Bulletin statistique de la dette extérieure du Trésor

Septembre 2015
### I- ENCOURS DE LA DETTE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>En millions $us</td>
<td>11 051</td>
<td>11 610</td>
<td>13 858</td>
<td>15 926</td>
<td>15 603</td>
<td>14 356</td>
<td>14 357</td>
</tr>
<tr>
<td>En millions €</td>
<td>8 268</td>
<td>8 966</td>
<td>10 484</td>
<td>11 558</td>
<td>12 862</td>
<td>12 858</td>
<td>12 827</td>
</tr>
<tr>
<td>En millions DH</td>
<td>92 353</td>
<td>99 581</td>
<td>116 872</td>
<td>129 804</td>
<td>141 086</td>
<td>140 002</td>
<td>139 800</td>
</tr>
<tr>
<td>En % du PIB</td>
<td>11,8%</td>
<td>12,1%</td>
<td>13,8%</td>
<td>14,4%</td>
<td>15,3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### II- STRUCTURE DE L’ENCOURS (Parts en %)

#### A- PAR MATURITE ORIGINALE ET CRÉANCIERS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Moyen et long terme</td>
<td>100,0%</td>
<td>100,0%</td>
<td>100,0%</td>
<td>100,0%</td>
<td>100,0%</td>
<td>100,0%</td>
<td>100,0%</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>35,6%</td>
<td>33,6%</td>
<td>28,5%</td>
<td>23,7%</td>
<td>20,1%</td>
<td>19,7%</td>
<td>19,0%</td>
</tr>
<tr>
<td>Pays de l’UE</td>
<td>22,9%</td>
<td>21,5%</td>
<td>18,8%</td>
<td>16,1%</td>
<td>13,3%</td>
<td>12,6%</td>
<td>12,2%</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>2,4%</td>
<td>2,2%</td>
<td>1,9%</td>
<td>1,5%</td>
<td>1,5%</td>
<td>1,5%</td>
<td>1,5%</td>
</tr>
<tr>
<td>Autres pays</td>
<td>10,3%</td>
<td>9,9%</td>
<td>7,8%</td>
<td>6,1%</td>
<td>5,3%</td>
<td>5,6%</td>
<td>5,3%</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>49,5%</td>
<td>52,9%</td>
<td>47,5%</td>
<td>50,6%</td>
<td>46,5%</td>
<td>46,5%</td>
<td>47,5%</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>14,9%</td>
<td>13,5%</td>
<td>24,0%</td>
<td>25,7%</td>
<td>33,4%</td>
<td>33,8%</td>
<td>33,5%</td>
</tr>
<tr>
<td>Court terme</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
<td>0,0%</td>
</tr>
</tbody>
</table>

#### B- PAR DEVISE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar U.S.</td>
<td>11,9%</td>
<td>11,1%</td>
<td>12,2%</td>
<td>13,3%</td>
<td>13,6%</td>
<td>14,0%</td>
<td>14,8%</td>
</tr>
<tr>
<td>Euro</td>
<td>75,0%</td>
<td>75,8%</td>
<td>76,6%</td>
<td>77,2%</td>
<td>78,8%</td>
<td>78,4%</td>
<td>77,5%</td>
</tr>
<tr>
<td>Yen japonais</td>
<td>3,6%</td>
<td>3,7%</td>
<td>3,2%</td>
<td>2,6%</td>
<td>2,3%</td>
<td>2,3%</td>
<td>2,3%</td>
</tr>
<tr>
<td>Autres</td>
<td>9,5%</td>
<td>9,4%</td>
<td>8,0%</td>
<td>6,9%</td>
<td>5,3%</td>
<td>5,3%</td>
<td>5,4%</td>
</tr>
</tbody>
</table>

#### C- PAR TAUX D’INTERET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixe</td>
<td>67,3%</td>
<td>66,5%</td>
<td>68,2%</td>
<td>63,4%</td>
<td>64,9%</td>
<td>64,3%</td>
<td>63,3%</td>
</tr>
<tr>
<td>Variable</td>
<td>32,7%</td>
<td>33,5%</td>
<td>31,8%</td>
<td>36,6%</td>
<td>35,1%</td>
<td>35,7%</td>
<td>36,7%</td>
</tr>
</tbody>
</table>

Direction du Trésor et des Finances Extérieures
DT4 / DGDE / SDG

MINISTERE DE L’ECONOMIE ET DES FINANCES
### III- CHARGES DE LA DETTE ( En millions DH )

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total des charges de la dette</strong></td>
<td>8025</td>
<td>9712</td>
<td>11292</td>
<td>11888</td>
<td>12128</td>
<td>2760</td>
<td>3318</td>
</tr>
<tr>
<td>Contre-valeur en millions $us</td>
<td>950</td>
<td>1198</td>
<td>1305</td>
<td>1409</td>
<td>1438</td>
<td>281</td>
<td>338</td>
</tr>
<tr>
<td>En % des recettes ordinaires</td>
<td>4,6%</td>
<td>5,1%</td>
<td>5,7%</td>
<td>5,8%</td>
<td>5,6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Charges en principal</strong></td>
<td>5696</td>
<td>6675</td>
<td>7897</td>
<td>8006</td>
<td>8392</td>
<td>1319</td>
<td>2634</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>2571</td>
<td>2362</td>
<td>3257</td>
<td>3361</td>
<td>3376</td>
<td>457</td>
<td>1126</td>
</tr>
<tr>
<td>Pays de l'UE</td>
<td>1774</td>
<td>1561</td>
<td>1867</td>
<td>2153</td>
<td>2249</td>
<td>382</td>
<td>589</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>239</td>
<td>247</td>
<td>281</td>
<td>252</td>
<td>244</td>
<td>57</td>
<td>54</td>
</tr>
<tr>
<td>Autres pays</td>
<td>558</td>
<td>554</td>
<td>1110</td>
<td>956</td>
<td>883</td>
<td>18</td>
<td>483</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>3125</td>
<td>4313</td>
<td>4639</td>
<td>4645</td>
<td>5016</td>
<td>862</td>
<td>1508</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Charges en intérêts</strong></td>
<td>2329</td>
<td>3037</td>
<td>3395</td>
<td>3882</td>
<td>3736</td>
<td>1441</td>
<td>684</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>930</td>
<td>1053</td>
<td>1114</td>
<td>954</td>
<td>864</td>
<td>69</td>
<td>300</td>
</tr>
<tr>
<td>Pays de l'UE</td>
<td>638</td>
<td>661</td>
<td>699</td>
<td>603</td>
<td>555</td>
<td>39</td>
<td>181</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>74</td>
<td>67</td>
<td>78</td>
<td>66</td>
<td>63</td>
<td>20</td>
<td>13</td>
</tr>
<tr>
<td>Autres pays</td>
<td>217</td>
<td>325</td>
<td>336</td>
<td>285</td>
<td>246</td>
<td>10</td>
<td>106</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>1086</td>
<td>1172</td>
<td>1466</td>
<td>1280</td>
<td>1218</td>
<td>234</td>
<td>384</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>313</td>
<td>812</td>
<td>815</td>
<td>1648</td>
<td>1654</td>
<td>1138</td>
<td>0</td>
</tr>
</tbody>
</table>

### IV- TIRAGES DE LA DETTE ( En millions DH )

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total des tirages</strong></td>
<td>21533</td>
<td>13954</td>
<td>23146</td>
<td>23015</td>
<td>17685</td>
<td>1208</td>
<td>2816</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>5941</td>
<td>2514</td>
<td>3257</td>
<td>1590</td>
<td>869</td>
<td>1</td>
<td>19</td>
</tr>
<tr>
<td>Pays de l'UE</td>
<td>1999</td>
<td>1943</td>
<td>2157</td>
<td>863</td>
<td>621</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>65</td>
<td>188</td>
<td>237</td>
<td>32</td>
<td>187</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Autres pays</td>
<td>3877</td>
<td>383</td>
<td>863</td>
<td>895</td>
<td>661</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>4406</td>
<td>11400</td>
<td>7051</td>
<td>15003</td>
<td>5649</td>
<td>1207</td>
<td>2797</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>11186</td>
<td>0</td>
<td>12839</td>
<td>6422</td>
<td>11167</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### V- PROJECTIONS DES CHARGES SUR LA BASE DE L’ENCOURS (En millions DH)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total des charges de la dette</td>
<td>11 688</td>
<td>17 164</td>
<td>10 923</td>
<td>10 419</td>
<td>20 026</td>
<td>8 375</td>
<td>21 147</td>
</tr>
<tr>
<td>Contre-valeur en millions $us</td>
<td>1 145</td>
<td>1 708</td>
<td>1 071</td>
<td>1 022</td>
<td>2 009</td>
<td>820</td>
<td>2 132</td>
</tr>
<tr>
<td>Charges en principal</td>
<td>7 526</td>
<td>13 214</td>
<td>7 478</td>
<td>7 178</td>
<td>16 975</td>
<td>5 986</td>
<td>18 917</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>3 340</td>
<td>3 375</td>
<td>3 282</td>
<td>2 997</td>
<td>2 273</td>
<td>1 856</td>
<td>1 710</td>
</tr>
<tr>
<td>Pays de l’UE</td>
<td>2 111</td>
<td>2 115</td>
<td>2 053</td>
<td>1 789</td>
<td>1 445</td>
<td>1 398</td>
<td>1 315</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>247</td>
<td>256</td>
<td>246</td>
<td>240</td>
<td>214</td>
<td>176</td>
<td>132</td>
</tr>
<tr>
<td>Autres pays</td>
<td>982</td>
<td>1 004</td>
<td>983</td>
<td>968</td>
<td>614</td>
<td>282</td>
<td>263</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>4 186</td>
<td>4 373</td>
<td>4 196</td>
<td>4 181</td>
<td>3 771</td>
<td>4 130</td>
<td>4 094</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>0</td>
<td>5 466</td>
<td>0</td>
<td>0</td>
<td>10 931</td>
<td>0</td>
<td>13 113</td>
</tr>
<tr>
<td>Charges en intérêts</td>
<td>4 162</td>
<td>3 950</td>
<td>3 445</td>
<td>3 241</td>
<td>3 051</td>
<td>2 389</td>
<td>2 230</td>
</tr>
<tr>
<td>Créanciers bilatéraux</td>
<td>1 166</td>
<td>1 038</td>
<td>909</td>
<td>785</td>
<td>668</td>
<td>573</td>
<td>488</td>
</tr>
<tr>
<td>Pays de l’UE</td>
<td>57</td>
<td>52</td>
<td>43</td>
<td>36</td>
<td>29</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>Pays arabes</td>
<td>201</td>
<td>162</td>
<td>124</td>
<td>87</td>
<td>50</td>
<td>37</td>
<td>31</td>
</tr>
<tr>
<td>Autres pays</td>
<td>908</td>
<td>824</td>
<td>742</td>
<td>662</td>
<td>589</td>
<td>514</td>
<td>440</td>
</tr>
<tr>
<td>Institutions internationales</td>
<td>908</td>
<td>824</td>
<td>742</td>
<td>662</td>
<td>589</td>
<td>514</td>
<td>440</td>
</tr>
<tr>
<td>Marché financier international</td>
<td>2 088</td>
<td>2 088</td>
<td>1 794</td>
<td>1 794</td>
<td>1 794</td>
<td>1 302</td>
<td>1 302</td>
</tr>
</tbody>
</table>

### VI- PROJECTIONS A COURT TERME (En millions DH)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total des charges de la dette</td>
<td>1 328</td>
<td>535</td>
<td>1 273</td>
<td>3 136</td>
<td>2 725</td>
<td>2 023</td>
<td>2 856</td>
</tr>
<tr>
<td>Contre-valeur en millions $us</td>
<td>136</td>
<td>55</td>
<td>130</td>
<td>321</td>
<td>279</td>
<td>289</td>
<td>293</td>
</tr>
<tr>
<td>Charges en principal</td>
<td>752</td>
<td>387</td>
<td>740</td>
<td>1 879</td>
<td>2 182</td>
<td>1 436</td>
<td>2 341</td>
</tr>
<tr>
<td>Charges en intérêts</td>
<td>576</td>
<td>148</td>
<td>533</td>
<td>1 257</td>
<td>543</td>
<td>1 387</td>
<td>515</td>
</tr>
</tbody>
</table>

**Calendrier de diffusion :** Mise à jour trimestrielle avec un délai de diffusion de 3 mois.

**Source :** La Direction du Trésor et des Finances Extérieures (Pôle Dette)

**Site Internet :** [http://www.finances.gov.ma](http://www.finances.gov.ma)