



September 2021

Public external debt statistical bulletin

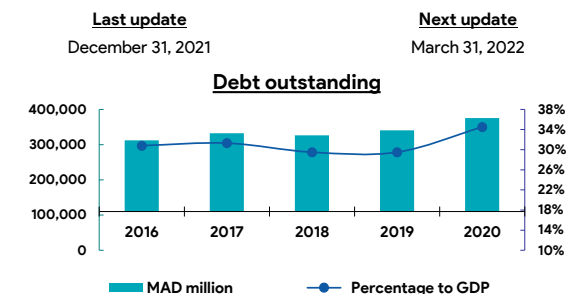
DEPARTMENT OF **T**REASURY
AND EXTERNAL FINANCE

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

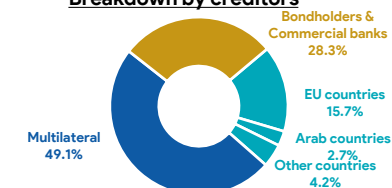


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN SEPTEMBER 2021

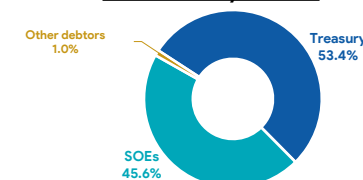
	2016	2017	2018	2019	2020	2021-Q2	2021-Q3
I- DEBT OUTSTANDING							
MAD million equivalent	312,468	332,558	326,615	340,607	375,723	374,425	376,468
€ million equivalent	29,354	29,727	29,821	31,642	34,359	35,330	35,886
US\$ million equivalent	30,950	35,646	34,145	35,505	42,193	41,990	41,531
Percentage to GDP	30.8%	31.3%	29.5%	29.5%	34.5%		
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%	22.9%	22.8%	22.6%
EU countries	19.8%	19.8%	18.7%	16.9%	15.9%	15.7%	15.7%
Arab countries	2.8%	3.9%	4.0%	3.6%	2.8%	2.7%	2.7%
Other countries	6.3%	5.7%	5.7%	5.1%	4.2%	4.4%	4.2%
Multilateral creditors	45.9%	47.3%	48.8%	49.5%	49.1%	48.5%	49.1%
Bondholders & Commercial banks	25.2%	23.3%	22.8%	24.9%	28.0%	28.7%	28.3%
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%	47.4%	53.2%	53.1%	53.4%
State-owned enterprises debt (SOEs)	54.0%	53.5%	54.2%	51.6%	45.9%	45.9%	45.6%
Other debtors	0.3%	0.4%	0.5%	1.0%	0.9%	1.0%	1.0%
Public financial institutions	0.2%	0.2%	0.1%	0.4%	0.3%	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%	0.2%	0.2%
C- BY CURRENCIES							
US Dollar (\$US)	26.7%	27.8%	28.4%	27.1%	29.8%	31.4%	31.5%
Euro (€)	61.4%	61.1%	59.6%	61.9%	60.7%	59.5%	59.3%
Japanese Yen (¥)	3.8%	3.6%	3.8%	3.5%	3.0%	2.8%	2.7%
Others	8.1%	7.5%	8.2%	7.5%	6.5%	6.3%	6.5%
D- BY INTEREST RATE							
Fixed	74.3%	74.1%	75.3%	75.0%	74.6%	74.7%	75.0%
Variable	25.7%	25.9%	24.7%	25.0%	25.4%	25.3%	25.0%



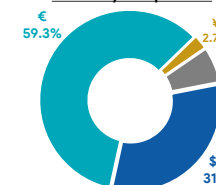
Breakdown by creditors



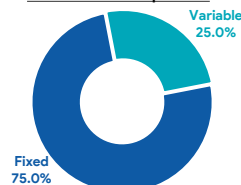
Breakdown by debtors



Currency composition

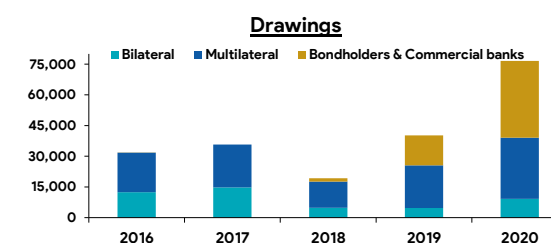
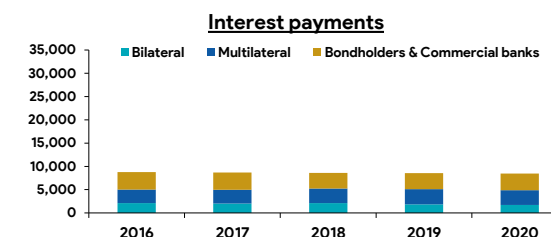
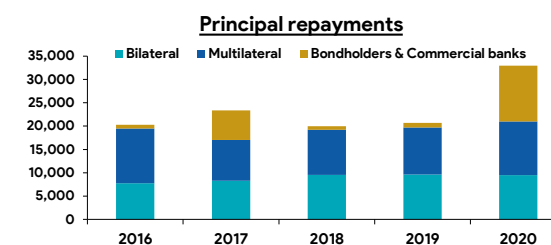


Interest rate composition



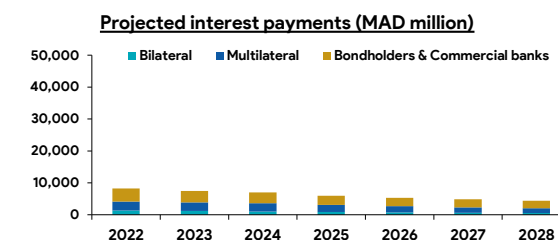
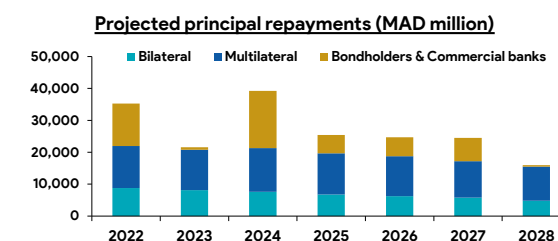
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
SEPTEMBER 2021

	2016	2017	2018	2019	2020	2021-Q2	2021-Q3
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	29,078	32,059	28,586	29,233	41,424	19,145	4,846
US\$ million equivalent	2,957	3,284	3,038	3,030	4,347	2,153	541
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	15,956	3,828
Bilateral creditors	7,754	8,293	9,550	9,619	9,510	2,966	1,342
EU countries	5,467	5,820	7,108	7,043	6,755	2,285	780
Arab countries	749	758	722	815	1,150	530	123
Other countries	1,538	1,715	1,720	1,761	1,605	151	439
Multilateral creditors	11,743	8,744	9,673	10,086	11,501	4,207	2,237
Bondholders & Commercial banks	799	6,352	756	984	11,946	8,783	249
Interest payments	8,782	8,670	8,607	8,544	8,467	3,189	1,018
Bilateral creditors	2,106	2,042	2,119	1,859	1,699	493	237
EU countries	1,433	1,387	1,366	1,140	1,060	337	106
Arab countries	250	263	398	397	368	127	36
Other countries	423	392	355	322	271	29	95
Multilateral creditors	2,908	2,934	3,134	3,240	3,188	667	759
Bondholders & Commercial banks	3,768	3,694	3,354	3,445	3,580	2,029	22
IV- Drawings (MAD million)							
Total drawings	31,894	35,668	19,281	40,192	76,586	18,038	7,392
Bilateral creditors	12,457	14,771	4,834	4,740	9,185	843	1,591
EU countries	7,900	7,312	3,607	4,414	8,395	780	1,524
Arab countries	1,244	5,743	467	75	314	39	18
Other countries	3,313	1,716	760	251	476	24	49
Multilateral creditors	19,281	20,897	12,834	20,856	29,926	3,853	5,801
Bondholders & Commercial banks	156	0	1,613	14,596	37,475	13,342	0

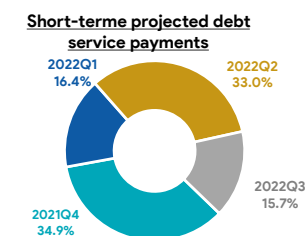


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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
Total debt service payments	43,506	29,055	46,240	31,313	29,964	29,362	20,373
US\$ million equivalent	4,785	3,196	5,086	3,444	3,296	3,229	2,241
Principal payments	35,241	21,577	39,232	25,388	24,674	24,506	15,985
Bilateral creditors	8,803	8,127	7,620	6,792	6,282	5,808	4,821
EU countries	6,376	5,690	5,209	4,458	3,978	3,857	3,278
Arab countries	1,256	1,240	1,226	1,199	1,190	820	445
Other countries	1,171	1,197	1,185	1,135	1,114	1,131	1,098
Multilateral creditors	13,149	12,644	13,695	12,902	12,498	11,400	10,705
Bondholders & Commercial banks	13,289	806	17,917	5,694	5,894	7,298	459
Interest payments	8,265	7,478	7,008	5,925	5,290	4,856	4,388
Bilateral creditors	1,330	1,188	1,020	856	730	624	538
EU countries	796	661	554	446	373	319	271
Arab countries	276	238	201	164	129	94	75
Other countries	258	289	265	246	228	211	192
Multilateral creditors	2,822	2,681	2,578	2,224	1,950	1,701	1,487
Bondholders & Commercial banks	4,113	3,609	3,410	2,845	2,610	2,531	2,363



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M10	2021M11	2021M12	2021Q4	2022Q1	2022Q2	2022Q3
Total debt service payments	3,607	2,680	5,002	11,289	5,291	10,686	5,074
US\$ million equivalent	397	295	550	1,242	582	1,175	558
Principal payments	2,723	2,197	3,279	8,199	4,077	7,522	4,064
Interest payments	884	483	1,723	3,090	1,214	3,164	1,010



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>