



September 2022

Public external debt statistical bulletin

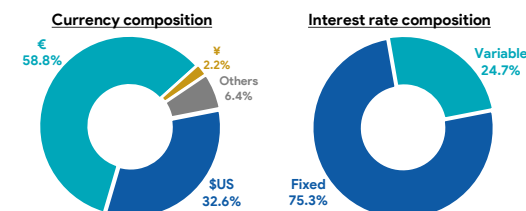
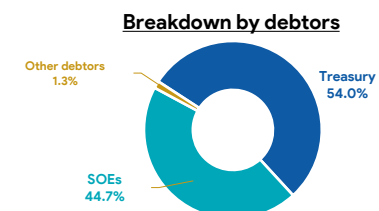
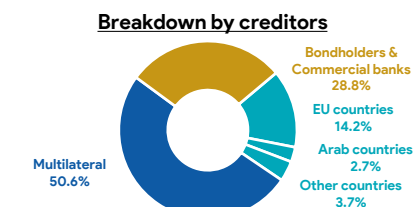
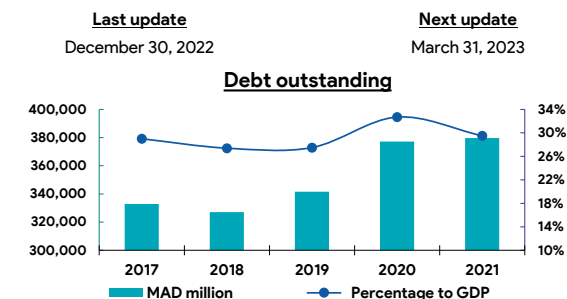
DEPARTMENT OF **T**REASURY
AND EXTERNAL FINANCE

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



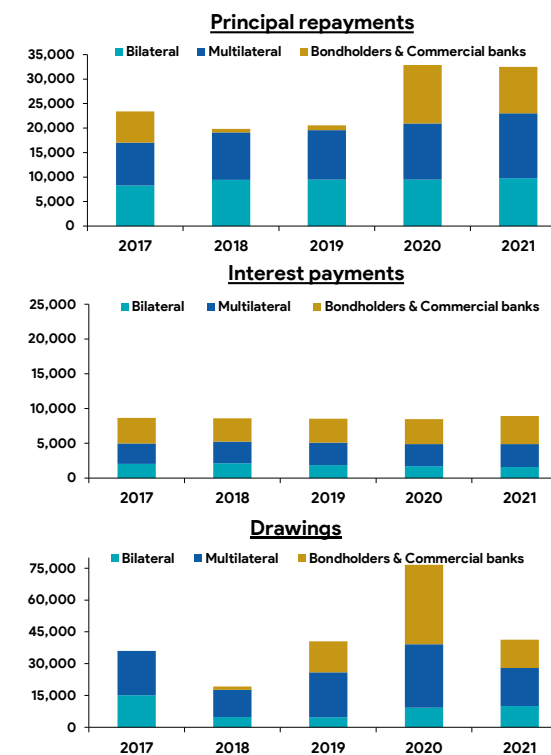
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN SEPTEMBER 2022

	2017	2018	2019	2020	2021	2022-Q2	2022-Q3
I- DEBT OUTSTANDING							
MAD million equivalent	332,894	327,068	341,515	377,200	379,743	393,090	417,050
€ million equivalent	29,757	29,862	31,726	34,494	36,109	37,213	38,860
US\$ million equivalent	35,682	34,193	35,600	42,359	40,919	38,713	37,927
Percentage to GDP	29.0%	27.4%	27.5%	32.7%	29.5%		
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	29.5%	28.4%	25.6%	23.1%	22.3%	21.2%	20.6%
EU countries	19.9%	18.8%	17.0%	16.1%	15.4%	14.6%	14.2%
Arab countries	3.9%	4.0%	3.6%	2.8%	2.7%	2.6%	2.7%
Other countries	5.7%	5.6%	5.0%	4.2%	4.2%	4.0%	3.7%
Multilateral creditors	47.2%	48.8%	49.5%	49.0%	49.3%	50.0%	50.6%
Bondholders & Commercial banks	23.3%	22.8%	24.9%	27.9%	28.4%	28.8%	28.8%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTORS							
Central government debt (Treasury)	46.0%	45.2%	47.3%	52.9%	53.7%	53.7%	54.0%
State-owned enterprises debt (SOEs)	53.6%	54.3%	51.7%	46.1%	45.1%	45.0%	44.7%
Other debtors	0.4%	0.5%	1.0%	1.0%	1.2%	1.3%	1.3%
Public financial institutions	0.2%	0.1%	0.4%	0.3%	0.4%	0.6%	0.5%
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%	0.1%	0.2%
C- BY CURRENCIES							
US Dollar (\$US)	27.8%	28.3%	27.0%	29.7%	30.4%	32.2%	32.6%
Euro (€)	61.1%	59.6%	62.0%	60.8%	60.6%	59.2%	58.8%
Japanese Yen (¥)	3.6%	3.8%	3.5%	3.0%	2.6%	2.3%	2.2%
Others	7.5%	8.3%	7.5%	6.5%	6.4%	6.3%	6.4%
D- BY INTEREST RATE							
Fixed	74.1%	75.3%	75.0%	74.7%	76.2%	76.2%	75.3%
Variable	25.9%	24.7%	25.0%	25.3%	23.8%	23.8%	24.7%



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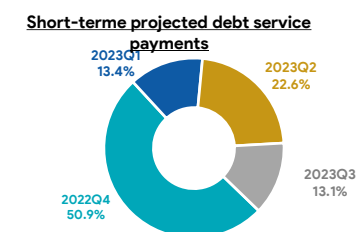
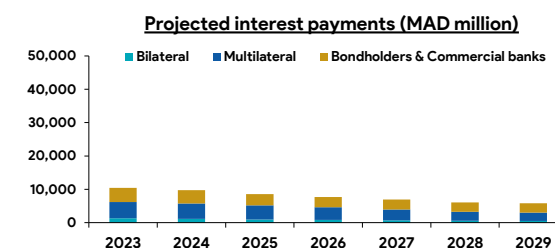
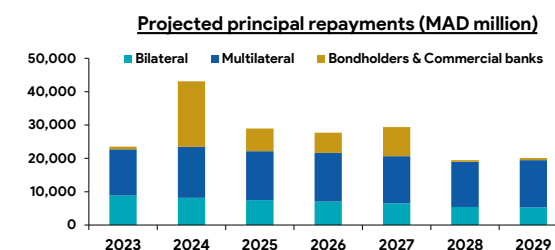
	2017	2018	2019	2020	2021	2022-Q2	2022-Q3
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	32,057	28,461	29,101	41,349	41,446	11,133	5,467
US\$ million equivalent	3,284	3,025	3,026	4,352	4,609	1,121	522
In % of current receipts	6.8%	5.8%	5.7%	9.2%	7.8%		
Principal payments	23,389	19,853	20,550	32,871	32,509	7,618	4,263
Bilateral creditors	8,293	9,424	9,495	9,456	9,766	2,878	1,527
EU countries	5,820	6,982	6,920	6,702	7,242	2,154	968
Arab countries	758	722	815	1,150	1,324	587	107
Other countries	1,715	1,720	1,760	1,604	1,200	137	452
Multilateral creditors	8,744	9,673	10,071	11,469	13,261	4,522	2,530
Bondholders & Commercial banks	6,352	756	984	11,946	9,482	218	206
Interest payments	8,668	8,608	8,551	8,478	8,937	3,515	1,204
Bilateral creditors	2,040	2,122	1,866	1,708	1,608	497	257
EU countries	1,384	1,370	1,147	1,070	1,048	349	125
Arab countries	263	398	397	368	321	124	36
Other countries	393	354	322	270	240	24	96
Multilateral creditors	2,934	3,132	3,240	3,190	3,284	796	929
Bondholders & Commercial banks	3,694	3,354	3,445	3,580	4,045	2,222	18
IV- Drawings (MAD million)							
Total drawings	36,001	19,281	40,513	76,610	41,290	8,249	12,013
Bilateral creditors	15,104	4,834	4,740	9,187	10,051	1,512	1,755
EU countries	7,644	3,607	4,414	8,373	7,589	1,446	1,658
Arab countries	5,743	467	75	338	325	31	0
Other countries	1,717	760	251	476	2,137	35	97
Multilateral creditors	20,897	12,834	21,177	29,948	17,897	6,737	10,258
Bondholders & Commercial banks	0	1,613	14,596	37,475	13,342	0	0



PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN SEPTEMBER 2022

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2023	2024	2025	2026	2027	2028	2029
Total debt service payments	33,963	52,808	37,476	35,389	36,336	25,485	25,927
US\$ million equivalent	3,079	4,788	3,398	3,209	3,295	2,311	2,351
Principal payments	23,523	43,077	28,924	27,701	29,392	19,440	20,095
Bilateral creditors	8,851	8,154	7,480	7,026	6,462	5,427	5,319
EU countries	6,120	5,452	4,861	4,441	4,301	3,738	3,654
Arab countries	1,523	1,507	1,475	1,464	1,016	562	564
Other countries	1,208	1,195	1,144	1,121	1,145	1,127	1,101
Multilateral creditors	13,848	15,322	14,660	14,645	14,168	13,543	14,146
Bondholders & Commercial banks	824	19,601	6,784	6,030	8,762	470	630
Interest payments	10,440	9,731	8,552	7,688	6,944	6,045	5,832
Bilateral creditors	1,298	1,118	933	784	659	556	477
EU countries	796	674	557	474	411	351	306
Arab countries	296	250	205	161	118	94	77
Other countries	206	194	171	149	130	111	94
Multilateral creditors	4,909	4,619	4,239	3,807	3,269	2,676	2,523
Bondholders & Commercial banks	4,233	3,994	3,380	3,097	3,016	2,813	2,832

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2022M10	2022M11	2022M12	2022Q4	2023Q1	2023Q2	2023Q3
Total debt service payments	2,855	2,940	18,800	24,595	6,458	10,904	6,336
US\$ million equivalent	259	267	1,705	2,230	586	989	574
Principal payments	1,946	2,345	16,809	21,100	4,693	7,128	4,895
Interest payments	909	595	1,991	3,495	1,765	3,776	1,441



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>