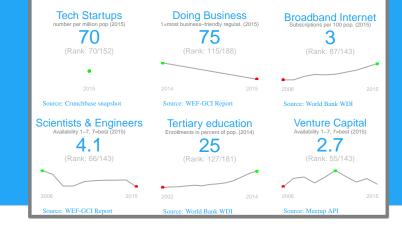
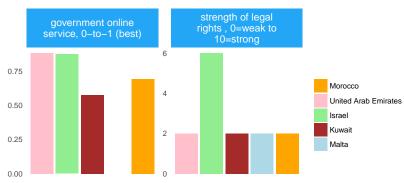
Entrepreneurship At a Glance

Morocco

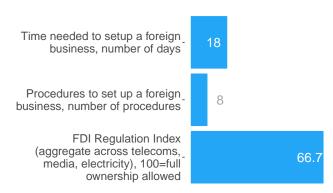


POLICY

GOVERNMENT INDEXES



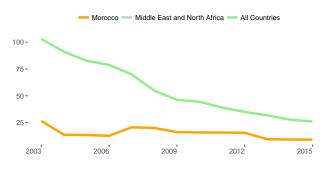
INVESTMENT CLIMATE



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

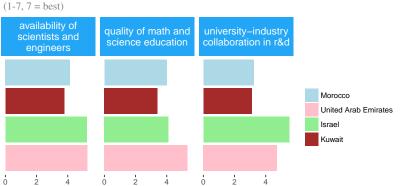
DOING BUSINESS 2015

DTF			Rank			
2015	2016	Change	2015	2016	Change	
63.47	64.51	1.04	80	75	5	
78.42	77.65	-0.77	26	29	-3	
62.34	62.34	0	59	59	0	
40	40	0	105	109	-4	
77.67	78.27	0.6	56	55	1	
77.84	78.91	1.07	65	62	3	
50	50	0	104	105	-1	
58.87	66.32	7.45	103	76	27	
33.78	33.89	0.11	130	130	0	
90.33	92.06	1.73	52	43	9	
65.41	65.64	0.23	101	102	-1	
	63.47 78.42 62.34 40 77.67 77.84 50 58.87 33.78 90.33	2015 2016 63.47 64.51 78.42 77.65 62.34 62.34 40 40 77.67 78.27 77.84 78.91 50 58.87 66.32 33.78 33.78 33.89 90.33 92.06	2015 2016 Change 63.47 64.51 1.04 78.42 77.65 -0.77 62.34 62.34 0 40 40 0 77.67 78.27 0.6 77.84 78.91 1.07 50 50 0 58.87 66.32 7.45 33.78 33.89 0.11 90.33 92.06 1.73	2015 2016 Change 2015 63.47 64.51 1.04 80 78.42 77.65 -0.77 26 62.34 62.34 0 59 40 40 0 105 77.67 78.27 0.6 56 77.84 78.91 1.07 65 50 50 0 104 58.87 66.32 7.45 103 33.78 33.89 0.11 130 90.33 92.06 1.73 52	2015 2016 Change 2015 2016 63.47 64.51 1.04 80 75 78.42 77.65 -0.77 26 29 62.34 62.34 0 59 59 40 40 0 105 109 77.67 78.27 0.6 56 55 77.84 78.91 1.07 65 62 50 50 0 104 105 58.87 66.32 7.45 103 76 33.78 33.89 0.11 130 130 90.33 92.06 1.73 52 43	

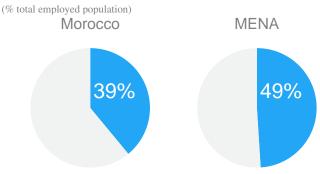
SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



POPULATION EMPLOYED IN SERVICES SECTOR



SOURCE: WORLD BANK WDI

SOURCE: WEF-GCI REPORT

FINANCE

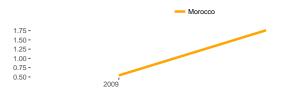
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.66	-2.27	-2.48	-2.92		
Market capitalization of listed companies, % of GDP	74.18	59.28	53.41	50.16	47.95	
Investment in telecoms with private participation, USD billions	1.12	0.8	0.82	0.44	0.88	0.61



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)



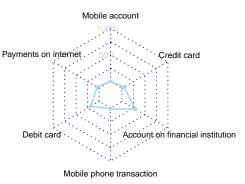
WORLD BANK - WDI

MARKETS

A NOT ENOUGHI at 3 NA [DATA NOT ENOUGHI at 3 NA [DATA NCIALTNCLUSION (% 12 22 15 1) IDATA NOT ENOUGHI at 3 NA ENOUGHI at 3 NA [DATA NOT ENOUGHI at 3 NA [DATA NOT

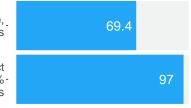
ENOUGH] at 3 NA

DIGITAL COMMERCE & INTERNET ACCESS



Middle East All Countries and North Africa Broadband Internet subscriptions (per 100 pop.) 1.5 Internet bandwidth (kb/s/capita) 1.5 NA 14.2 Internet users (per 100 pop.) 56.8

Firms with their own Website, % of firms Firms using email to interact with clients/suppliers (%), %of firms



SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

SOURCE: WORLD BANK - FINDEX

MoroccoMENA

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015	
ICT service exports, % of service exports, BoP	16.33	20.11	21.80	22.68	NA		
Company spending on R&D, 1-7, best	2.91	2.69	2.59	2.53	2.64	2.80	
Fear of Failure Rate, % of 18-64 population	28.68	_	_	_	_	41.08	
High Status Successful Entrepreneurship, % of 18-64 population	84.25	_	_		_	54.57	- -
New business density, new registrations per 1,000 people ages 15-64	0.96	NA	NA	NA	1.54	_	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	56.54	_	_		_	43.17	
Media Attention for Entrepreneurship, % of 18-64 population	73.49	_	_	_	_	52.18	
New Product early-stage Entrepr. Activity, % of TEA	17.17	_	_	_	_	55.05	
Number of tech startups, number per million pop	_	_	_	_	_	70.00	•
Perceived Capabilities, % of 18-64 population	74.50	_	_		_	47.56	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	15.74	_	_	_	_	4.44	

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015	
Access to electricity, % population	98.9	NA	100.0	NA	NA	_	
Efficiency of legal framework in settling disputes, 1-7, best	3.9	3.9	4.0	3.7	3.7	3.6	
Quality of electricity supply, 1-7, best	5.0	4.9	5.2	5.5	5.4	5.4	
% firms identifying transportation as major constraint, % of firms	_	_	_	_	_	26.9	•
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	_	_	_	_	_	48.9	•
ICT goods imports, % total goods imports	6.1	4.8	3.5	3.6	3.8	_	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

