



December 2021

# Central government external debt statistical bulletin

DEPARTMENT OF TREASURY  
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 DECEMBER 2021

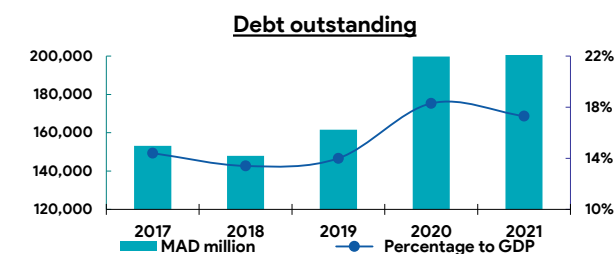
	2017	2018	2019	2020	2021	2021-Q3	2021-Q4
<b>I- DEBT OUTSTANDING</b>							
MAD million equivalent	153,197	147,983	161,568	199,703	203,779	200,992	203,779
€ million equivalent	13,694	13,511	15,009	18,263	19,377	19,159	19,377
US\$ million equivalent	16,421	15,471	16,842	22,426	21,958	22,173	21,958
Percentage to GDP	14.4%	13.4%	14.0%	18.3%	17.3%		17.3%
<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	17.4%	16.1%	13.3%	11.6%	13.0%	12.8%	13.0%
EU countries	9.0%	8.0%	6.5%	6.9%	8.0%	7.7%	8.0%
Arab countries	4.0%	4.1%	3.6%	2.5%	2.1%	2.3%	2.1%
Other countries	4.4%	4.0%	3.2%	2.2%	2.9%	2.8%	2.9%
Multilateral creditors	52.9%	55.2%	55.7%	51.7%	52.0%	52.2%	52.0%
Bondholders	29.7%	28.7%	31.0%	36.7%	35.0%	35.0%	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)	27.8%	28.5%	26.4%	33.5%	31.9%	34.2%	31.9%
Euro (€)	65.6%	63.2%	66.7%	60.6%	63.1%	60.3%	63.1%
Japanese Yen (¥)	2.8%	2.9%	2.5%	1.9%	1.6%	1.7%	1.6%
Others	3.8%	5.4%	4.4%	4.0%	3.4%	3.8%	3.4%
<b>C- BY INTEREST RATE</b>							
Fixed	59.4%	63.0%	64.3%	68.7%	72.2%	69.6%	72.2%
Variable	40.6%	37.0%	35.7%	31.3%	27.8%	30.4%	27.8%

Last update

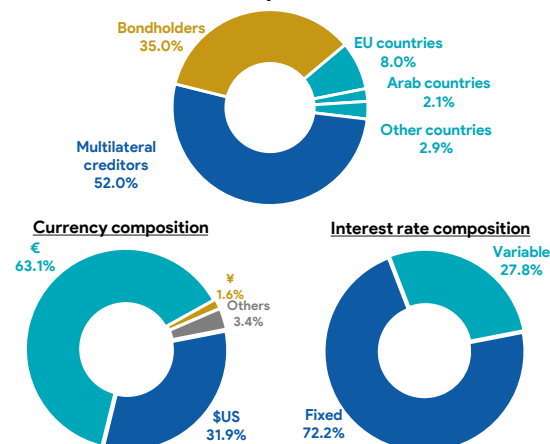
March 31, 2022

Next update

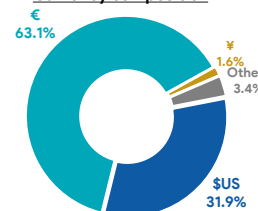
June 30, 2022



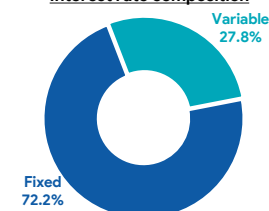
**Breakdown by creditors**



**Currency composition**



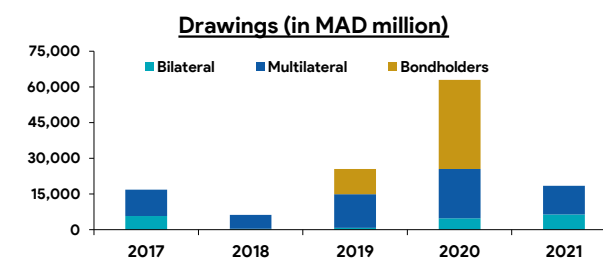
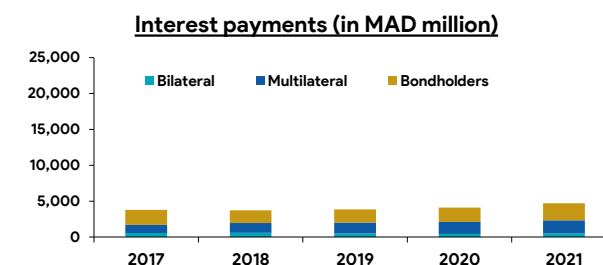
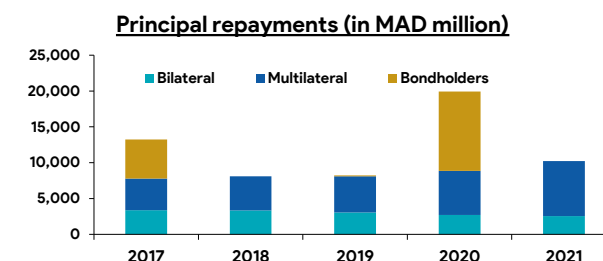
**Interest rate composition**



## CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 2021

	2017	2018	2019	2020	2021	2021-Q3	2021-Q4
<b>III- DEBT SERVICE PAYMENTS ( MAD million )</b>							
Total debt service payments	17,016	11,818	12,067	24,032	14,937	2,392	4,976
US\$ million equivalent	1,743	1,256	1,255	2,529	1,661	267	543
Percent to budget receipts	7.4%	5.1%	4.8%	10.5%	5.9%		
<b>Principal payments</b>	<b>13,243</b>	<b>8,085</b>	<b>8,226</b>	<b>19,921</b>	<b>10,240</b>	<b>1,803</b>	<b>3,465</b>
<b>Bilateral creditors</b>	<b>3,387</b>	<b>3,350</b>	<b>3,041</b>	<b>2,695</b>	<b>2,540</b>	<b>456</b>	<b>859</b>
EU countries	2,113	2,145	1,826	1,527	1,447	303	444
Arab countries	262	247	256	555	818	41	369
Other countries	1,012	958	959	613	275	112	46
<b>Multilateral creditors</b>	<b>4,399</b>	<b>4,735</b>	<b>5,070</b>	<b>6,167</b>	<b>7,700</b>	<b>1,347</b>	<b>2,606</b>
<b>Bondholders</b>	<b>5,457</b>	<b>0</b>	<b>115</b>	<b>11,059</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Interest payments</b>	<b>3,773</b>	<b>3,733</b>	<b>3,841</b>	<b>4,111</b>	<b>4,697</b>	<b>589</b>	<b>1,511</b>
<b>Bilateral creditors</b>	<b>561</b>	<b>601</b>	<b>502</b>	<b>435</b>	<b>478</b>	<b>88</b>	<b>200</b>
EU countries	339	288	225	207	281	55	131
Arab countries	52	185	181	172	144	5	65
Other countries	170	128	96	56	53	28	4
<b>Multilateral creditors</b>	<b>1,121</b>	<b>1,344</b>	<b>1,502</b>	<b>1,661</b>	<b>1,842</b>	<b>501</b>	<b>262</b>
<b>Bondholders</b>	<b>2,091</b>	<b>1,788</b>	<b>1,837</b>	<b>2,015</b>	<b>2,377</b>	<b>0</b>	<b>1,049</b>

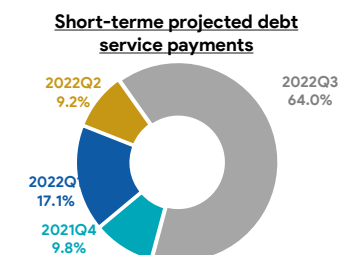
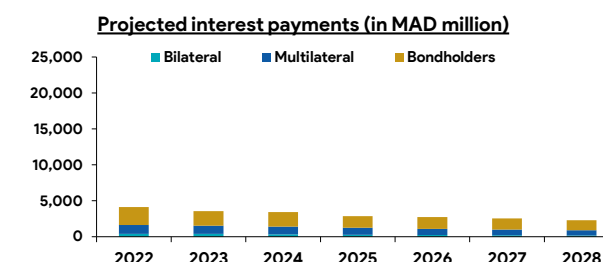
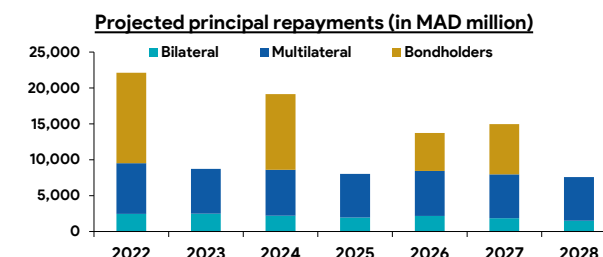
<b>IV- Drawings ( MAD million )</b>							
<b>Total drawings</b>	<b>16,799</b>	<b>6,247</b>	<b>25,516</b>	<b>62,979</b>	<b>18,441</b>	<b>5,353</b>	<b>4,253</b>
<b>Bilateral creditors</b>	<b>5,757</b>	<b>395</b>	<b>726</b>	<b>4,754</b>	<b>6,425</b>	<b>263</b>	<b>1,317</b>
EU countries	351	348	690	4,599	4,624	263	1,317
Arab countries	4,695	0	19	135	0	0	0
Other countries	711	47	17	20	1,801	0	0
<b>Multilateral creditors</b>	<b>11,042</b>	<b>5,852</b>	<b>14,203</b>	<b>20,750</b>	<b>12,016</b>	<b>5,090</b>	<b>2,936</b>
<b>Bondholders</b>	<b>0</b>	<b>0</b>	<b>10,587</b>	<b>37,475</b>	<b>0</b>	<b>0</b>	<b>0</b>



## CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN DECEMBER 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>26,265</b>	<b>12,283</b>	<b>22,550</b>	<b>10,907</b>	<b>16,448</b>	<b>17,499</b>	<b>9,896</b>
<b>US\$ million equivalent</b>	<b>2,822</b>	<b>1,320</b>	<b>2,423</b>	<b>1,172</b>	<b>1,767</b>	<b>1,880</b>	<b>1,063</b>
<b>Principal payments</b>	<b>22,125</b>	<b>8,734</b>	<b>19,134</b>	<b>8,037</b>	<b>13,716</b>	<b>14,950</b>	<b>7,596</b>
<b>Bilateral creditors</b>	<b>2,451</b>	<b>2,477</b>	<b>2,209</b>	<b>1,946</b>	<b>2,176</b>	<b>1,855</b>	<b>1,522</b>
EU countries	1,393	1,429	1,195	979	1,182	1,195	1,165
Arab countries	801	793	769	767	758	380	32
Other countries	257	255	245	200	236	280	325
<b>Multilateral creditors</b>	<b>7,078</b>	<b>6,257</b>	<b>6,377</b>	<b>6,091</b>	<b>6,266</b>	<b>6,114</b>	<b>6,074</b>
<b>Bondholders</b>	<b>12,596</b>	<b>0</b>	<b>10,548</b>	<b>0</b>	<b>5,274</b>	<b>6,981</b>	<b>0</b>
<b>Interest payments</b>	<b>4,140</b>	<b>3,549</b>	<b>3,416</b>	<b>2,870</b>	<b>2,732</b>	<b>2,549</b>	<b>2,300</b>
<b>Bilateral creditors</b>	<b>403</b>	<b>391</b>	<b>332</b>	<b>273</b>	<b>229</b>	<b>195</b>	<b>174</b>
EU countries	173	147	120	85	64	52	43
Arab countries	124	100	76	54	31	9	3
Other countries	106	144	136	134	134	134	128
<b>Multilateral creditors</b>	<b>1,241</b>	<b>1,158</b>	<b>1,084</b>	<b>966</b>	<b>872</b>	<b>796</b>	<b>734</b>
<b>Bondholders</b>	<b>2,496</b>	<b>2,000</b>	<b>2,000</b>	<b>1,631</b>	<b>1,631</b>	<b>1,558</b>	<b>1,392</b>

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2021M10	2021M11	2021M12	2021Q4	2022Q1	2022Q2	2022Q3
<b>Total debt service payments</b>	<b>839</b>	<b>869</b>	<b>857</b>	<b>2,564</b>	<b>4,479</b>	<b>2,416</b>	<b>16,805</b>
<b>US\$ million equivalent</b>	<b>90</b>	<b>93</b>	<b>92</b>	<b>275</b>	<b>481</b>	<b>260</b>	<b>1,805</b>
Principal payments	646	640	554	1,840	2,937	1,862	15,486
Interest payments	193	229	303	724	1,542	554	1,319



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>