

KINGDOM OF MOROCCO



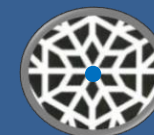
MINISTRY OF ECONOMY, FINANCE  
AND ADMINISTRATION REFORM

March 2021

# Public external debt statistical bulletin

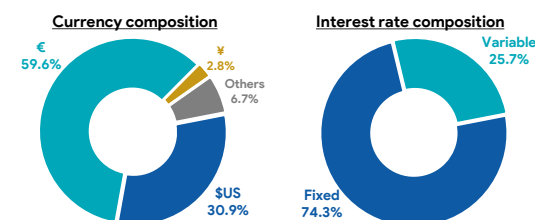
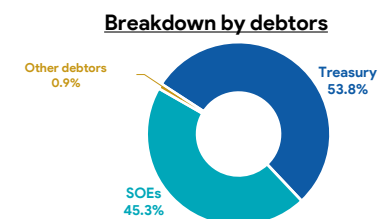
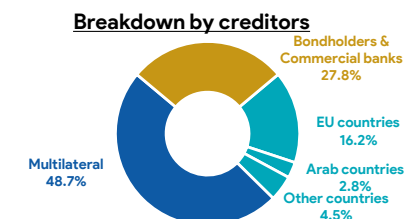
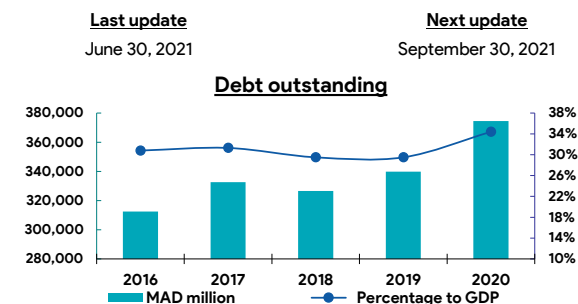
DEPARTMENT OF **T**REASURY  
AND EXTERNAL FINANCE

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



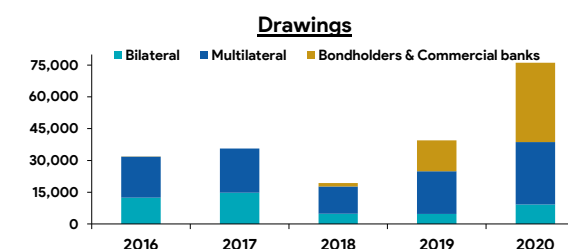
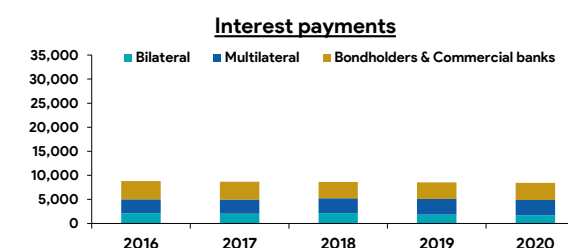
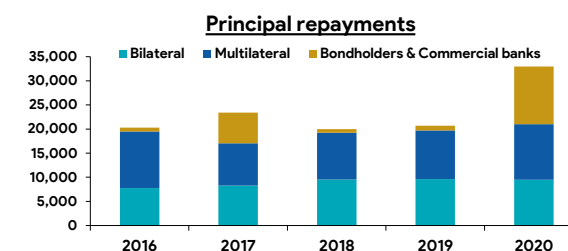
## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

	2016	2017	2018	2019	2020	2020-Q4	2021-Q1
<b>I- DEBT OUTSTANDING</b>							
MAD million equivalent	312,468	332,558	326,615	339,892	374,508	374,508	373,750
€ million equivalent	29,354	29,727	29,821	31,575	34,248	34,248	35,142
US\$ million equivalent	30,950	35,646	34,145	35,431	42,057	42,057	41,250
Percentage to GDP	30.8%	31.3%	29.5%	29.5%	34.4%		
<b>II- DEBT COMPOSITION ( in percentage of the total debt outstanding)</b>							
<b>A- BY ORIGINAL MATURITY &amp; CREDITORS</b>							
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%	23.0%	23.5%
EU countries	19.8%	19.8%	18.7%	16.9%	16.0%	16.0%	16.2%
Arab countries	2.8%	3.9%	4.0%	3.6%	2.8%	2.8%	2.8%
Other countries	6.3%	5.7%	5.7%	5.1%	4.2%	4.2%	4.5%
Multilateral creditors	45.9%	47.3%	48.8%	49.4%	48.9%	48.9%	48.7%
Bondholders & Commercial banks	25.2%	23.3%	22.8%	25.0%	28.1%	28.1%	27.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>B- BY DEBTORS</b>							
Central government debt (Treasury)	45.7%	46.1%	45.3%	47.5%	53.3%	53.3%	53.8%
State-owned enterprises debt (SOEs)	54.0%	53.5%	54.2%	51.5%	45.7%	45.7%	45.3%
Other debtors	0.3%	0.4%	0.5%	1.0%	1.0%	1.0%	0.9%
Public financial institutions	0.2%	0.2%	0.1%	0.4%	0.4%	0.4%	0.3%
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%
<b>C- BY CURRENCIES</b>							
US Dollar (\$US)	26.7%	27.8%	28.4%	27.1%	29.8%	29.8%	30.9%
Euro (€)	61.4%	61.1%	59.6%	61.8%	60.6%	60.6%	59.6%
Japanese Yen (¥)	3.8%	3.6%	3.8%	3.5%	3.0%	3.0%	2.8%
Others	8.1%	7.5%	8.2%	7.6%	6.6%	6.6%	6.7%
<b>D- BY INTEREST RATE</b>							
Fixed	74.3%	74.1%	75.3%	74.9%	74.5%	74.5%	74.3%
Variable	25.7%	25.9%	24.7%	25.1%	25.5%	25.5%	25.7%



## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

	2016	2017	2018	2019	2020	2020-Q4	2021-Q1
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	29,078	32,059	28,586	29,233	41,424	21,620	5,309
US\$ million equivalent	2,957	3,284	3,038	3,030	4,347	2,369	593
In % of current receipts	6.8%	6.8%	5.8%	5.7%	9.3%		
<b>Principal payments</b>	<b>20,296</b>	<b>23,389</b>	<b>19,979</b>	<b>20,689</b>	<b>32,957</b>	<b>18,525</b>	<b>3,836</b>
<b>Bilateral creditors</b>	<b>7,754</b>	<b>8,293</b>	<b>9,550</b>	<b>9,619</b>	<b>9,510</b>	<b>3,210</b>	<b>1,574</b>
EU countries	5,467	5,820	7,108	7,043	6,755	2,465	1,021
Arab countries	749	758	722	815	1,150	555	124
Other countries	1,538	1,715	1,720	1,761	1,605	190	429
<b>Multilateral creditors</b>	<b>11,743</b>	<b>8,744</b>	<b>9,673</b>	<b>10,086</b>	<b>11,501</b>	<b>4,224</b>	<b>2,059</b>
<b>Bondholders &amp; Commercial banks</b>	<b>799</b>	<b>6,352</b>	<b>756</b>	<b>984</b>	<b>11,946</b>	<b>11,091</b>	<b>203</b>
<b>Interest payments</b>	<b>8,782</b>	<b>8,670</b>	<b>8,607</b>	<b>8,544</b>	<b>8,467</b>	<b>3,095</b>	<b>1,473</b>
<b>Bilateral creditors</b>	<b>2,106</b>	<b>2,042</b>	<b>2,119</b>	<b>1,859</b>	<b>1,699</b>	<b>542</b>	<b>300</b>
EU countries	1,433	1,387	1,366	1,140	1,060	367	180
Arab countries	250	263	398	397	368	137	36
Other countries	423	392	355	322	271	38	84
<b>Multilateral creditors</b>	<b>2,908</b>	<b>2,934</b>	<b>3,134</b>	<b>3,240</b>	<b>3,188</b>	<b>742</b>	<b>1,056</b>
<b>Bondholders &amp; Commercial banks</b>	<b>3,768</b>	<b>3,694</b>	<b>3,354</b>	<b>3,445</b>	<b>3,580</b>	<b>1,811</b>	<b>117</b>
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>31,894</b>	<b>35,668</b>	<b>19,281</b>	<b>39,480</b>	<b>76,107</b>	<b>34,293</b>	<b>8,662</b>
<b>Bilateral creditors</b>	<b>12,457</b>	<b>14,771</b>	<b>4,834</b>	<b>4,741</b>	<b>9,181</b>	<b>4,032</b>	<b>5,263</b>
EU countries	7,900	7,312	3,607	4,414	8,395	3,893	3,182
Arab countries	1,244	5,743	467	75	310	105	74
Other countries	3,313	1,716	760	252	476	34	2,007
<b>Multilateral creditors</b>	<b>19,281</b>	<b>20,897</b>	<b>12,834</b>	<b>20,143</b>	<b>29,451</b>	<b>3,607</b>	<b>3,399</b>
<b>Bondholders &amp; Commercial banks</b>	<b>156</b>	<b>0</b>	<b>1,613</b>	<b>14,596</b>	<b>37,475</b>	<b>26,654</b>	<b>0</b>



## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
<b>Total debt service payments</b>	<b>43,012</b>	<b>28,286</b>	<b>49,755</b>	<b>33,881</b>	<b>28,421</b>	<b>27,973</b>	<b>18,983</b>
<b>US\$ million equivalent</b>	<b>4,733</b>	<b>3,113</b>	<b>5,475</b>	<b>3,728</b>	<b>3,128</b>	<b>3,078</b>	<b>2,089</b>
<b>Principal payments</b>	<b>35,172</b>	<b>21,304</b>	<b>43,427</b>	<b>28,745</b>	<b>24,071</b>	<b>24,012</b>	<b>15,456</b>
<b>Bilateral creditors</b>	<b>8,798</b>	<b>8,099</b>	<b>7,529</b>	<b>6,640</b>	<b>6,195</b>	<b>5,764</b>	<b>4,715</b>
EU countries	6,364	5,654	5,109	4,298	3,884	3,804	3,194
Arab countries	1,254	1,239	1,225	1,198	1,188	820	415
Other countries	1,180	1,206	1,195	1,144	1,123	1,140	1,106
<b>Multilateral creditors</b>	<b>12,966</b>	<b>12,388</b>	<b>13,130</b>	<b>12,357</b>	<b>11,901</b>	<b>10,947</b>	<b>10,276</b>
<b>Bondholders &amp; Commercial banks</b>	<b>13,408</b>	<b>817</b>	<b>22,768</b>	<b>9,748</b>	<b>5,975</b>	<b>7,301</b>	<b>465</b>
<b>Interest payments</b>	<b>7,840</b>	<b>6,982</b>	<b>6,328</b>	<b>5,136</b>	<b>4,350</b>	<b>3,961</b>	<b>3,527</b>
<b>Bilateral creditors</b>	<b>1,372</b>	<b>1,171</b>	<b>1,006</b>	<b>843</b>	<b>716</b>	<b>610</b>	<b>526</b>
EU countries	786	650	543	435	363	309	262
Arab countries	271	233	196	160	124	89	71
Other countries	315	288	267	248	229	212	193
<b>Multilateral creditors</b>	<b>2,500</b>	<b>2,351</b>	<b>2,194</b>	<b>1,867</b>	<b>1,625</b>	<b>1,422</b>	<b>1,240</b>
<b>Bondholders &amp; Commercial banks</b>	<b>3,968</b>	<b>3,460</b>	<b>3,128</b>	<b>2,426</b>	<b>2,009</b>	<b>1,929</b>	<b>1,761</b>

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M04	2021M05	2021M06	2021Q2	2021Q3	2021Q4	2022Q1
<b>Total debt service payments</b>	<b>4,122</b>	<b>1,861</b>	<b>4,694</b>	<b>10,677</b>	<b>4,707</b>	<b>11,210</b>	<b>5,216</b>
<b>US\$ million equivalent</b>	<b>454</b>	<b>205</b>	<b>517</b>	<b>1,176</b>	<b>518</b>	<b>1,234</b>	<b>574</b>
Principal payments	3,082	1,542	2,939	7,563	3,834	8,218	4,071
Interest payments	1,040	319	1,755	3,114	873	2,992	1,145

**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>

