	118	95	73	51	30	8
Other countries	43	36	32	27	23	20	17
Multilateral creditors	1,272	1,095	1,034	960	854	762	697
Bondholders	2,382	2,475	1,976	1,976	1,591	1,592	1,516



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M01	2021M02	2021M03	2021Q1	2021Q2	2021Q3	2021Q4
Total debt service payments	777	826	772	2,375	4,846	2,320	4,851
US\$ million equivalent	87	93	86	266	543	260	543
Principal payments	574	628	539	1,741	3,287	1,840	3,512
Interest payments	203	198	233	634	1,559	480	1,339



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>