

KINGDOM OF MOROCCO



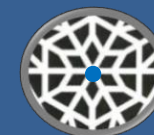
MINISTRY OF ECONOMY, FINANCE
AND ADMINISTRATION REFORM

March 2021

Central government external debt statistical bulletin

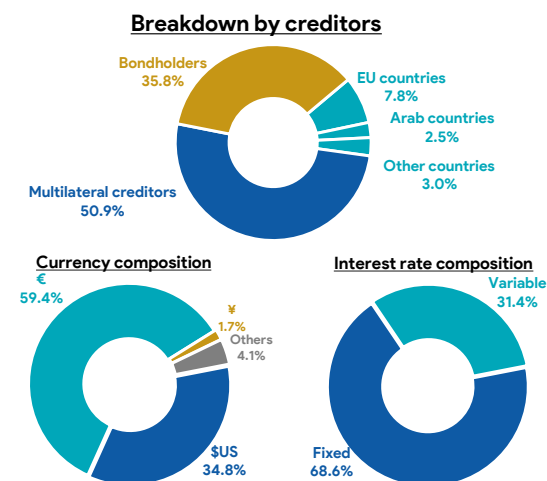
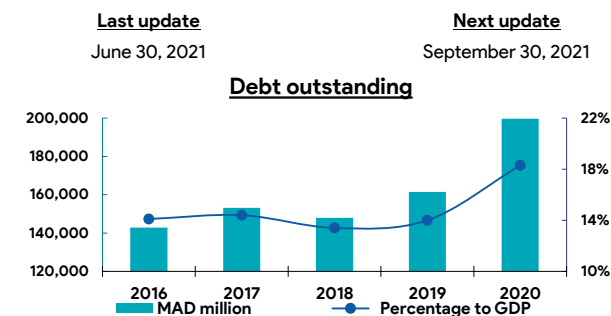
DEPARTMENT OF TREASURY
AND EXTERNAL FINANCE

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



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

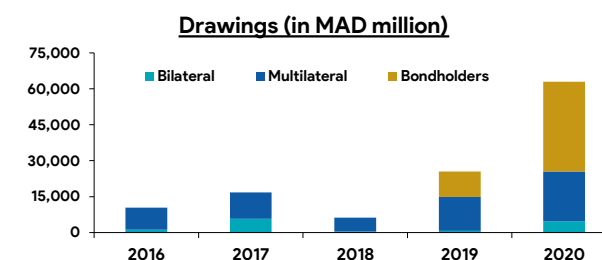
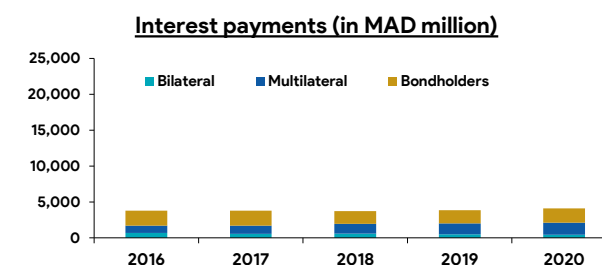
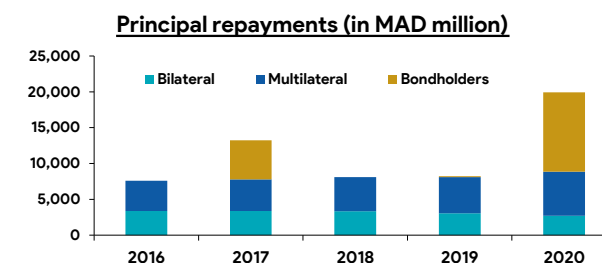
	2016	2017	2018	2019	2020	2020-Q4	2021-Q1
I- DEBT OUTSTANDING							
MAD million equivalent	142,793	153,197	147,983	161,500	199,585	199,585	200,892
€ million equivalent	13,414	13,694	13,511	15,003	18,252	18,252	18,889
US\$ million equivalent	14,144	16,421	15,471	16,835	22,413	22,413	22,172
Percentage to GDP	14.1%	14.4%	13.4%	14.0%	18.3%		
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%	11.5%	13.3%
EU countries	10.4%	9.0%	8.0%	6.5%	6.9%	6.9%	7.8%
Arab countries	1.3%	4.0%	4.1%	3.6%	2.5%	2.5%	2.5%
Other countries	5.2%	4.4%	4.0%	3.2%	2.1%	2.1%	3.0%
Multilateral creditors	51.2%	52.9%	55.2%	55.7%	51.7%	51.7%	50.9%
Bondholders	31.9%	29.7%	28.7%	31.0%	36.8%	36.8%	35.8%
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%	33.5%	34.8%
Euro (€)	71.0%	65.6%	63.2%	66.7%	60.7%	60.7%	59.4%
Japanese Yen (¥)	2.8%	2.8%	2.9%	2.5%	1.9%	1.9%	1.7%
Others	4.2%	3.8%	5.4%	4.4%	3.9%	3.9%	4.1%
C- BY INTEREST RATE							
Fixed	58.0%	59.4%	63.0%	64.3%	68.6%	68.6%	68.6%
Variable	42.0%	40.6%	37.0%	35.7%	31.4%	31.4%	31.4%



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

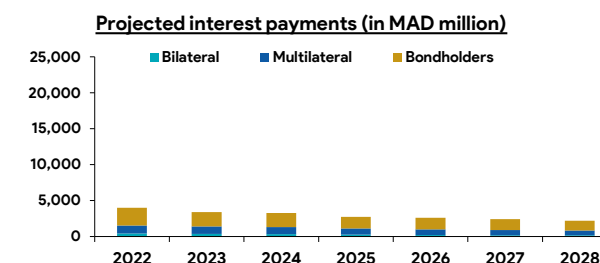
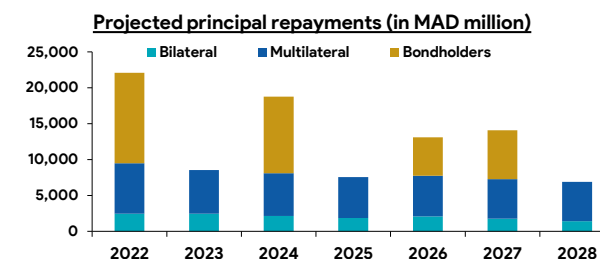
	2016	2017	2018	2019	2020	2020-Q4	2021-Q1
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	11,361	17,016	11,818	12,067	24,032	15,755	2,708
US\$ million equivalent	1,155	1,743	1,256	1,251	2,522	1,726	303
Percent to budget receipts	5.2%	7.4%	5.1%	4.8%	10.5%		
Principal payments	7,579	13,243	8,085	8,226	19,921	14,258	1,721
Bilateral creditors	3,369	3,387	3,350	3,041	2,695	921	463
EU countries	2,110	2,113	2,145	1,826	1,527	483	320
Arab countries	248	262	247	256	555	390	42
Other countries	1,011	1,012	958	959	613	48	101
Multilateral creditors	4,210	4,399	4,735	5,070	6,167	2,451	1,258
Bondholders	0	5,457	0	115	11,059	10,886	0
Interest payments	3,782	3,773	3,733	3,841	4,111	1,497	987
Bilateral creditors	671	561	601	502	435	115	84
EU countries	402	339	288	225	207	32	62
Arab countries	57	52	185	181	172	77	5
Other countries	212	170	128	96	56	6	17
Multilateral creditors	1,018	1,121	1,344	1,502	1,661	293	810
Bondholders	2,093	2,091	1,788	1,837	2,015	1,089	93

IV- Drawings (MAD million)							
Total drawings	10,388	16,799	6,247	25,448	62,942	30,630	6,439
Bilateral creditors	1,244	5,757	395	727	4,754	3,349	4,517
EU countries	463	351	348	690	4,599	3,334	2,717
Arab countries	0	4,695	0	19	135	15	0
Other countries	781	711	47	18	20	0	1,800
Multilateral creditors	9,144	11,042	5,852	14,134	20,713	627	1,922
Bondholders	0	0	0	10,587	37,475	26,654	0

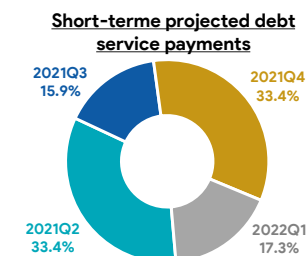


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2021

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
Total debt service payments	26,083	11,932	22,053	10,281	15,689	16,499	9,083
US\$ million equivalent	2,870	1,313	2,427	1,131	1,726	1,816	999
Principal payments	22,075	8,533	18,775	7,547	13,088	14,071	6,886
Bilateral creditors	2,449	2,453	2,138	1,841	2,073	1,760	1,424
EU countries	1,410	1,423	1,141	891	1,096	1,109	1,068
Arab countries	782	774	751	749	739	371	32
Other countries	257	256	246	201	238	280	324
Multilateral creditors	7,051	6,080	5,970	5,706	5,681	5,495	5,462
Bondholders	12,575	0	10,667	0	5,334	6,816	0
Interest payments	4,008	3,399	3,278	2,734	2,601	2,428	2,197
Bilateral creditors	432	371	319	260	217	183	164
EU countries	164	136	109	74	54	42	34
Arab countries	121	97	75	52	30	9	3
Other countries	147	138	135	134	133	132	127
Multilateral creditors	1,104	1,051	982	870	780	715	664
Bondholders	2,472	1,977	1,977	1,604	1,604	1,530	1,369



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M04	2021M05	2021M06	2021Q2	2021Q3	2021Q4	2022Q1
Total debt service payments	1,792	1,100	1,941	4,833	2,300	4,843	2,513
US\$ million equivalent	197	121	214	532	253	533	277
Principal payments	1,693	932	640	3,265	1,819	3,483	1,836
Interest payments	99	168	1,301	1,568	481	1,360	677



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>