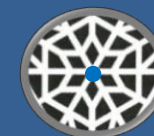


March 2023

Central government 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-



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2023

	2018	2019	2020	2021	2022	2022-Q4	2023-Q1
I- DEBT OUTSTANDING							
MAD million equivalent	147,983	161,568	199,703	203,779	228,864	228,864	252,554
€ million equivalent	13,511	15,009	18,263	19,377	20,509	20,509	22,718
US\$ million equivalent	15,471	16,842	22,426	21,958	21,906	21,906	24,708
Percentage to GDP	12.4%	13.0%	17.3%	16.0%	17.2%		
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	16.1%	13.3%	11.6%	13.0%	14.9%	14.9%	13.3%
EU countries	8.0%	6.5%	6.9%	8.0%	10.2%	10.2%	9.2%
Arab countries	4.1%	3.6%	2.5%	2.1%	1.7%	1.7%	1.5%
Other countries	4.0%	3.2%	2.2%	2.9%	3.0%	3.0%	2.6%
Multilateral creditors	55.2%	55.7%	51.7%	52.0%	56.2%	56.2%	51.1%
Bondholders	28.7%	31.0%	36.7%	35.0%	28.9%	28.9%	35.6%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY CURRENCIES							
US Dollar (\$US)	28.5%	26.4%	33.5%	31.9%	31.5%	31.5%	38.0%
Euro (€)	63.2%	66.7%	60.6%	63.1%	63.8%	63.8%	57.3%
Japanese Yen (¥)	2.9%	2.5%	1.9%	1.6%	1.8%	1.8%	1.6%
Others	5.4%	4.4%	4.0%	3.4%	2.9%	2.9%	3.1%
C- BY INTEREST RATE							
Fixed	63.0%	64.3%	68.7%	72.2%	68.3%	68.3%	71.3%
Variable	37.0%	35.7%	31.3%	27.8%	31.7%	31.7%	28.7%

Last update

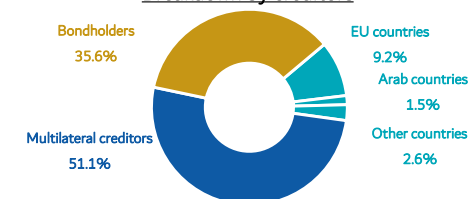
June 30, 2023

Next update

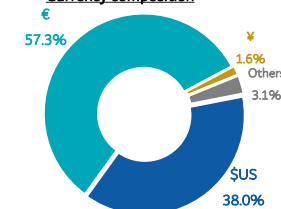
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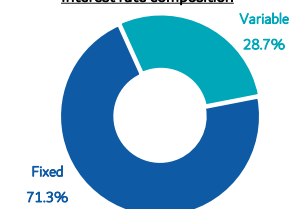
Breakdown by creditors



Currency composition



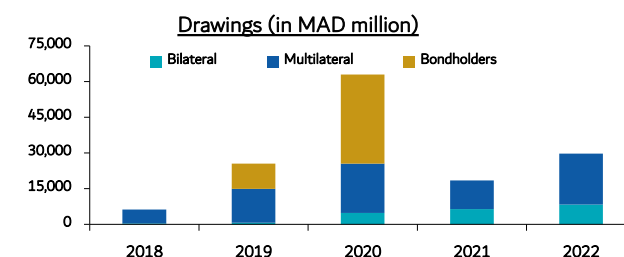
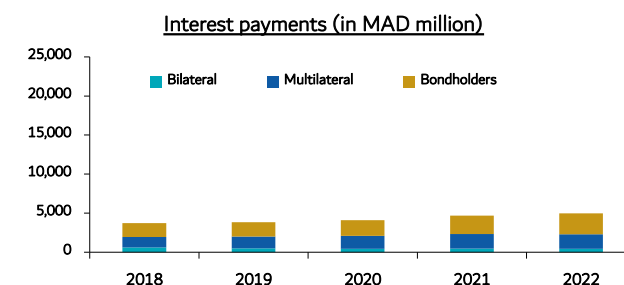
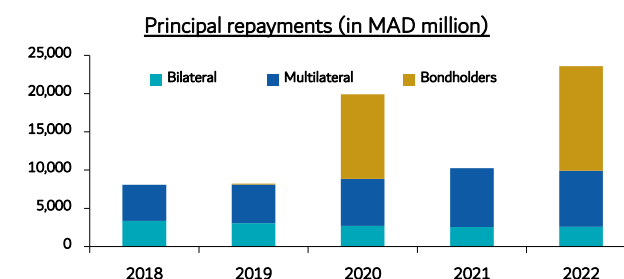
Interest rate composition



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2023

	2018	2019	2020	2021	2022	2022-Q4	2023-Q1
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	11,818	12,067	24,032	14,937	28,569	18,539	3,542
US\$ million equivalent	1,256	1,255	2,529	1,661	2,808	1,723	344
Percent to budget receipts	5.0%	4.8%	10.5%	5.8%	9.4%		
Principal payments	8,085	8,226	19,921	10,240	23,593	16,784	2,215
Bilateral creditors	3,350	3,041	2,695	2,540	2,582	954	413
EU countries	2,145	1,826	1,527	1,447	1,423	482	290
Arab countries	247	256	555	818	896	437	22
Other countries	958	959	613	275	263	35	101
Multilateral creditors	4,735	5,070	6,167	7,700	7,329	2,148	1,553
Bondholders	0	115	11,059	0	13,682	13,682	249
Interest payments	3,733	3,841	4,111	4,697	4,976	1,755	1,327
Bilateral creditors	601	502	435	478	449	177	125
EU countries	288	225	207	281	243	103	60
Arab countries	185	181	172	144	138	66	1
Other countries	128	96	56	53	68	8	64
Multilateral creditors	1,344	1,502	1,661	1,842	1,854	405	990
Bondholders	1,788	1,837	2,015	2,377	2,673	1,173	212

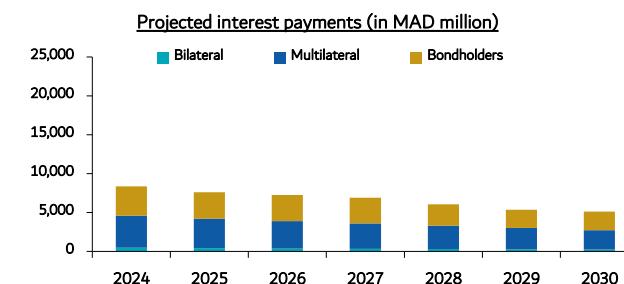
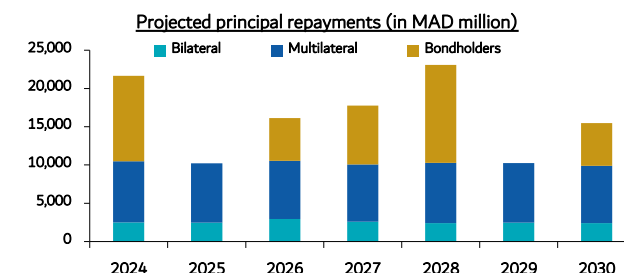
IV- Drawings (MAD million)							
Total drawings	6,247	25,516	62,979	18,441	29,707	16,093	29,417
Bilateral creditors	395	726	4,754	6,425	8,365	7,799	314
EU countries	348	690	4,599	4,624	7,387	6,832	303
Arab countries	0	19	135	0	0	0	0
Other countries	47	17	20	1,801	978	967	11
Multilateral creditors	5,852	14,203	20,750	12,016	21,342	8,294	3,018
Bondholders	0	10,587	37,475	0	0	0	26,085



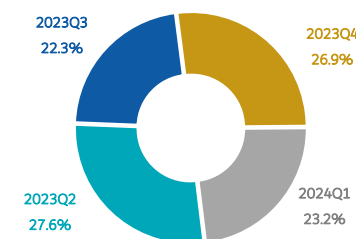
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2023

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2024	2025	2026	2027	2028	2029	2030
Total debt service payments	30,005	17,813	23,399	24,668	29,143	15,613	20,603
US\$ million equivalent	2,927	1,737	2,282	2,406	2,843	1,523	2,010
Principal payments	21,642	10,215	16,135	17,772	23,094	10,253	15,482
Bilateral creditors	2,498	2,475	2,936	2,584	2,402	2,477	2,399
EU countries	1,407	1,431	1,870	1,886	2,037	2,097	2,002
Arab countries	846	844	834	418	35	31	25
Other countries	245	200	232	280	330	349	372
Multilateral creditors	7,994	7,740	7,624	7,499	7,877	7,776	7,508
Bondholders	11,150	0	5,575	7,689	12,815	0	5,575
Interest payments	8,363	7,598	7,264	6,896	6,049	5,360	5,121
Bilateral creditors	484	408	359	322	295	269	242
EU countries	237	197	175	161	146	129	111
Arab countries	84	59	34	10	3	2	1
Other countries	163	152	150	151	146	138	130
Multilateral creditors	4,112	3,813	3,528	3,274	3,018	2,736	2,468
Bondholders	3,767	3,377	3,377	3,300	2,736	2,355	2,411

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2023M04	2023M05	2023M06	2023Q2	2023Q3	2023Q4	2024Q1
Total debt service payments	1,094	1,823	2,275	5,192	4,207	5,065	4,367
US\$ million equivalent	107	178	222	506	410	494	426
Principal payments	746	1,454	1,015	3,215	2,232	3,027	2,314
Interest payments	348	369	1,260	1,977	1,975	2,038	2,053



Short-term projected debt service payments



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>