

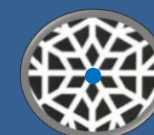


March 2022

# Public external debt statistical bulletin

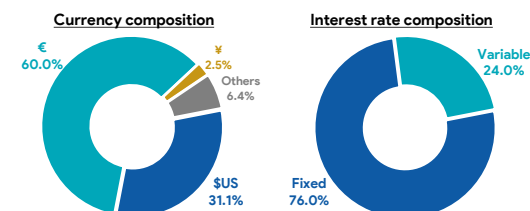
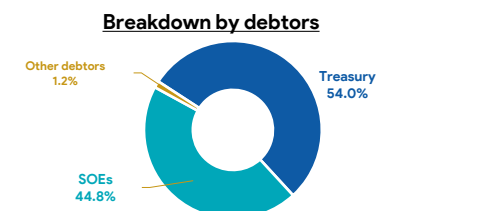
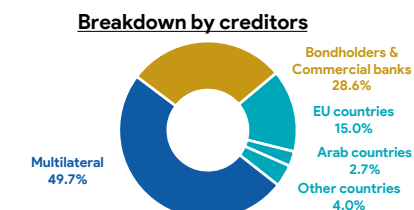
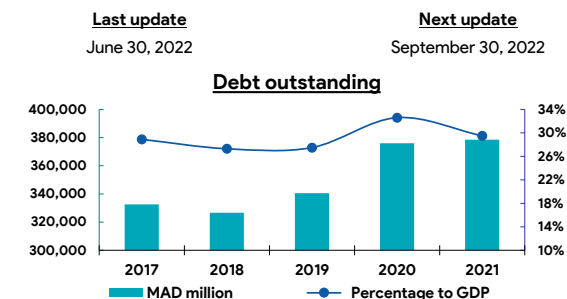
DEPARTMENT OF **T**REASURY  
AND EXTERNAL FINANCE

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



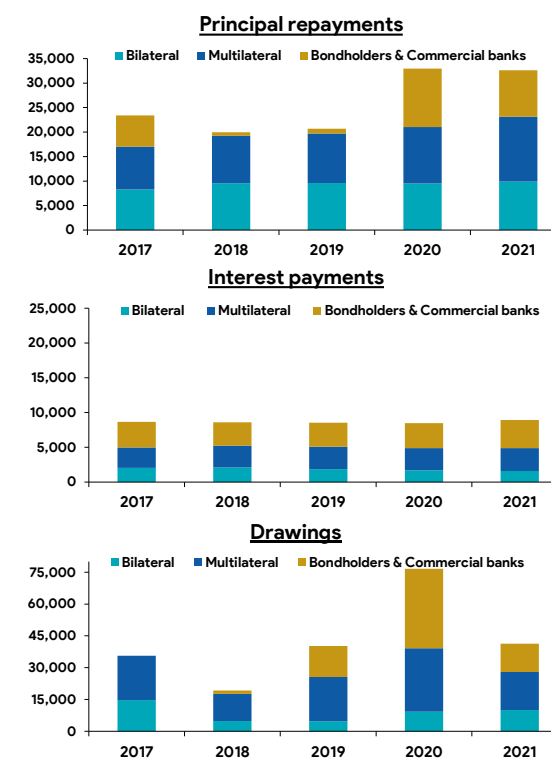
## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2022

	2017	2018	2019	2020	2021	2021-Q4	2022-Q1
<b>I- DEBT OUTSTANDING</b>							
MAD million equivalent	332,558	326,615	340,607	376,052	378,559	378,559	388,138
€ million equivalent	29,727	29,821	31,642	34,389	35,997	35,997	36,196
US\$ million equivalent	35,646	34,145	35,505	42,230	40,791	40,791	40,188
Percentage to GDP	28.9%	27.3%	27.5%	32.6%	29.5%		
<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	29.4%	28.4%	25.6%	22.9%	22.2%	22.2%	21.7%
EU countries	19.8%	18.7%	16.9%	15.9%	15.3%	15.3%	15.0%
Arab countries	3.9%	4.0%	3.6%	2.8%	2.7%	2.7%	2.7%
Other countries	5.7%	5.7%	5.1%	4.2%	4.2%	4.2%	4.0%
Multilateral creditors	47.3%	48.8%	49.5%	49.1%	49.3%	49.3%	49.7%
Bondholders & Commercial banks	23.3%	22.8%	24.9%	28.0%	28.5%	28.5%	28.6%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>B- BY DEBTORS</b>							
Central government debt (Treasury)	46.1%	45.3%	47.4%	53.1%	53.8%	53.8%	54.0%
State-owned enterprises debt (SOEs)	53.5%	54.2%	51.6%	45.9%	45.0%	45.0%	44.8%
Other debtors	0.4%	0.5%	1.0%	1.0%	1.2%	1.2%	1.2%
Public financial institutions	0.2%	0.1%	0.4%	0.3%	0.4%	0.4%	0.4%
Territorial communes	0.1%	0.3%	0.5%	0.5%	0.6%	0.6%	0.6%
Public utility institutions	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
<b>C- BY CURRENCIES</b>							
US Dollar (\$US)	27.8%	28.4%	27.1%	29.8%	30.6%	30.6%	31.1%
Euro (€)	61.1%	59.6%	61.9%	60.7%	60.5%	60.5%	60.0%
Japanese Yen (¥)	3.6%	3.8%	3.5%	3.0%	2.6%	2.6%	2.5%
Others	7.5%	8.2%	7.5%	6.5%	6.3%	6.3%	6.4%
<b>D- BY INTEREST RATE</b>							
Fixed	74.1%	75.3%	75.0%	74.6%	76.1%	76.1%	76.0%
Variable	25.9%	24.7%	25.0%	25.4%	23.9%	23.9%	24.0%



PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN  
MARCH 2022

	2017	2018	2019	2020	2021	2021-Q4	2022-Q1
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
Total debt service payments	32,059	28,586	29,233	41,424	41,555	12,332	5,527
US\$ million equivalent	3,284	3,038	3,039	4,360	4,621	1,346	583
In % of current receipts	6.8%	5.8%	5.7%	9.2%	7.8%		
<b>Principal payments</b>	<b>23,389</b>	<b>19,979</b>	<b>20,689</b>	<b>32,957</b>	<b>32,630</b>	<b>9,084</b>	<b>4,229</b>
<b>Bilateral creditors</b>	<b>8,293</b>	<b>9,550</b>	<b>9,619</b>	<b>9,510</b>	<b>9,888</b>	<b>4,055</b>	<b>1,583</b>
EU countries	5,820	7,108	7,043	6,755	7,364	3,327	1,019
Arab countries	758	722	815	1,150	1,324	548	129
Other countries	1,715	1,720	1,761	1,605	1,200	180	435
<b>Multilateral creditors</b>	<b>8,744</b>	<b>9,673</b>	<b>10,086</b>	<b>11,501</b>	<b>13,260</b>	<b>4,783</b>	<b>2,391</b>
<b>Bondholders &amp; Commercial banks</b>	<b>6,352</b>	<b>756</b>	<b>984</b>	<b>11,946</b>	<b>9,482</b>	<b>246</b>	<b>255</b>
<b>Interest payments</b>	<b>8,670</b>	<b>8,607</b>	<b>8,544</b>	<b>8,467</b>	<b>8,926</b>	<b>3,248</b>	<b>1,298</b>
<b>Bilateral creditors</b>	<b>2,042</b>	<b>2,119</b>	<b>1,859</b>	<b>1,699</b>	<b>1,597</b>	<b>575</b>	<b>298</b>
EU countries	1,387	1,366	1,140	1,060	1,037	423	170
Arab countries	263	398	397	368	321	122	38
Other countries	392	355	322	271	239	31	90
<b>Multilateral creditors</b>	<b>2,934</b>	<b>3,134</b>	<b>3,240</b>	<b>3,188</b>	<b>3,284</b>	<b>796</b>	<b>800</b>
<b>Bondholders &amp; Commercial banks</b>	<b>3,694</b>	<b>3,354</b>	<b>3,445</b>	<b>3,580</b>	<b>4,045</b>	<b>1,877</b>	<b>200</b>
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>35,668</b>	<b>19,281</b>	<b>40,192</b>	<b>76,610</b>	<b>41,290</b>	<b>6,937</b>	<b>3,897</b>
<b>Bilateral creditors</b>	<b>14,771</b>	<b>4,834</b>	<b>4,740</b>	<b>9,187</b>	<b>10,051</b>	<b>2,186</b>	<b>235</b>
EU countries	7,312	3,607	4,414	8,373	7,589	2,102	160
Arab countries	5,743	467	75	338	325	28	0
Other countries	1,716	760	251	476	2,137	56	75
<b>Multilateral creditors</b>	<b>20,897</b>	<b>12,834</b>	<b>20,856</b>	<b>29,948</b>	<b>17,897</b>	<b>4,751</b>	<b>3,662</b>
<b>Bondholders &amp; Commercial banks</b>	<b>0</b>	<b>1,613</b>	<b>14,596</b>	<b>37,475</b>	<b>13,342</b>	<b>0</b>	<b>0</b>



## PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2022

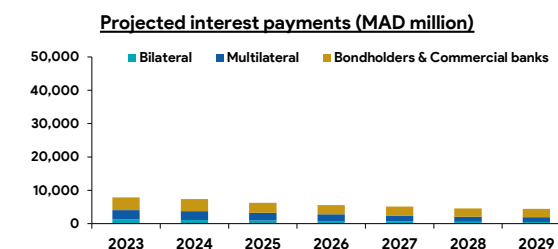
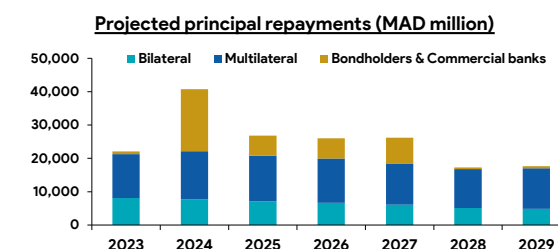
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2023	2024	2025	2026	2027	2028	2029
<b>Total debt service payments</b>	<b>29,944</b>	<b>48,100</b>	<b>33,071</b>	<b>31,562</b>	<b>31,330</b>	<b>21,829</b>	<b>22,118</b>
<b>US\$ million equivalent</b>	<b>3,091</b>	<b>4,965</b>	<b>3,414</b>	<b>3,258</b>	<b>3,234</b>	<b>2,253</b>	<b>2,283</b>
<b>Principal payments</b>	<b>22,100</b>	<b>40,739</b>	<b>26,823</b>	<b>25,995</b>	<b>26,226</b>	<b>17,246</b>	<b>17,663</b>
<b>Bilateral creditors</b>	<b>8,124</b>	<b>7,749</b>	<b>7,128</b>	<b>6,632</b>	<b>6,104</b>	<b>5,077</b>	<b>4,879</b>
EU countries	5,572	5,223	4,682	4,218	4,064	3,465	3,296
Arab countries	1,345	1,331	1,302	1,292	899	499	500
Other countries	1,207	1,195	1,144	1,122	1,141	1,113	1,083
<b>Multilateral creditors</b>	<b>13,152</b>	<b>14,387</b>	<b>13,656</b>	<b>13,339</b>	<b>12,367</b>	<b>11,700</b>	<b>12,172</b>
<b>Bondholders &amp; Commercial banks</b>	<b>824</b>	<b>18,603</b>	<b>6,039</b>	<b>6,024</b>	<b>7,755</b>	<b>469</b>	<b>612</b>
<b>Interest payments</b>	<b>7,844</b>	<b>7,361</b>	<b>6,248</b>	<b>5,567</b>	<b>5,104</b>	<b>4,583</b>	<b>4,455</b>
<b>Bilateral creditors</b>	<b>1,246</b>	<b>1,076</b>	<b>908</b>	<b>775</b>	<b>662</b>	<b>571</b>	<b>498</b>
EU countries	682	582	474	397	340	290	252
Arab countries	260	219	179	141	102	81	66
Other countries	304	275	255	237	220	200	180
<b>Multilateral creditors</b>	<b>2,786</b>	<b>2,685</b>	<b>2,325</b>	<b>2,027</b>	<b>1,758</b>	<b>1,507</b>	<b>1,436</b>
<b>Bondholders &amp; Commercial banks</b>	<b>3,812</b>	<b>3,600</b>	<b>3,015</b>	<b>2,765</b>	<b>2,684</b>	<b>2,505</b>	<b>2,521</b>

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2022M04	2022M05	2022M06	2022Q2	2022Q3	2022Q4	2023Q1
<b>Total debt service payments</b>	<b>3,118</b>	<b>2,617</b>	<b>5,083</b>	<b>10,818</b>	<b>5,049</b>	<b>23,213</b>	<b>5,651</b>
<b>US\$ million equivalent</b>	<b>322</b>	<b>270</b>	<b>525</b>	<b>1,117</b>	<b>521</b>	<b>2,396</b>	<b>583</b>
Principal payments	2,328	2,295	2,978	7,601	4,131	20,157	4,373
Interest payments	790	322	2,105	3,217	918	3,056	1,278

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>



Short-term projected debt service payments

