

T&C

Snapshots

Data Note

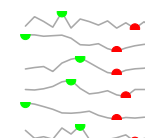


Morocco

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2007)	Unemployment rate (2014)
103.9	34.8	2,984.8	3.1	10.2

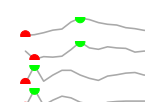
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.95	2.67	4.38	2.56	4.70	2.68
Current account balance	-1.09	-9.98	-7.55	-5.88	-4.83	-4.45
Fiscal balance (% of GDP)	-3.33	-7.35	-5.58	-4.87	-4.58	-3.69
Remittances, received (% of GDP) [1]	7.49	6.62	6.41	—	—	—
Real Effective Exchange Rate (2010=100)	106.90	95.71	97.59	96.96	97.86	98.25
Consumer Price Index, annual percent change	1.73	1.29	1.87	0.44	1.12	1.30



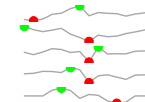
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	28.3	29.7	28.5	28.1	27.4	27.2
Gross domestic investment, of w: Private investment (% GDP) [1]	32.5	35.0	34.7	32.2	—	—
Inward FDI (% of GDP) [2]	2.7	2.8	3.2	3.3	—	—
Inward FDI, % of private investment [2]	9.4	9.1	NA	—	—	—



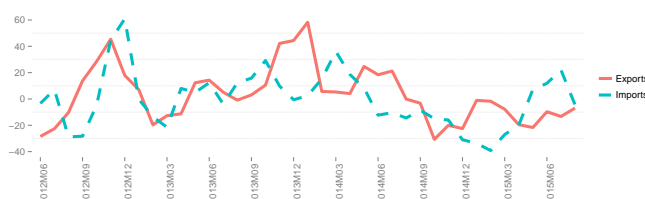
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	65.9	67.8	65.1	67.4	68.6	71.5
Trade balance (% GDP, real terms)	-3.5	-5.6	-4.2	-3.2	-2.1	-1.1
Exports, Goods and Services, annual percent change (real terms)	6.1	2.6	2.4	8.0	8.5	8.6
Imports, Goods and Services, annual percent change (real terms)	6.6	1.7	-1.5	4.5	4.9	5.3
Total reserves in months of imports [1]	7.7	4.2	4.7	—	—	—



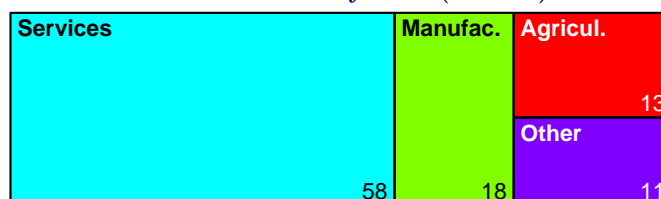
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

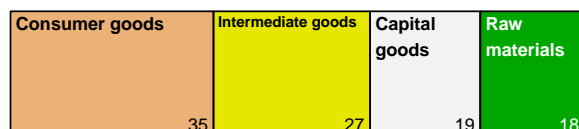


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Imports Categories by % of Total Value, 2014



Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	26	29	-3
Ease of Doing Business Rank	80	75	5
Enforcing Contracts	59	59	0
Getting Credit	105	109	-4
Getting Electricity	56	55	1
Paying Taxes	65	62	3
Protecting Minority Investors	104	105	-1
Registering Property	103	76	27
Resolving Insolvency	130	130	0
Starting a Business	52	43	9
Trading Across Borders	101	102	-1

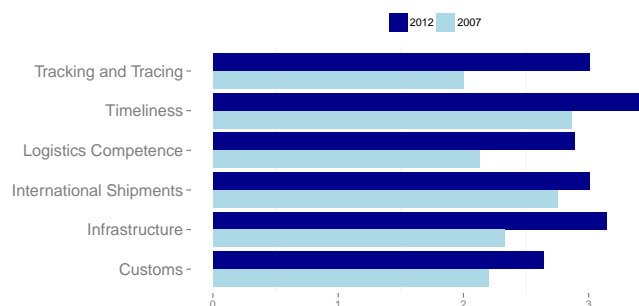
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



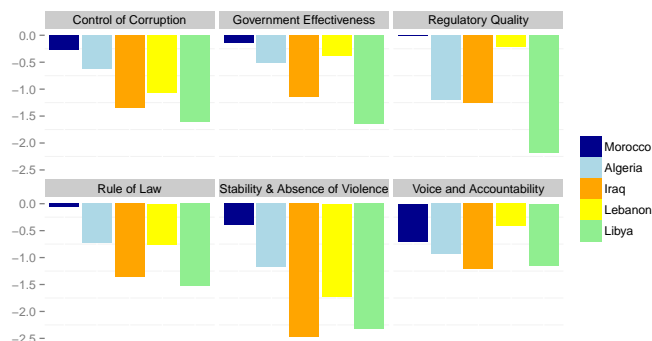
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	17	4.3
Binding (%)	100	100.0
Dispersion (Standard Deviation)	23.3	17.6
Import duties collected (% , 2010-2012) [1]	—	3.0
MFN Tariff (Agriculture)	41.5	27.4
MFN Tariff (Non-Agriculture)	13	8.5
MFN Tariff (Simple Average)	16.8	11.1
Services sectors with GATS commitments [1]	—	45.0

Sources: WITS, [1] WTO Trade Profiles

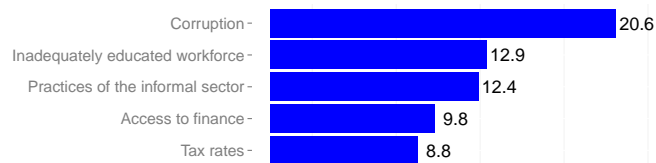
Private Sector's Views

Enterprise Survey 2013

	Morocco	Middle East and North Africa	All Countries
Number of electrical outages in a typical month	0.60	17.60	6.30
Percent of firms with a bank loan/line of credit	51.90	25.60	34.30
Proportion of investment financed by banks (%)	23.40	13.60	14.30
Proportion of investment financed internally (%)	63.70	72.70	71.80
Senior management time spent dealing with the requirements of government regulation (%)	4.60	9.10	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots
Operations
Note



Morocco

SCD/CPF

Most Recent

Product	Document Date
Morocco	2014-05-04

Planned

Product	Concept Review Date	Board Date
Morocco Performance and Learning Review	2015-12-09	2016-05-26

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
P155183	Morocco Climate Innovation Centre	Justine White	—	IPF	—	—	—	0	0	—

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
P128869	MA-Second Competitiveness DPL	Philippe De Meneval	2015-03-02	DPF	2016-03-31	200	0	—	—	L	0

Closed

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WB ASA
Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P158423	Morocco Business Environment TA	Mohamed Hisham El-Shiaty	2016-07-31	TA	N	—	0	—	0
P148926	MA: Trade and Competitiveness	Mariem Malouche	2016-02-29	EW	N	0	0	124	188

Closed

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P128429	MA-Trade and Integration-EU	Abdoulaye Sy	2013-10-01	EW	N	—	0	304	328
P119808	MA-Trade Capacity Building	Daniela Marotta	2011-06-01	TA	N	—	0	2	32
P112614	MA - Trade Capacity building IV	Daniela Marotta	2009-02-24	TA	N	—	0	38	103
P107107	MA-Trade Policy Modelling Cap Bldg III	Jose R. Lopez Calix	2008-08-01	TA	N	—	0	17	17
P110233	Morocco:Building Analytical Capacity	Soamiely Andriamananjara	2008-05-02	TE	N	—	0	—	0
P101528	Morocco Trade Policy Support II	Ndiame Diop	2007-06-19	TA	N	—	0	13	13
P095761	Making the ENP Work for Morocco	Ndiame Diop	2007-06-07	EW	N	—	0	211	267
P103359	Morocco: Analytical Trade Policy Analysis	Soamiely Andriamananjara	2007-04-12	TE	N	—	0	35	35
P099250	MA-Trade Policy Modeling	Ndiame Diop	2006-05-01	TA	N	—	0	52	52
P100231	Seminar on Trade Remedies	Gianni Zanini	2006-04-05	TE	N	—	0	15	20

IFC ASA
Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
599527	MOROCCO QUALITY OF PUBLIC SERVICE DELIVERY AND TRANSPARENCY TO IMPROVE THE INVESTMENT CLIMATE	Solf, Sylvia	2013-11-22	2016-10-31	525	420	30
599824	E4E Logistics/ Tourism Morocco	Benkirane, Zineb	2013-06-27	2016-12-31	1,285	240	136

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
557046	Business Registration Simplification in Casablanca	Riou, Delphine	2007-10-16	2009-12-31	275	310	0
558666	Morocco ADR Phase 1	Merchant, Navin Salim	2007-08-29	2009-11-30	653	629	0
542685	Morocco DB TA'06	Moullier, Thomas	2006-02-05	2007-07-31	16	17	0
520976	Capacity building of AZIT	Balafrej, Omar	2005-06-25	2009-06-30	0	26	0
521144	Tangier Invest	Brickell, Julia Claire Hazelton	2005-06-25	—	0	0	0
537803	ICA Morocco 2004	Charafi, Yasser	2005-06-25	—	0	0	0