

KINGDOM OF MOROCCO



MINISTRY OF ECONOMY, FINANCE
AND ADMINISTRATION REFORM

June 2021

Central government external debt statistical bulletin

DEPARTMENT OF TREASURY
AND EXTERNAL FINANCE

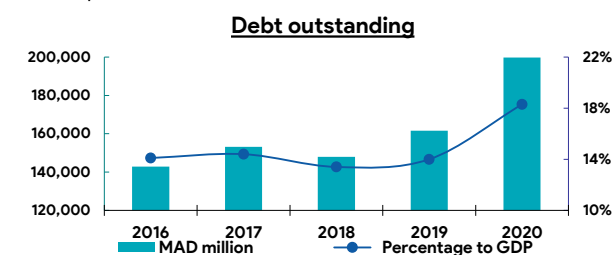
DEBT OUTSTANDING
DEBT COMPOSITION
DEBT SERVICE PAYMENTS
DRAWINGS
PROJECTED DEBT SERVICE -MT-
PROJECTED DEBT SERVICE -SHT-



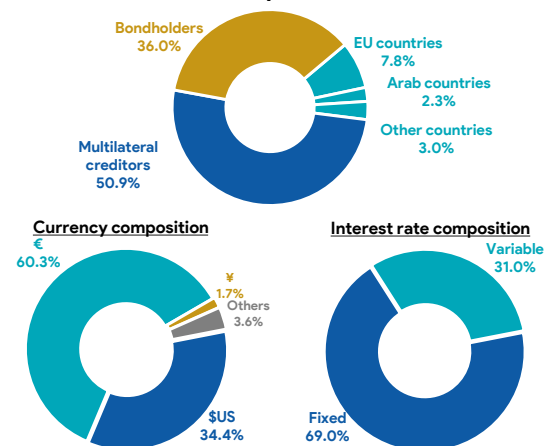
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
I- DEBT OUTSTANDING							
MAD million equivalent	142,793	153,197	147,983	161,568	199,703	201,012	198,878
€ million equivalent	13,414	13,694	13,511	15,009	18,263	18,900	18,766
US\$ million equivalent	14,144	16,421	15,471	16,842	22,426	22,185	22,303
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%	11.6%	13.2%	13.1%
EU countries	10.4%	9.0%	8.0%	6.5%	6.9%	7.8%	7.8%
Arab countries	1.3%	4.0%	4.1%	3.6%	2.5%	2.5%	2.3%
Other countries	5.2%	4.4%	4.0%	3.2%	2.2%	2.9%	3.0%
Multilateral creditors	51.2%	52.9%	55.2%	55.7%	51.7%	51.0%	50.9%
Bondholders	31.9%	29.7%	28.7%	31.0%	36.7%	35.8%	36.0%
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%	34.8%	34.4%
Euro (€)	71.0%	65.6%	63.2%	66.7%	60.6%	59.4%	60.3%
Japanese Yen (¥)	2.8%	2.8%	2.9%	2.5%	1.9%	1.7%	1.7%
Others	4.2%	3.8%	5.4%	4.4%	4.0%	4.1%	3.6%
C- BY INTEREST RATE							
Fixed	58.0%	59.4%	63.0%	64.3%	68.7%	68.6%	69.0%
Variable	42.0%	40.6%	37.0%	35.7%	31.3%	31.4%	31.0%

Last update: September 30, 2021
Next update: December 21, 2021

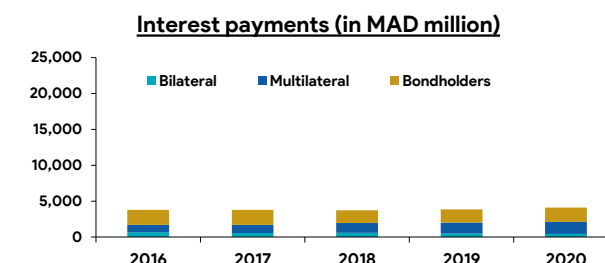
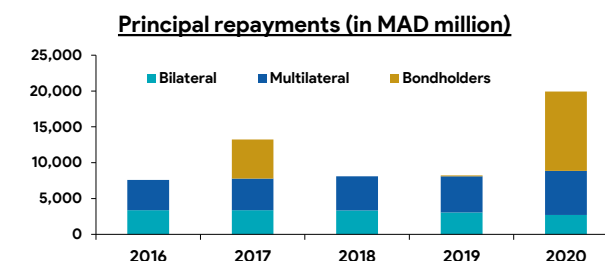


Breakdown by creditors

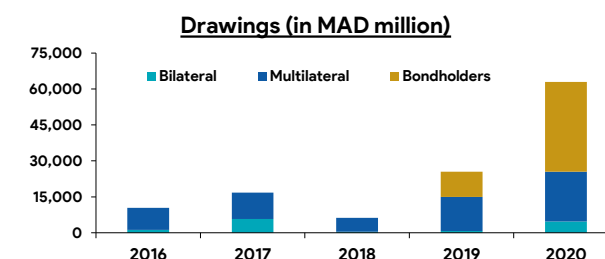


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	11,361	17,016	11,818	12,067	24,032	2,708	4,857
US\$ million equivalent	1,155	1,743	1,256	1,251	2,522	303	546
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	1,721	3,251
Bilateral creditors	3,369	3,387	3,350	3,041	2,695	463	762
EU countries	2,110	2,113	2,145	1,826	1,527	320	380
Arab countries	248	262	247	256	555	42	367
Other countries	1,011	1,012	958	959	613	101	15
Multilateral creditors	4,210	4,399	4,735	5,070	6,167	1,258	2,489
Bondholders	0	5,457	0	115	11,059	0	0
Interest payments	3,782	3,773	3,733	3,841	4,111	987	1,606
Bilateral creditors	671	561	601	502	435	84	105
EU countries	402	339	288	225	207	62	33
Arab countries	57	52	185	181	172	5	69
Other countries	212	170	128	96	56	17	3
Multilateral creditors	1,018	1,121	1,344	1,502	1,661	810	266
Bondholders	2,093	2,091	1,788	1,837	2,015	93	1,235

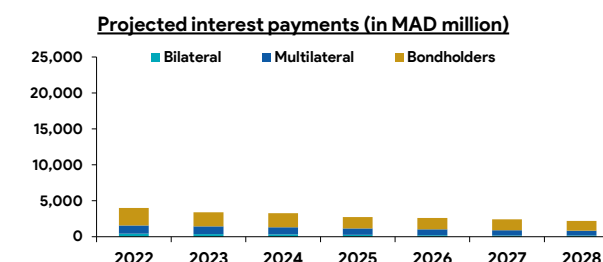
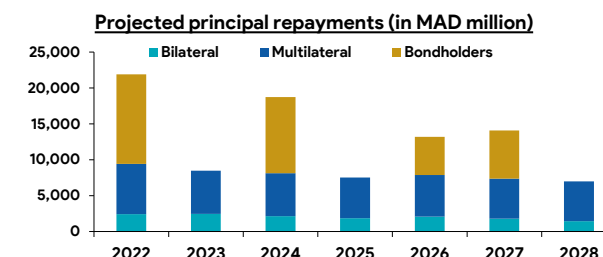


IV- Drawings (MAD million)							
Total drawings	10,388	16,799	6,247	25,516	62,979	6,439	2,396
Bilateral creditors	1,244	5,757	395	726	4,754	4,518	327
EU countries	463	351	348	690	4,599	2,717	327
Arab countries	0	4,695	0	19	135	0	0
Other countries	781	711	47	17	20	1,801	0
Multilateral creditors	9,144	11,042	5,852	14,203	20,750	1,922	2,069
Bondholders	0	0	0	10,587	37,475	0	0

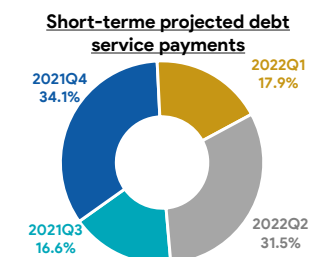


CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN JUNE 2021

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
Total debt service payments	25,903	11,872	22,019	10,250	15,773	16,495	9,182
US\$ million equivalent	2,896	1,327	2,462	1,146	1,764	1,844	1,027
Principal payments	21,903	8,479	18,746	7,520	13,177	14,076	6,992
Bilateral creditors	2,427	2,449	2,152	1,857	2,088	1,780	1,449
EU countries	1,404	1,435	1,171	922	1,126	1,139	1,098
Arab countries	770	762	739	737	728	365	31
Other countries	253	252	242	198	234	276	320
Multilateral creditors	7,001	6,030	5,964	5,663	5,774	5,588	5,543
Bondholders	12,475	0	10,630	0	5,315	6,708	0
Interest payments	4,000	3,393	3,273	2,730	2,596	2,419	2,190
Bilateral creditors	432	370	317	259	216	181	162
EU countries	166	138	111	75	55	43	35
Arab countries	119	96	73	52	30	8	2
Other countries	147	136	133	132	131	130	125
Multilateral creditors	1,123	1,068	1,001	888	797	729	678
Bondholders	2,445	1,955	1,955	1,583	1,583	1,509	1,350



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M07	2021M08	2021M09	2021Q3	2021Q4	2022Q1	2022Q2
Total debt service payments	826	800	699	2,325	4,783	2,514	4,421
US\$ million equivalent	92	89	78	260	535	281	494
Charges en principal	639	590	575	1,804	3,454	1,823	2,904
Charges en intérêts	187	210	124	521	1,329	691	1,517



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>