

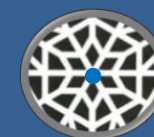


December 2021

Public external debt statistical bulletin

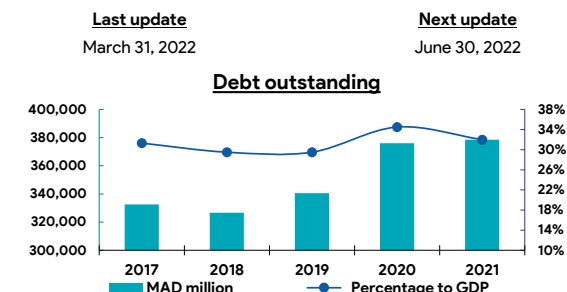
DEPARTMENT OF **T**REASURY
AND EXTERNAL FINANCE

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

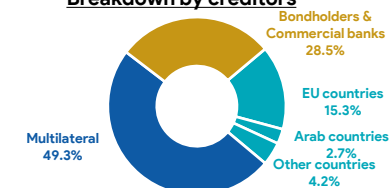


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2021

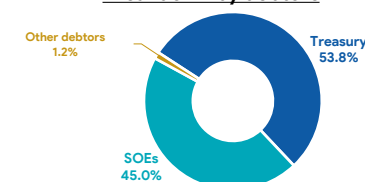
	2017	2018	2019	2020	2021	2021-Q3	2021-Q4
I- DEBT OUTSTANDING							
MAD million equivalent	332,558	326,615	340,607	376,052	378,559	376,941	378,559
€ million equivalent	29,727	29,821	31,642	34,389	35,997	35,931	35,997
US\$ million equivalent	35,646	34,145	35,505	42,230	40,791	41,583	40,791
Percentage to GDP	31.3%	29.5%	29.5%	34.5%	32.0%		32.0%
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	29.4%	28.4%	25.6%	22.9%	22.2%	22.7%	22.2%
EU countries	19.8%	18.7%	16.9%	15.9%	15.3%	15.6%	15.3%
Arab countries	3.9%	4.0%	3.6%	2.8%	2.7%	2.8%	2.7%
Other countries	5.7%	5.7%	5.1%	4.2%	4.2%	4.3%	4.2%
Multilateral creditors	47.3%	48.8%	49.5%	49.1%	49.3%	49.1%	49.3%
Bondholders & Commercial banks	23.3%	22.8%	24.9%	28.0%	28.5%	28.2%	28.5%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTORS							
Central government debt (Treasury)	46.1%	45.3%	47.4%	53.1%	53.8%	53.3%	53.8%
State-owned enterprises debt (SOEs)	53.5%	54.2%	51.6%	45.9%	45.0%	45.7%	45.0%
Other debtors	0.4%	0.5%	1.0%	1.0%	1.2%	1.0%	1.2%
Public financial institutions	0.2%	0.1%	0.4%	0.3%	0.4%	0.3%	0.4%
Territorial communes	0.1%	0.3%	0.5%	0.5%	0.6%	0.5%	0.6%
Public utility institutions	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
C- BY CURRENCIES							
US Dollar (\$US)	27.8%	28.4%	27.1%	29.8%	30.6%	31.5%	30.6%
Euro (€)	61.1%	59.6%	61.9%	60.7%	60.5%	59.2%	60.5%
Japanese Yen (¥)	3.6%	3.8%	3.5%	3.0%	2.6%	2.7%	2.6%
Others	7.5%	8.2%	7.5%	6.5%	6.3%	6.6%	6.3%
D- BY INTEREST RATE							
Fixed	74.1%	75.3%	75.0%	74.6%	76.1%	75.0%	76.1%
Variable	25.9%	24.7%	25.0%	25.4%	23.9%	25.0%	23.9%



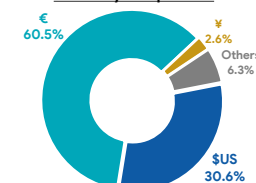
Breakdown by creditors



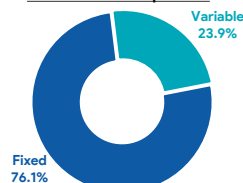
Breakdown by debtors



Currency composition

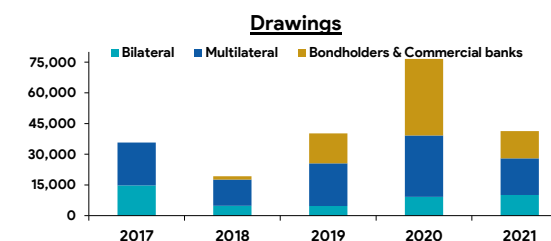
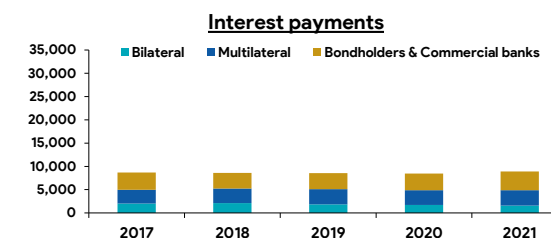
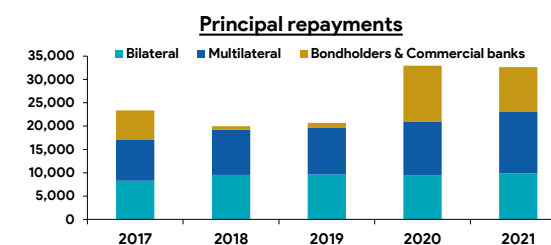


Interest rate composition



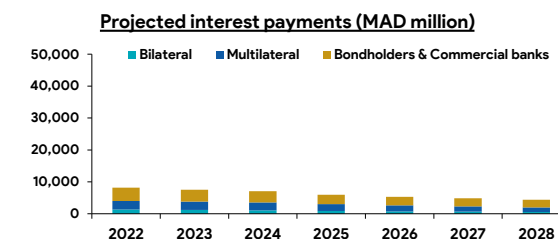
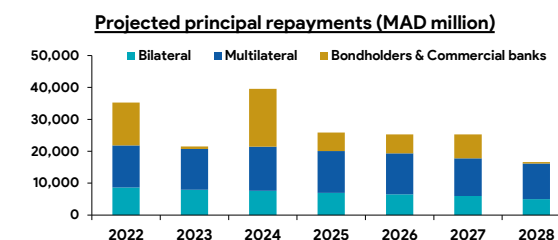
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2021

	2017	2018	2019	2020	2021	2021-Q3	2021-Q4
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	32,059	28,586	29,233	41,424	41,555	4,864	12,332
US\$ million equivalent	3,284	3,038	3,039	4,360	4,621	543	1,346
In % of current receipts	6.8%	5.8%	5.7%	9.2%	7.8%		
Principal payments	23,389	19,979	20,689	32,957	32,630	3,838	9,084
Bilateral creditors	8,293	9,550	9,619	9,510	9,888	1,342	4,055
EU countries	5,820	7,108	7,043	6,755	7,364	780	3,327
Arab countries	758	722	815	1,150	1,324	123	548
Other countries	1,715	1,720	1,761	1,605	1,200	438	180
Multilateral creditors	8,744	9,673	10,086	11,501	13,260	2,247	4,783
Bondholders & Commercial banks	6,352	756	984	11,946	9,482	249	246
Interest payments	8,670	8,607	8,544	8,467	8,926	1,027	3,248
Bilateral creditors	2,042	2,119	1,859	1,699	1,597	237	575
EU countries	1,387	1,366	1,140	1,060	1,037	106	423
Arab countries	263	398	397	368	321	36	122
Other countries	392	355	322	271	239	94	31
Multilateral creditors	2,934	3,134	3,240	3,188	3,284	768	796
Bondholders & Commercial banks	3,694	3,354	3,445	3,580	4,045	22	1,877
IV- Drawings (MAD million)							
Total drawings	35,668	19,281	40,192	76,610	41,290	7,413	6,937
Bilateral creditors	14,771	4,834	4,740	9,187	10,051	1,612	2,186
EU countries	7,312	3,607	4,414	8,373	7,589	1,524	2,102
Arab countries	5,743	467	75	338	325	40	28
Other countries	1,716	760	251	476	2,137	48	56
Multilateral creditors	20,897	12,834	20,856	29,948	17,897	5,801	4,751
Bondholders & Commercial banks	0	1,613	14,596	37,475	13,342	0	0

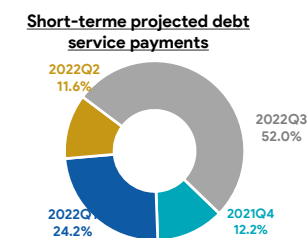


PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2021

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2022	2023	2024	2025	2026	2027	2028
Total debt service payments	43,465	29,007	46,584	31,856	30,596	30,141	20,990
US\$ million equivalent	4,670	3,116	5,005	3,422	3,287	3,238	2,255
Principal payments	35,280	21,511	39,544	25,900	25,292	25,277	16,616
Bilateral creditors	8,645	7,967	7,595	6,978	6,481	5,967	4,979
EU countries	6,157	5,469	5,123	4,585	4,118	3,965	3,393
Arab countries	1,310	1,294	1,280	1,252	1,243	865	480
Other countries	1,178	1,204	1,192	1,141	1,120	1,137	1,106
Multilateral creditors	13,216	12,736	13,845	13,106	12,903	11,849	11,177
Bondholders & Commercial banks	13,419	808	18,104	5,816	5,908	7,461	460
Interest payments	8,185	7,496	7,040	5,956	5,304	4,864	4,374
Bilateral creditors	1,342	1,212	1,048	883	753	644	555
EU countries	778	667	568	461	386	331	282
Arab countries	289	250	211	173	135	98	78
Other countries	275	295	269	249	232	215	195
Multilateral creditors	2,655	2,605	2,517	2,168	1,886	1,635	1,406
Bondholders & Commercial banks	4,188	3,679	3,475	2,905	2,665	2,585	2,413



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M10	2021M11	2021M12	2021Q4	2022Q1	2022Q2	2022Q3
Total debt service payments	1,678	1,420	2,213	5,311	10,514	5,050	22,590
US\$ million equivalent	180	153	238	571	1,130	543	2,427
Principal payments	1,283	1,083	1,764	4,130	7,396	4,115	19,639
Interest payments	395	337	449	1,181	3,118	935	2,951



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>