



March 2022

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 MARCH 2022

	2017	2018	2019	2020	2021	2021-Q4	2022-Q1
I- DEBT OUTSTANDING							
MAD million equivalent	153,197	147,983	161,568	199,703	203,779	203,779	209,695
€ million equivalent	13,694	13,511	15,009	18,263	19,377	19,377	19,555
US\$ million equivalent	16,421	15,471	16,842	22,426	21,958	21,958	21,712
Percentage to GDP	13.3%	12.4%	13.0%	17.3%	15.8%		
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	17.4%	16.1%	13.3%	11.6%	13.0%	13.0%	12.7%
EU countries	9.0%	8.0%	6.5%	6.9%	8.0%	8.0%	7.8%
Arab countries	4.0%	4.1%	3.6%	2.5%	2.1%	2.1%	2.1%
Other countries	4.4%	4.0%	3.2%	2.2%	2.9%	2.9%	2.8%
Multilateral creditors	52.9%	55.2%	55.7%	51.7%	52.0%	52.0%	52.4%
Bondholders	29.7%	28.7%	31.0%	36.7%	35.0%	35.0%	34.9%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY CURRENCIES							
US Dollar (\$US)	27.8%	28.5%	26.4%	33.5%	31.9%	31.9%	32.3%
Euro (€)	65.6%	63.2%	66.7%	60.6%	63.1%	63.1%	62.7%
Japanese Yen (¥)	2.8%	2.9%	2.5%	1.9%	1.6%	1.6%	1.5%
Others	3.8%	5.4%	4.4%	4.0%	3.4%	3.4%	3.5%
C- BY INTEREST RATE							
Fixed	59.4%	63.0%	64.3%	68.7%	72.2%	72.2%	72.1%
Variable	40.6%	37.0%	35.7%	31.3%	27.8%	27.8%	27.9%

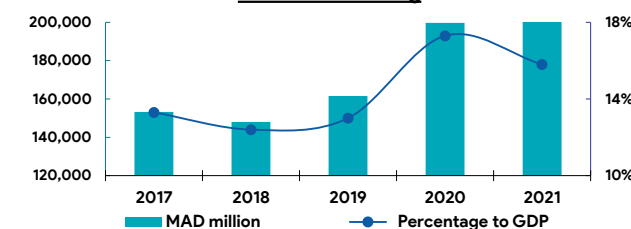
Last update

June 30, 2022

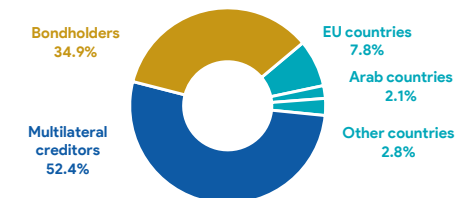
Next update

September 30, 2022

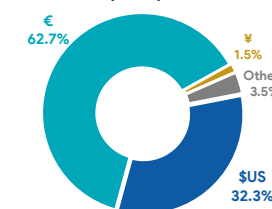
Debt outstanding



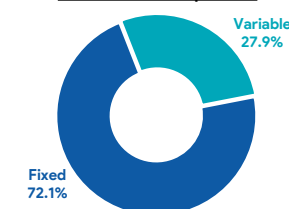
Breakdown by creditors



Currency composition



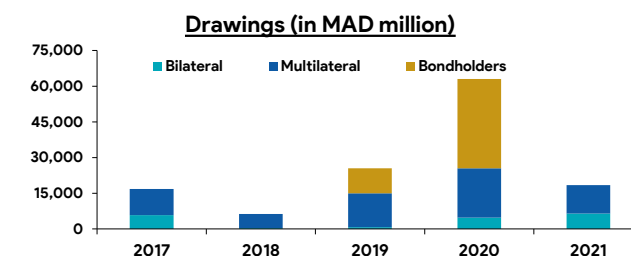
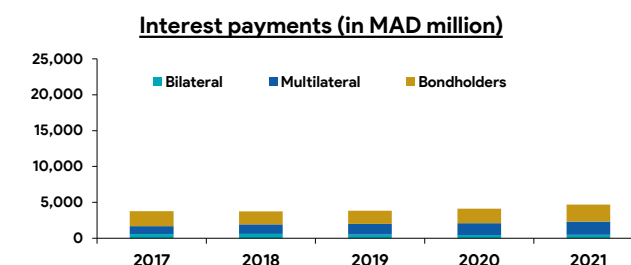
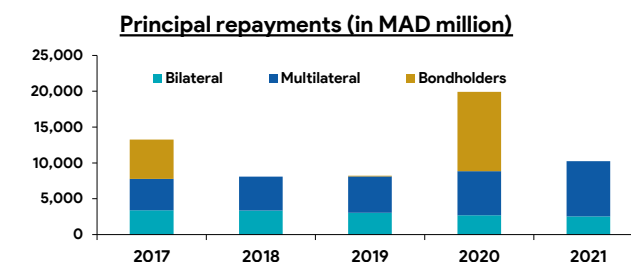
Interest rate composition



CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2022

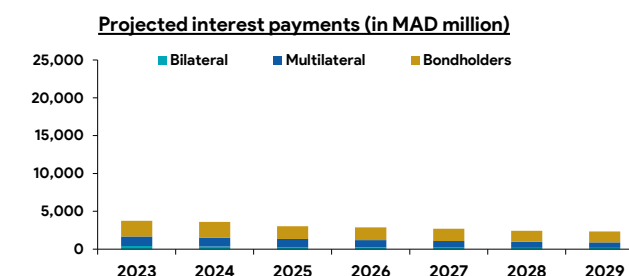
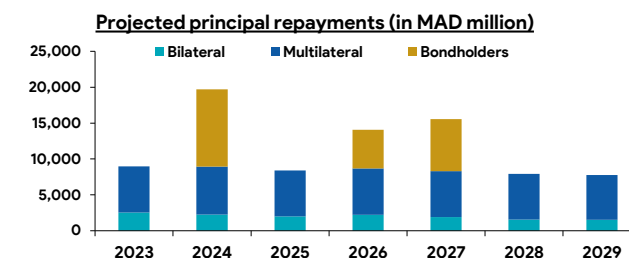
	2017	2018	2019	2020	2021	2021-Q4	2022-Q1
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	17,016	11,818	12,067	24,032	14,937	4,976	2,643
US\$ million equivalent	1,743	1,256	1,255	2,529	1,661	543	279
Percent to budget receipts	7.4%	5.1%	4.8%	10.5%	5.9%		
Principal payments	13,243	8,085	8,226	19,921	10,240	3,465	1,856
Bilateral creditors	3,387	3,350	3,041	2,695	2,540	859	435
EU countries	2,113	2,145	1,826	1,527	1,447	444	289
Arab countries	262	247	256	555	818	369	43
Other countries	1,012	958	959	613	275	46	103
Multilateral creditors	4,399	4,735	5,070	6,167	7,700	2,606	1,421
Bondholders	5,457	0	115	11,059	0	0	0
Interest payments	3,773	3,733	3,841	4,111	4,697	1,511	787
Bilateral creditors	561	601	502	435	478	200	83
EU countries	339	288	225	207	281	131	52
Arab countries	52	185	181	172	144	65	4
Other countries	170	128	96	56	53	4	27
Multilateral creditors	1,121	1,344	1,502	1,661	1,842	262	524
Bondholders	2,091	1,788	1,837	2,015	2,377	1,049	180

IV- Drawings (MAD million)							
Total drawings	16,799	6,247	25,516	62,979	18,441	4,253	2,600
Bilateral creditors	5,757	395	726	4,754	6,425	1,317	47
EU countries	351	348	690	4,599	4,624	1,317	47
Arab countries	4,695	0	19	135	0	0	0
Other countries	711	47	17	20	1,801	0	0
Multilateral creditors	11,042	5,852	14,203	20,750	12,016	2,936	2,553
Bondholders	0	0	10,587	37,475	0	0	0



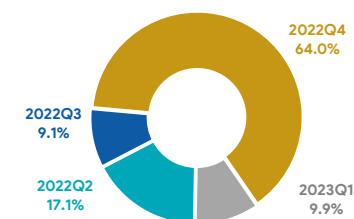
CENTRAL GOVERNMENT EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2022

V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2023	2024	2025	2026	2027	2028	2029
Total debt service payments	12,712	23,285	11,422	16,955	18,250	10,346	10,105
US\$ million equivalent	1,312	2,404	1,179	1,750	1,884	1,068	1,043
Principal payments	8,971	19,695	8,390	14,068	15,560	7,925	7,770
Bilateral creditors	2,539	2,264	1,997	2,228	1,894	1,549	1,526
EU countries	1,458	1,218	999	1,205	1,219	1,188	1,177
Arab countries	825	800	798	789	395	34	30
Other countries	256	246	200	234	280	327	319
Multilateral creditors	6,432	6,676	6,393	6,462	6,401	6,376	6,244
Bondholders	0	10,755	0	5,378	7,265	0	0
Interest payments	3,741	3,590	3,032	2,887	2,690	2,421	2,335
Bilateral creditors	406	342	281	236	201	180	164
EU countries	151	123	87	66	54	45	37
Arab countries	104	79	56	32	9	3	2
Other countries	151	140	138	138	138	132	125
Multilateral creditors	1,269	1,182	1,061	961	873	798	728
Bondholders	2,066	2,066	1,690	1,690	1,616	1,443	1,443



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2022M04	2022M05	2022M06	2022Q2	2022Q3	2022Q4	2023Q1
Total debt service payments	1,265	1,513	1,844	4,622	2,446	17,282	2,670
US\$ million equivalent	131	156	190	477	253	1,784	276
Principal payments	1,178	1,347	494	3,019	1,916	15,906	1,891
Interest payments	87	166	1,350	1,603	530	1,376	779

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>