



# Snapshots Data Note



### Morocco

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

### **Macro Indicators**

| 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**

| Trado 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

# (among all countries)

Data not available

### Imports Categories by % of Total Value, 2014

| Consumer goods | Intermediate goods | Capital<br>goods | Raw<br>materials |
|----------------|--------------------|------------------|------------------|
| 35             | 27                 | 19               | 18               |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks

|                                   | 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 Busines Report 2015

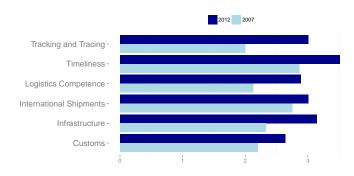
### WEF Competitiveness Indicators

(Scale 1-5, 5=best)

# Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. mrkt development 2: Institutions Business sophist. Goods mrkt efficiency Higher educat. and training + Morocco Innovation Market size h MENA Infrastructure

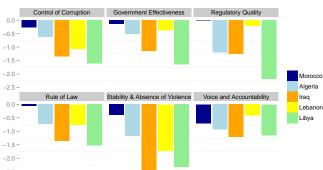
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



-2.5 -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

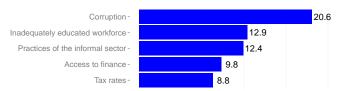
### Private Sector's Views

### **Enterprise Survey 2013**

| Effect prise Survey 2010   |         |                              |               |
|--|---------|------------------------------|---------------|
|  | 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 (% respondants)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015





T&C Snapshots Operations Note

# WB Lending Pipeline

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

# WB Portfolio

### Active

| Project ID | Project Name                        | Team Leader            | Approval<br>Date | Lending<br>Inst.<br>Type | Closing<br>Date | Commitment U<br>(US\$M) | Indisbursed<br>Balance<br>(US\$M) | Project<br>Rating<br>DO | Project<br>Rating<br>IP | Overall<br>Risk | Months<br>in Prob-<br>lem<br>Status |
|------------|-------------------------------------|------------------------|------------------|--------------------------|-----------------|-------------------------|-----------------------------------|-------------------------|-------------------------|-----------------|-------------------------------------|
| P128869    | MA-Second<br>Competitiveness<br>DPL | Philippe De<br>Meneval | 2015-03-<br>02   | DPF                      | 2016-03-<br>31  | 200                     | 0                                 | _                       | _                       | S               | 0                                   |

### Closed

| Project ID | Project Name | Team Leader | Approval | Lending | Closing | Commitment | Project | Project | IEG     |
|------------|--------------|-------------|----------|---------|---------|------------|---------|---------|---------|
|            |              |             | Date     | Inst.   | Date    | (US\$M)    | Rating  | Rating  | Outcome |
|            |              |             |          | Type    |         |            | DO      | IP      | Rating  |

None

## WB ASA

### Active

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

### Closed

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

# IFC ASA

### Active

None

| Project ID | Project Name | Team Leader | IP Approval<br>Date | Expected End<br>Date | Approval<br>Value (in<br>US\$K) | Current<br>Expenditure<br>(in US\$K) |
|------------|--------------|-------------|---------------------|----------------------|---------------------------------|--------------------------------------|
| None       |              |             |                     |                      |                                 |                                      |
| Closed     |              |             |                     |                      |                                 |                                      |
| Project ID | Project Name | Team Leader | IP Approval<br>Date | Expected End<br>Date | Approval<br>Value (in<br>US\$K) | Current<br>Expenditure<br>(in US\$K) |