

KINGDOM OF MOROCCO



MINISTRY OF ECONOMY, FINANCE  
AND ADMINISTRATION REFORM

June 2021

# Public external debt statistical bulletin

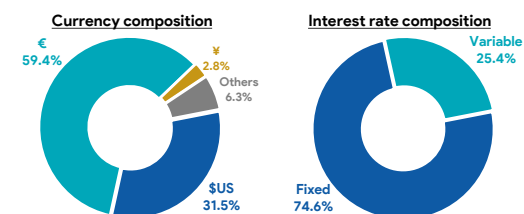
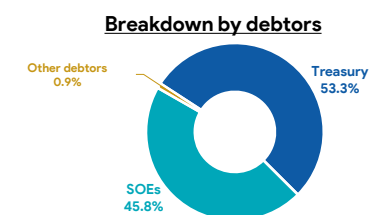
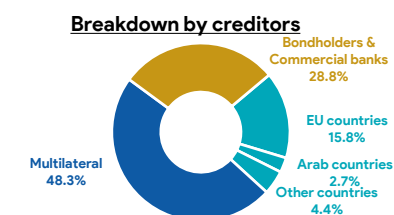
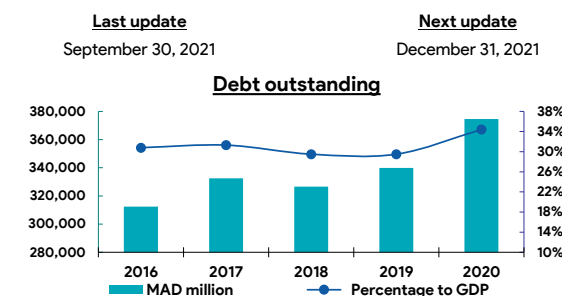
DEPARTMENT OF **T**REASURY  
AND EXTERNAL FINANCE

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



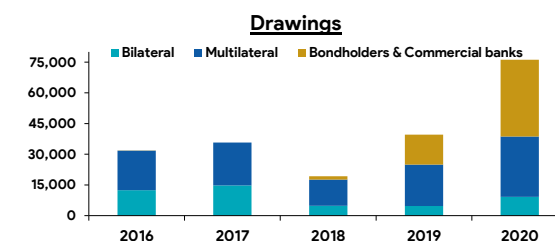
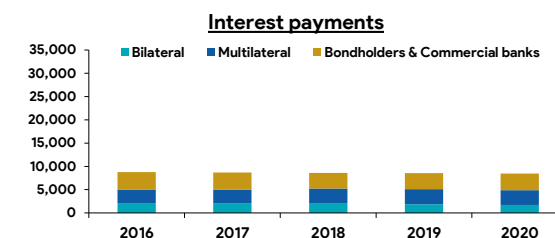
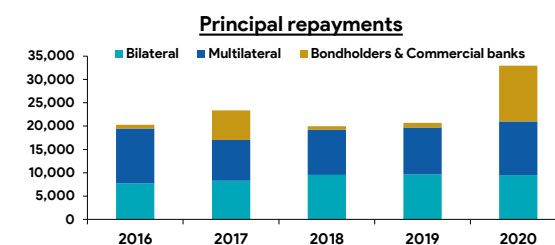
## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
<b>I- DEBT OUTSTANDING</b>							
MAD million equivalent	312,468	332,558	326,615	339,961	374,629	374,026	373,264
€ million equivalent	29,354	29,727	29,821	31,582	34,259	35,168	35,220
US\$ million equivalent	30,950	35,646	34,145	35,438	42,071	41,280	41,859
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%	23.6%	22.9%
EU countries	19.8%	19.8%	18.7%	16.9%	16.0%	16.2%	15.8%
Arab countries	2.8%	3.9%	4.0%	3.6%	2.8%	2.9%	2.7%
Other countries	6.3%	5.7%	5.7%	5.1%	4.2%	4.5%	4.4%
Multilateral creditors	45.9%	47.3%	48.8%	49.4%	48.9%	48.7%	48.3%
Bondholders & Commercial banks	25.2%	23.3%	22.8%	25.0%	28.1%	27.7%	28.8%
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%	53.7%	53.3%
State-owned enterprises debt (SOEs)	54.0%	53.5%	54.2%	51.5%	45.7%	45.4%	45.8%
Other debtors	0.3%	0.4%	0.5%	1.0%	1.0%	0.9%	0.9%
Public financial institutions	0.2%	0.2%	0.1%	0.4%	0.4%	0.3%	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%	30.9%	31.5%
Euro (€)	61.4%	61.1%	59.6%	61.8%	60.6%	59.5%	59.4%
Japanese Yen (¥)	3.8%	3.6%	3.8%	3.5%	3.0%	2.8%	2.8%
Others	8.1%	7.5%	8.2%	7.6%	6.6%	6.8%	6.3%
<b>D- BY INTEREST RATE</b>							
Fixed	74.3%	74.1%	75.3%	74.9%	74.5%	74.4%	74.6%
Variable	25.7%	25.9%	24.7%	25.1%	25.5%	25.6%	25.4%



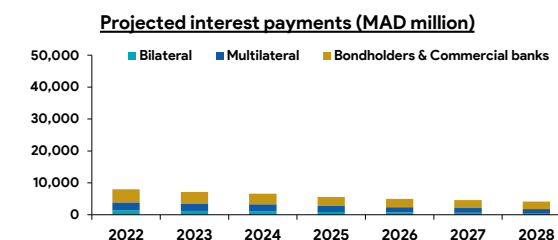
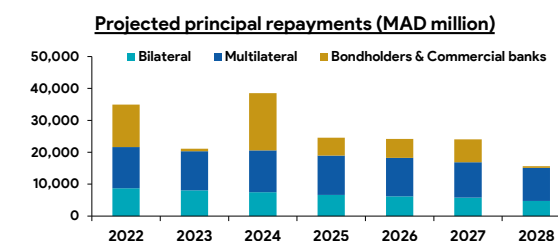
## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
<b>Total debt service payments</b>	29,078	32,059	28,586	29,233	41,424	5,185	19,073
US\$ million equivalent	2,957	3,284	3,038	3,030	4,347	579	2,145
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>3,722</b>	<b>15,884</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>1,486</b>	<b>2,903</b>
EU countries	5,467	5,820	7,108	7,043	6,755	932	2,222
Arab countries	749	758	722	815	1,150	124	530
Other countries	1,538	1,715	1,720	1,761	1,605	430	151
<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>2,033</b>	<b>4,207</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>203</b>	<b>8,774</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>1,463</b>	<b>3,189</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>292</b>	<b>479</b>
EU countries	1,433	1,387	1,366	1,140	1,060	172	322
Arab countries	250	263	398	397	368	36	127
Other countries	423	392	355	322	271	84	30
<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>1,054</b>	<b>681</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>117</b>	<b>2,029</b>
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>31,894</b>	<b>35,668</b>	<b>19,281</b>	<b>39,548</b>	<b>76,149</b>	<b>8,810</b>	<b>17,949</b>
<b>Bilateral creditors</b>	<b>12,457</b>	<b>14,771</b>	<b>4,834</b>	<b>4,740</b>	<b>9,185</b>	<b>5,408</b>	<b>825</b>
EU countries	7,900	7,312	3,607	4,414	8,395	3,184	780
Arab countries	1,244	5,743	467	75	314	218	20
Other countries	3,313	1,716	760	251	476	2,006	25
<b>Multilateral creditors</b>	<b>19,281</b>	<b>20,897</b>	<b>12,834</b>	<b>20,212</b>	<b>29,489</b>	<b>3,402</b>	<b>3,782</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>0</b>	<b>13,342</b>

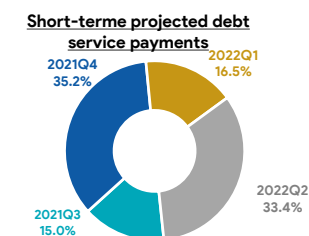


## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
<b>Total debt service payments</b>	<b>42,874</b>	<b>28,212</b>	<b>45,179</b>	<b>30,132</b>	<b>29,150</b>	<b>28,624</b>	<b>19,742</b>
<b>US\$ million equivalent</b>	<b>4,794</b>	<b>3,154</b>	<b>5,051</b>	<b>3,369</b>	<b>3,259</b>	<b>3,200</b>	<b>2,207</b>
<b>Principal payments</b>	<b>34,915</b>	<b>21,115</b>	<b>38,544</b>	<b>24,565</b>	<b>24,181</b>	<b>24,044</b>	<b>15,610</b>
<b>Bilateral creditors</b>	<b>8,736</b>	<b>8,058</b>	<b>7,513</b>	<b>6,633</b>	<b>6,208</b>	<b>5,780</b>	<b>4,771</b>
EU countries	6,338	5,649	5,129	4,326	3,930	3,849	3,248
Arab countries	1,236	1,220	1,207	1,180	1,171	808	433
Other countries	1,162	1,189	1,177	1,127	1,107	1,123	1,090
<b>Multilateral creditors</b>	<b>12,874</b>	<b>12,243</b>	<b>13,107</b>	<b>12,305</b>	<b>12,019</b>	<b>11,072</b>	<b>10,376</b>
<b>Bondholders &amp; Commercial banks</b>	<b>13,305</b>	<b>814</b>	<b>17,924</b>	<b>5,627</b>	<b>5,954</b>	<b>7,192</b>	<b>463</b>
<b>Interest payments</b>	<b>7,959</b>	<b>7,097</b>	<b>6,635</b>	<b>5,567</b>	<b>4,969</b>	<b>4,580</b>	<b>4,132</b>
<b>Bilateral creditors</b>	<b>1,372</b>	<b>1,170</b>	<b>1,006</b>	<b>843</b>	<b>718</b>	<b>614</b>	<b>528</b>
EU countries	789	653	546	439	367	313	266
Arab countries	270	233	197	161	126	92	73
Other countries	313	284	263	243	225	209	189
<b>Multilateral creditors</b>	<b>2,513</b>	<b>2,356</b>	<b>2,254</b>	<b>1,915</b>	<b>1,674</b>	<b>1,469</b>	<b>1,272</b>
<b>Bondholders &amp; Commercial banks</b>	<b>4,074</b>	<b>3,571</b>	<b>3,375</b>	<b>2,809</b>	<b>2,577</b>	<b>2,497</b>	<b>2,332</b>



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M07	2021M08	2021M09	2021Q3	2021Q4	2022Q1	2022Q2
<b>Total debt service payments</b>	<b>1,559</b>	<b>1,336</b>	<b>1,819</b>	<b>4,714</b>	<b>11,080</b>	<b>5,197</b>	<b>10,519</b>
<b>US\$ million equivalent</b>	<b>174</b>	<b>149</b>	<b>203</b>	<b>527</b>	<b>1,239</b>	<b>581</b>	<b>1,176</b>
Principal payments	1,221	1,018	1,567	3,806	8,133	4,046	7,406
Interest payments	338	318	252	908	2,947	1,151	3,113



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>