













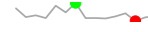



# Trade and Competitiveness Monitoring Note



## Morocco

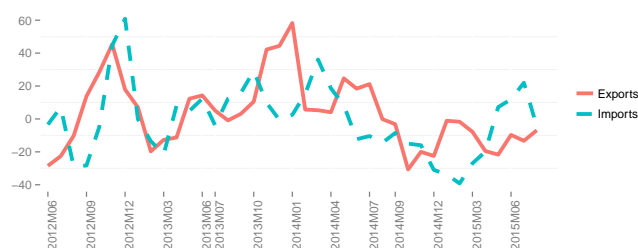
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2007)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
99.9	34.4	2,906.2	3.1	9.8	80.0

### 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	
Cash surplus/deficit (% of GDP)	-3.33	-7.35	-5.58	-4.87	-4.58	-3.69	
Gross Fixed Investment (% GDP)	28.25	29.72	28.54	28.11	27.36	27.23	
Gross capital formation (% of GDP) [1]	31.85	35.02	34.71	32.19	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	2.69	2.84	3.18	3.30	—	—	
Private capital flows, total (% of GDP) [2]	9.40	9.07	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	65.92	67.79	65.14	67.41	68.64	71.46	
Trade balance (% GDP, real terms)	-3.53	-5.65	-4.20	-3.24	-2.14	-1.13	
Exports, Goods and Services, annual percent change (real terms)	6.09	2.62	2.35	8.00	8.50	8.60	
Imports, Goods and Services, annual percent change (real terms)	6.58	1.70	-1.45	4.50	4.90	5.30	
Personal remittances, received (% of GDP) [1]	7.46	6.62	6.41	—	—	—	
General government gross debt [3]	54.83	58.30	61.49	63.37	63.85	63.95	
Total reserves in months of imports [1]	7.74	4.22	4.65	—	—	—	
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	

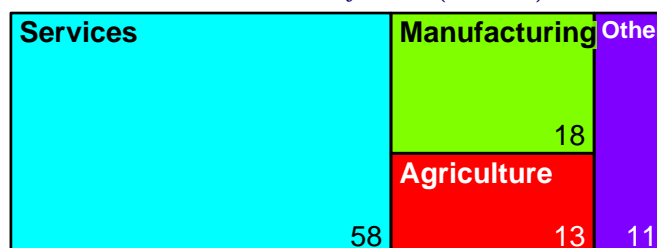
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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

Consumer goods	Intermediate goods	Capital goods	Raw materials
35	27	19	18

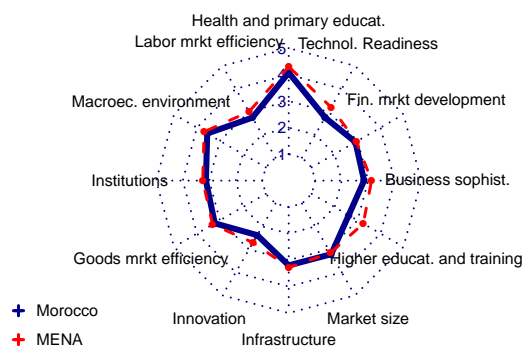
Source: World Integrated Trade Solution (WITS)

### 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

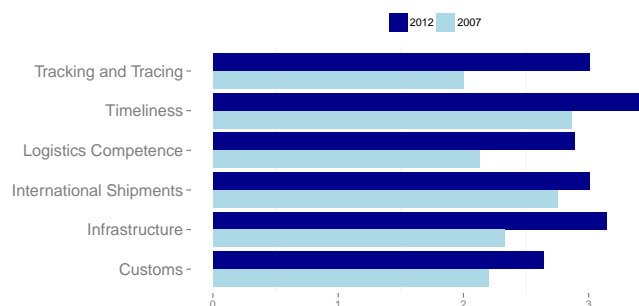
Source: Doing Business Report 2015

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



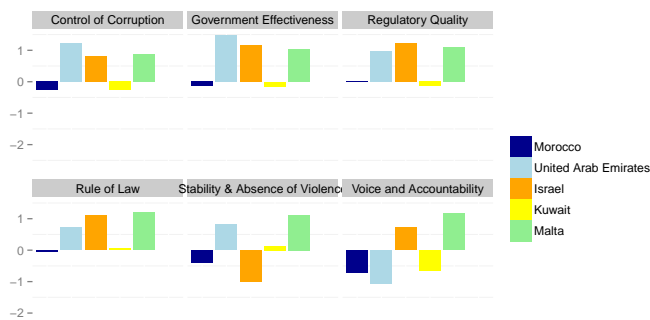
Source: WEF Global Competitiveness Report 2015

## 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

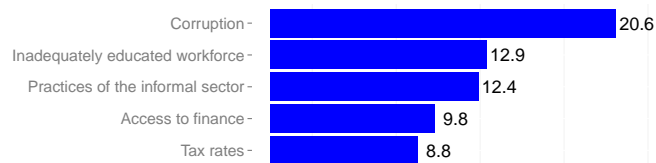
## Private Sector's Views

### 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