

# T&C

## Snapshots

### Data Note

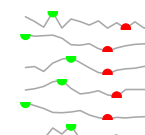


## Morocco

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2007) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 109.5                      | 35.2                         | 3,106.3                                 | 3.1                 | 10.2                     |

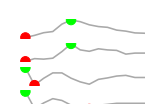
### Macro Indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015  | 2016  | 2017  |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %)                       | 4.76          | 4.38  | 2.56  | 4.70  | 2.68  | 4.01  |
| Current account balance                     | -1.77         | -7.55 | -5.88 | -4.83 | -4.45 | -3.70 |
| Fiscal balance (% of GDP)                   | -3.64         | -5.58 | -4.87 | -4.58 | -3.69 | -3.01 |
| Remittances, received (% of GDP) [1]        | 7.41          | 6.41  | —     | —     | —     | —     |
| Real Effective Exchange Rate (2010=100)     | 106.03        | 97.59 | 96.96 | 97.86 | 98.25 | 98.42 |
| Consumer Price Index, annual percent change | 1.70          | 1.87  | 0.44  | 1.12  | 1.30  | 1.40  |



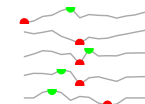
### Investment indicators

|   | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP)                               | 28.4          | 28.5 | 28.1 | 27.4 | 27.2 | 26.9 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 32.8          | 34.7 | 32.2 | —    | —    | —    |
| Inward FDI (% of GDP) [2]                                       | 2.7           | 3.2  | 3.3  | —    | —    | —    |
| Inward FDI, % of private investment [2]                         | 9.4           | NA   | —    | —    | —    | —    |



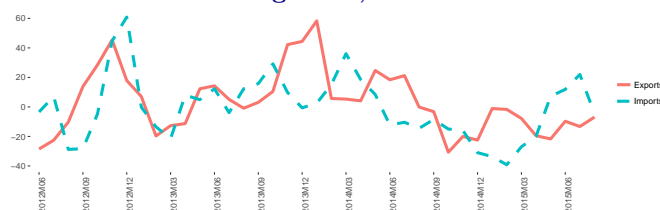
### Trade Indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015  | 2016  | 2017  |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 66.06         | 65.14 | 67.41 | 68.64 | 71.46 | 73.57 |
| Trade balance (% GDP, real terms)                               | -3.69         | -4.20 | -3.24 | -2.14 | -1.13 | 0.01  |
| Exports, Goods and Services, annual percent change (real terms) | 5.80          | 2.35  | 8.00  | 8.50  | 8.60  | 8.80  |
| Imports, Goods and Services, annual percent change (real terms) | 6.17          | -1.45 | 4.50  | 4.90  | 5.30  | 5.40  |
| Total reserves in months of imports [1]                         | 7.30          | 4.65  | —     | —     | —     | —     |



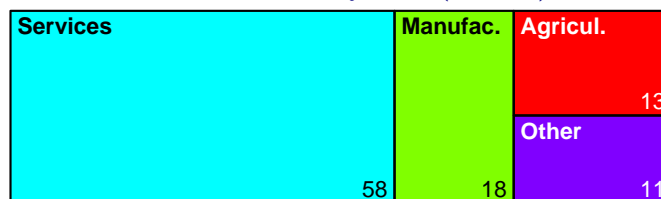
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

### Gross Value Added by Economic Activity 2013 (% GDP)

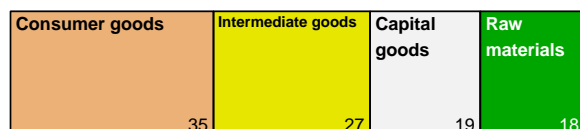


Source: World Development Indicators (WDI)

### 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             |

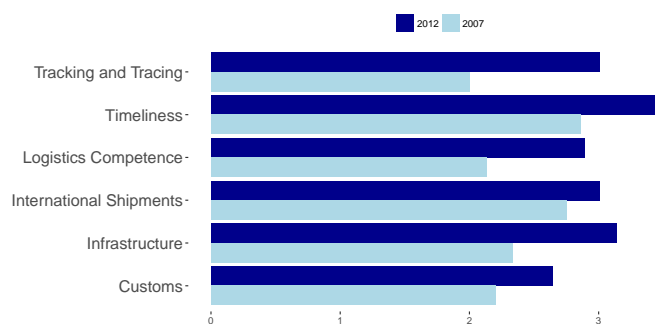
Source: Doing Business Report 2015

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



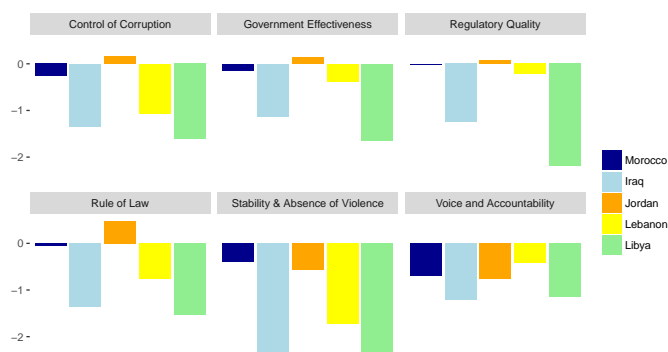
Source: WEF Global Competitiveness Report 2015

## 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 - Country partnership strategy for the period FY2014-2017 |          | 2014-05-12 |

## 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

[illegible]

WB ASA  
Active

| Task ID | Task Name                       | Team Leader              | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|---------------------------------|--------------------------|--------------------------|--------------|-----------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| P158423 | Morocco Business Environment TA | Mohamed Hisham El-Shiaty | 2016-07-31               | TA           | N         | —                                | 0                                   | —                                 | 0                                    |

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) |
|---------|---|--------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P148926 | MA: Trade and Competitiveness             | Mariem Malouche          | 2016-02-20               | EW           | N         | 0                              | 0                                 | 124                             | 188                                |
| 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                                 |