



# September 2021

## 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-

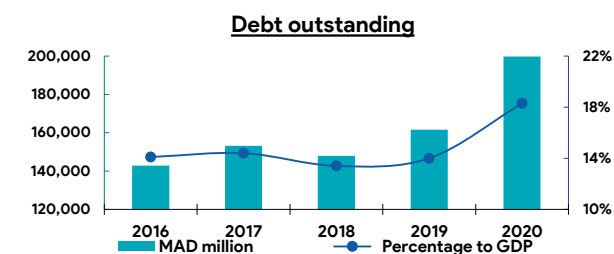


# CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN

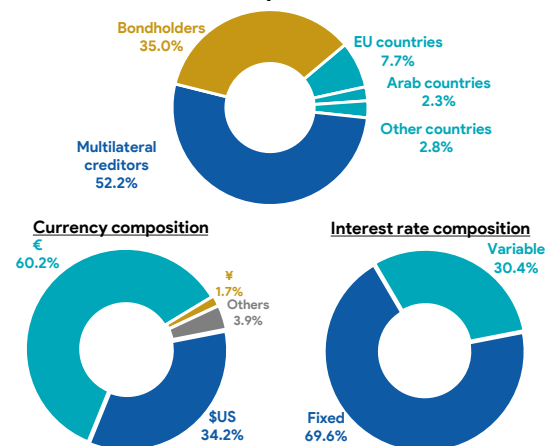
## SEPTEMBER 2021

|  | 2016    | 2017    | 2018    | 2019    | 2020    | 2021-Q2 | 2021-Q3 |
|--|---------|---------|---------|---------|---------|---------|---------|
| <b>I- DEBT OUTSTANDING</b>   |         |         |         |         |         |         |         |
| MAD million equivalent   | 142,793 | 153,197 | 147,983 | 161,568 | 199,703 | 198,882 | 200,995 |
| € million equivalent   | 13,414  | 13,694  | 13,511  | 15,009  | 18,263  | 18,766  | 19,159  |
| US\$ million equivalent  | 14,144  | 16,421  | 15,471  | 16,842  | 22,426  | 22,303  | 22,173  |
| Percentage to GDP  | 14.1%   | 14.4%   | 13.4%   | 14.0%   | 18.3%   |         |         |
| <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  | 16.9%   | 17.4%   | 16.1%   | 13.3%   | 11.6%   | 13.1%   | 12.8%   |
| EU countries   | 10.4%   | 9.0%    | 8.0%    | 6.5%    | 6.9%    | 7.8%    | 7.7%    |
| Arab countries   | 1.3%    | 4.0%    | 4.1%    | 3.6%    | 2.5%    | 2.3%    | 2.3%    |
| Other countries  | 5.2%    | 4.4%    | 4.0%    | 3.2%    | 2.2%    | 3.0%    | 2.8%    |
| Multilateral creditors   | 51.2%   | 52.9%   | 55.2%   | 55.7%   | 51.7%   | 50.9%   | 52.2%   |
| Bondholders  | 31.9%   | 29.7%   | 28.7%   | 31.0%   | 36.7%   | 36.0%   | 35.0%   |
| Short term   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| <b>B- BY CURRENCIES</b>  |         |         |         |         |         |         |         |
| US Dollar (\$US)   | 22.0%   | 27.8%   | 28.5%   | 26.4%   | 33.5%   | 34.4%   | 34.2%   |
| Euro (€)   | 71.0%   | 65.6%   | 63.2%   | 66.7%   | 60.6%   | 60.3%   | 60.2%   |
| 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%    | 3.6%    | 3.9%    |
| <b>C- BY INTEREST RATE</b>   |         |         |         |         |         |         |         |
| Fixed  | 58.0%   | 59.4%   | 63.0%   | 64.3%   | 68.7%   | 69.0%   | 69.6%   |
| Variable   | 42.0%   | 40.6%   | 37.0%   | 35.7%   | 31.3%   | 31.0%   | 30.4%   |

Last update: December 31, 2021  
Next update: March 31, 2022



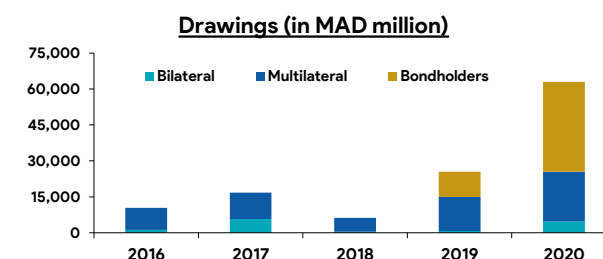
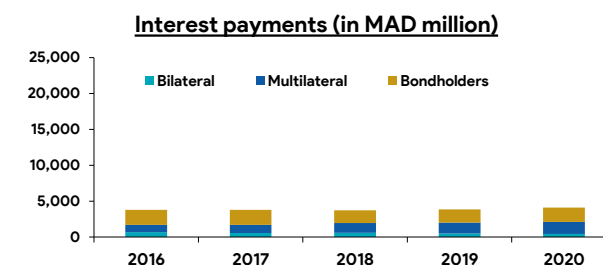
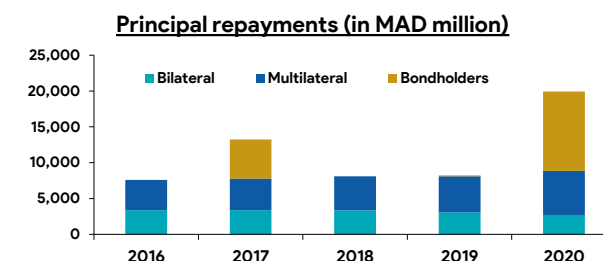
### Breakdown by creditors



## CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN SEPTEMBER 2021

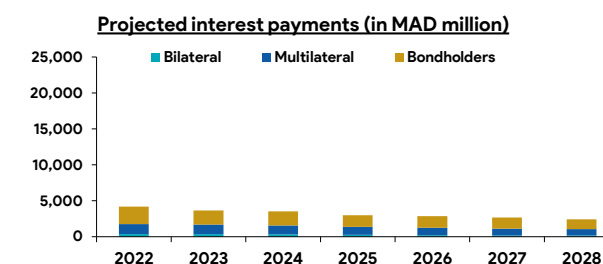
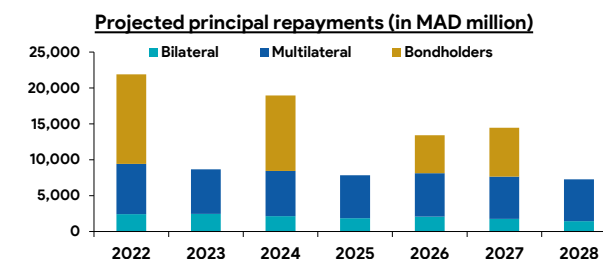
|   | 2016          | 2017          | 2018          | 2019          | 2020          | 2021-Q2      | 2021-Q3      |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>III- DEBT SERVICE PAYMENTS ( MAD million )</b> |               |               |               |               |               |              |              |
| <b>Total debt service payments</b>                | <b>11,361</b> | <b>17,016</b> | <b>11,818</b> | <b>12,067</b> | <b>24,032</b> | <b>4,860</b> | <b>2,392</b> |
| US\$ million equivalent                           | 1,155         | 1,743         | 1,256         | 1,251         | 2,522         | 547          | 267          |
| Percent to budget receipts                        | 5.2%          | 7.4%          | 5.1%          | 4.8%          | 10.5%         |              |              |
| <b>Principal payments</b>                         | <b>7,579</b>  | <b>13,243</b> | <b>8,085</b>  | <b>8,226</b>  | <b>19,921</b> | <b>3,251</b> | <b>1,803</b> |
| <b>Bilateral creditors</b>                        | <b>3,369</b>  | <b>3,387</b>  | <b>3,350</b>  | <b>3,041</b>  | <b>2,695</b>  | <b>762</b>   | <b>456</b>   |
| EU countries                                      | 2,110         | 2,113         | 2,145         | 1,826         | 1,527         | 380          | 303          |
| Arab countries                                    | 248           | 262           | 247           | 256           | 555           | 367          | 41           |
| Other countries                                   | 1,011         | 1,012         | 958           | 959           | 613           | 15           | 112          |
| <b>Multilateral creditors</b>                     | <b>4,210</b>  | <b>4,399</b>  | <b>4,735</b>  | <b>5,070</b>  | <b>6,167</b>  | <b>2,489</b> | <b>1,347</b> |
| <b>Bondholders</b>                                | <b>0</b>      | <b>5,457</b>  | <b>0</b>      | <b>115</b>    | <b>11,059</b> | <b>0</b>     | <b>0</b>     |
| <b>Interest payments</b>                          | <b>3,782</b>  | <b>3,773</b>  | <b>3,733</b>  | <b>3,841</b>  | <b>4,111</b>  | <b>1,609</b> | <b>589</b>   |
| <b>Bilateral creditors</b>                        | <b>671</b>    | <b>561</b>    | <b>601</b>    | <b>502</b>    | <b>435</b>    | <b>105</b>   | <b>88</b>    |
| EU countries                                      | 402           | 339           | 288           | 225           | 207           | 33           | 55           |
| Arab countries                                    | 57            | 52            | 185           | 181           | 172           | 69           | 5            |
| Other countries                                   | 212           | 170           | 128           | 96            | 56            | 3            | 28           |
| <b>Multilateral creditors</b>                     | <b>1,018</b>  | <b>1,121</b>  | <b>1,344</b>  | <b>1,502</b>  | <b>1,661</b>  | <b>269</b>   | <b>501</b>   |
| <b>Bondholders</b>                                | <b>2,093</b>  | <b>2,091</b>  | <b>1,788</b>  | <b>1,837</b>  | <b>2,015</b>  | <b>1,235</b> | <b>0</b>     |

|                                     | 2016          | 2017          | 2018         | 2019          | 2020          | 2021-Q2      | 2021-Q3      |
|-------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| <b>IV- Drawings ( MAD million )</b> |               |               |              |               |               |              |              |
| <b>Total drawings</b>               | <b>10,388</b> | <b>16,799</b> | <b>6,247</b> | <b>25,516</b> | <b>62,979</b> | <b>2,396</b> | <b>5,353</b> |
| <b>Bilateral creditors</b>          | <b>1,244</b>  | <b>5,757</b>  | <b>395</b>   | <b>726</b>    | <b>4,754</b>  | <b>327</b>   | <b>263</b>   |
| EU countries                        | 463           | 351           | 348          | 690           | 4,599         | 327          | 263          |
| Arab countries                      | 0             | 4,695         | 0            | 19            | 135           | 0            | 0            |
| Other countries                     | 781           | 711           | 47           | 17            | 20            | 0            | 0            |
| <b>Multilateral creditors</b>       | <b>9,144</b>  | <b>11,042</b> | <b>5,852</b> | <b>14,203</b> | <b>20,750</b> | <b>2,069</b> | <b>5,090</b> |
| <b>Bondholders</b>                  | <b>0</b>      | <b>0</b>      | <b>0</b>     | <b>10,587</b> | <b>37,475</b> | <b>0</b>     | <b>0</b>     |



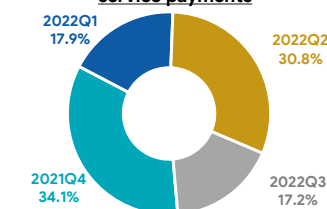
## CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN SEPTEMBER 2021

| V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million) |               |               |               |               |               |               |              |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|  | 2022          | 2023          | 2024          | 2025          | 2026          | 2027          | 2028         |
| <b>Total debt service payments</b>                               | <b>26,106</b> | <b>12,310</b> | <b>22,497</b> | <b>10,833</b> | <b>16,249</b> | <b>17,120</b> | <b>9,699</b> |
| <b>US\$ million equivalent</b>                                   | <b>2,871</b>  | <b>1,354</b>  | <b>2,474</b>  | <b>1,191</b>  | <b>1,787</b>  | <b>1,883</b>  | <b>1,067</b> |
| <b>Principal payments</b>  | <b>21,903</b> | <b>8,651</b>  | <b>18,964</b> | <b>7,848</b>  | <b>13,402</b> | <b>14,462</b> | <b>7,286</b> |
| <b>Bilateral creditors</b>                                       | <b>2,428</b>  | <b>2,449</b>  | <b>2,154</b>  | <b>1,860</b>  | <b>2,089</b>  | <b>1,776</b>  | <b>1,451</b> |
| EU countries   | 1,390         | 1,420         | 1,159         | 912           | 1,114         | 1,127         | 1,097        |
| Arab countries   | 783           | 775           | 751           | 749           | 740           | 371           | 32           |
| Other countries  | 255           | 254           | 244           | 199           | 235           | 278           | 322          |
| <b>Multilateral creditors</b>                                    | <b>7,007</b>  | <b>6,202</b>  | <b>6,288</b>  | <b>5,988</b>  | <b>6,052</b>  | <b>5,867</b>  | <b>5,835</b> |
| <b>Bondholders</b>   | <b>12,468</b> | <b>0</b>      | <b>10,522</b> | <b>0</b>      | <b>5,261</b>  | <b>6,819</b>  | <b>0</b>     |
| <b>Interest payments</b>   | <b>4,203</b>  | <b>3,659</b>  | <b>3,533</b>  | <b>2,985</b>  | <b>2,847</b>  | <b>2,658</b>  | <b>2,413</b> |
| <b>Bilateral creditors</b>                                       | <b>377</b>    | <b>375</b>    | <b>320</b>    | <b>261</b>    | <b>218</b>    | <b>184</b>    | <b>165</b>   |
| EU countries   | 165           | 137           | 111           | 76            | 56            | 44            | 36           |
| Arab countries   | 121           | 98            | 75            | 52            | 30            | 9             | 3            |
| Other countries  | 91            | 140           | 134           | 133           | 132           | 131           | 126          |
| <b>Multilateral creditors</b>                                    | <b>1,367</b>  | <b>1,316</b>  | <b>1,245</b>  | <b>1,124</b>  | <b>1,029</b>  | <b>947</b>    | <b>883</b>   |
| <b>Bondholders</b>   | <b>2,459</b>  | <b>1,968</b>  | <b>1,968</b>  | <b>1,600</b>  | <b>1,600</b>  | <b>1,527</b>  | <b>1,365</b> |



| VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2021M10      | 2021M11      | 2021M12      | 2021Q4       | 2022Q1       | 2022Q2       | 2022Q3       |
| <b>Total debt service payments</b>             | <b>1,661</b> | <b>1,585</b> | <b>1,652</b> | <b>4,898</b> | <b>2,578</b> | <b>4,427</b> | <b>2,475</b> |
| <b>US\$ million equivalent</b>                 | <b>183</b>   | <b>174</b>   | <b>182</b>   | <b>539</b>   | <b>284</b>   | <b>487</b>   | <b>272</b>   |
| Principal payments                             | 1,472        | 1,260        | 724          | 3,456        | 1,823        | 2,904        | 1,847        |
| Interest payments                              | 189          | 325          | 928          | 1,442        | 755          | 1,523        | 628          |

**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>