

March 2023

Public external debt statistical bulletin

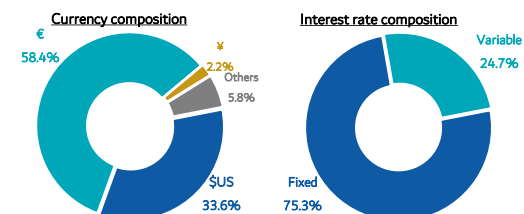
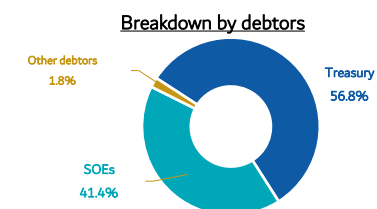
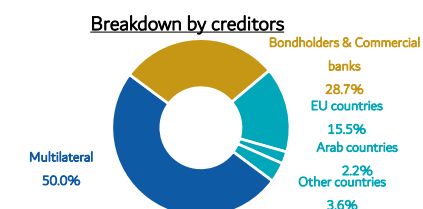
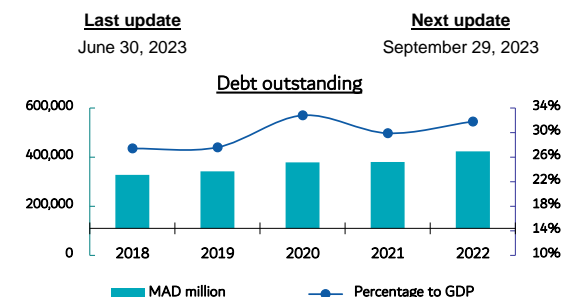
DEPARTMENT OF **T**REASURY
AND EXTERNAL FINANCE

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



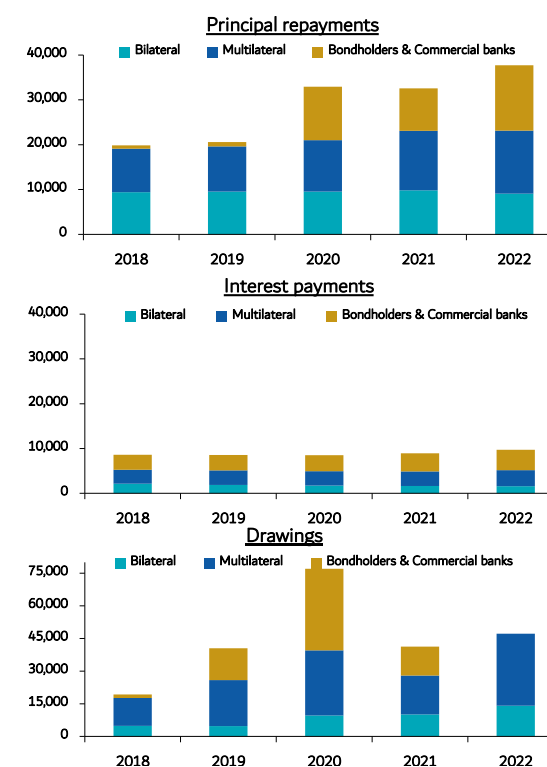
PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN MARCH 2023

	2018	2019	2020	2021	2022	2022-Q4	2023-Q1
I- DEBT OUTSTANDING							
MAD million equivalent	327,731	342,130	378,189	380,624	423,601	423,601	444,780
€ million equivalent	29,923	31,783	34,585	36,193	37,960	37,960	40,009
US\$ million equivalent	34,262	35,664	42,470	41,014	40,545	40,545	43,514
Percentage to GDP	27.4%	27.6%	32.8%	29.9%	31.8%		
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	28.6%	25.8%	23.3%	22.5%	22.8%	22.8%	21.3%
EU countries	19.0%	17.2%	16.3%	15.6%	16.5%	16.5%	15.5%
Arab countries	4.0%	3.6%	2.8%	2.7%	2.4%	2.4%	2.2%
Other countries	5.6%	5.0%	4.2%	4.2%	3.9%	3.9%	3.6%
Multilateral creditors	48.7%	49.4%	48.9%	49.2%	52.4%	52.4%	50.0%
Bondholders & Commercial banks	22.7%	24.8%	27.8%	28.3%	24.8%	24.8%	28.7%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B- BY DEBTORS							
Central government debt (Treasury)	45.2%	47.2%	52.8%	53.5%	54.0%	54.0%	56.8%
State-owned enterprises debt (SOEs)	54.1%	51.6%	45.9%	45.0%	44.1%	44.1%	41.4%
Other debtors	0.7%	1.2%	1.3%	1.5%	1.9%	1.9%	1.8%
Public financial institutions	0.3%	0.6%	0.6%	0.7%	1.1%	1.1%	1.0%
Territorial communes	0.3%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%
Public utility institutions	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
C- BY CURRENCIES							
US Dollar (\$US)	28.3%	27.0%	29.6%	30.3%	30.0%	30.0%	33.6%
Euro (€)	59.7%	62.1%	60.9%	60.7%	61.8%	61.8%	58.4%
Japanese Yen (¥)	3.8%	3.5%	3.0%	2.6%	2.5%	2.5%	2.2%
Others	8.2%	7.4%	6.5%	6.4%	5.7%	5.7%	5.8%
D- BY INTEREST RATE							
Fixed	75.3%	75.1%	74.8%	76.2%	74.1%	74.1%	75.3%
Variable	24.7%	24.9%	25.2%	23.8%	25.9%	25.9%	24.7%



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MARCH 2023

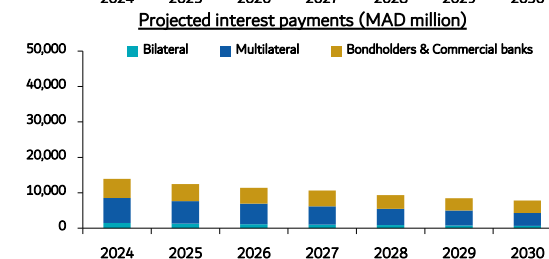
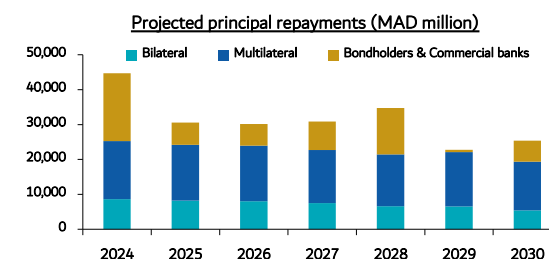
	2018	2019	2020	2021	2022	2022-Q4	2023-Q1
III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	28,470	29,147	41,432	41,527	47,430	25,190	6,605
US\$ million equivalent	3,025	3,030	4,360	4,618	4,662	2,342	642
In % of current receipts	5.8%	5.7%	9.2%	7.6%	6.4%		
Principal payments	19,853	20,586	32,943	32,580	37,721	21,523	4,660
Bilateral creditors	9,424	9,531	9,528	9,837	9,106	3,032	1,609
EU countries	6,982	6,955	6,773	7,313	6,474	2,244	1,060
Arab countries	722	815	1,150	1,324	1,448	624	105
Other countries	1,720	1,761	1,605	1,200	1,184	164	444
Multilateral creditors	9,673	10,071	11,469	13,261	14,040	4,596	2,587
Bondholders & Commercial banks	756	984	11,946	9,482	14,575	13,895	464
Interest payments	8,617	8,561	8,489	8,947	9,709	3,667	1,945
Bilateral creditors	2,131	1,876	1,719	1,618	1,581	508	365
EU countries	1,378	1,157	1,080	1,058	1,018	353	202
Arab countries	398	397	368	321	324	126	34
Other countries	355	322	271	240	239	29	129
Multilateral creditors	3,132	3,240	3,190	3,284	3,589	1,059	1,352
Bondholders & Commercial banks	3,354	3,445	3,580	4,045	4,539	2,100	228
IV- Drawings (MAD million)							
Total drawings	19,281	40,513	77,053	41,290	47,241	22,716	31,913
Bilateral creditors	4,834	4,740	9,630	10,051	14,113	10,539	627
EU countries	3,607	4,414	8,816	7,589	12,803	9,538	463
Arab countries	467	75	338	325	86	12	0
Other countries	760	251	476	2,137	1,224	989	164
Multilateral creditors	12,834	21,177	29,948	17,897	33,128	12,177	5,201
Bondholders & Commercial banks	1,613	14,596	37,475	13,342	0	0	26,085



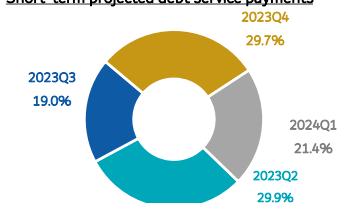
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V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)							
	2024	2025	2026	2027	2028	2029	2030
Total debt service payments	58,616	43,010	41,586	41,482	44,055	31,211	33,192
US\$ million equivalent	5,717	4,195	4,056	4,046	4,297	3,044	3,238
Principal payments	44,681	30,574	30,168	30,874	34,730	22,745	25,398
Bilateral creditors	8,638	8,234	8,035	7,522	6,612	6,554	5,433
EU countries	6,063	5,740	5,573	5,454	4,990	4,933	3,930
Arab countries	1,405	1,374	1,364	948	525	521	388
Other countries	1,170	1,120	1,098	1,120	1,097	1,100	1,115
Multilateral creditors	16,599	15,963	15,887	15,155	14,817	15,554	13,938
Bondholders & Commercial banks	19,444	6,377	6,246	8,197	13,301	637	6,027
Interest payments	13,935	12,436	11,418	10,608	9,325	8,466	7,794
Bilateral creditors	1,487	1,280	1,123	984	861	756	653
EU countries	948	813	715	633	551	483	414
Arab countries	236	194	153	112	90	74	60
Other countries	303	273	255	239	220	199	179
Multilateral creditors	7,058	6,378	5,781	5,194	4,605	4,215	3,620
Bondholders & Commercial banks	5,390	4,778	4,514	4,430	3,859	3,495	3,521

VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS							
	2023M04	2023M05	2023M06	2023Q2	2023Q3	2023Q4	2024Q1
Total debt service payments	2,860	2,804	6,030	11,694	7,420	11,596	8,372
US\$ million equivalent	279	274	588	1,141	724	1,131	817
Principal payments	1,717	2,224	3,810	7,751	4,749	7,449	5,448
Interest payments	1,143	580	2,220	3,943	2,671	4,147	2,924



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>