

T&C

Snapshots

Data Note

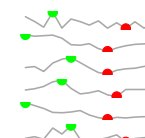


Morocco

| | | | | |
|----------------------------|------------------------------|---------------------------|---|---------------------|
| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Poverty rate (2007) |
| 109.5 | 35.2 | 446,300.0 | 3,106.3 | 3.1 |

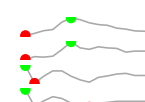
Macro Indicators

| | 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 |



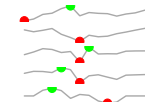
Investment indicators

| | 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 | — | — | — | — |



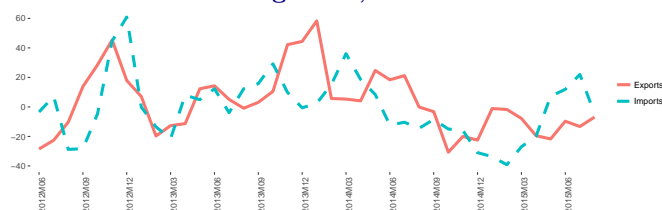
Trade Indicators

| | 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 | — | — | — | — |



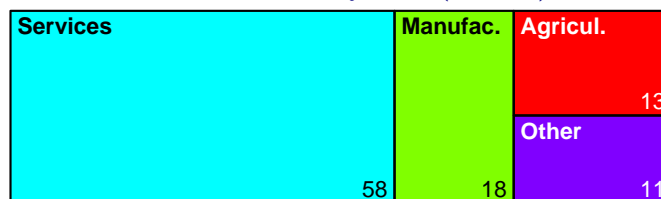
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

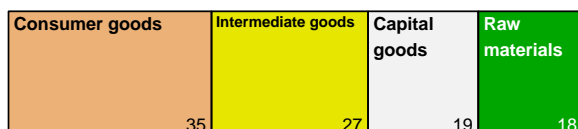


Source: World Development Indicators (WDI)

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 |

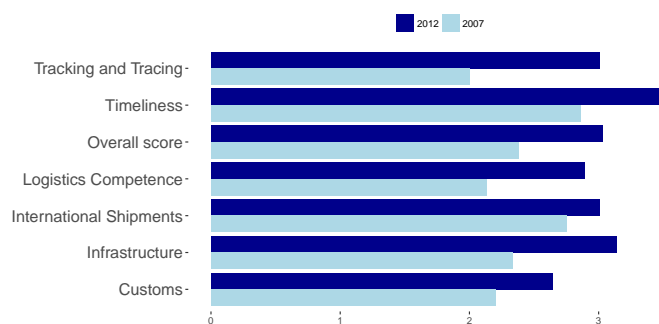
Source: Doing Business Report 2015

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



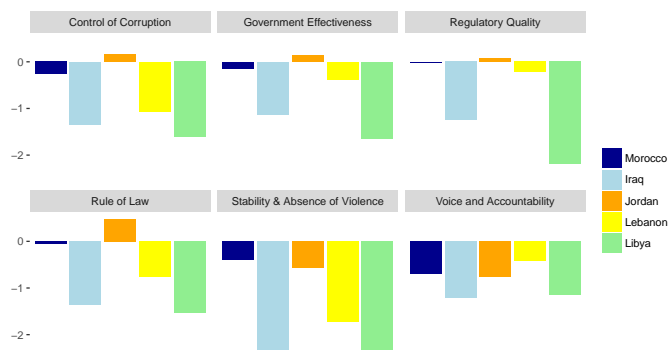
Source: WEF Global Competitiveness Report 2015

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 View

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 |

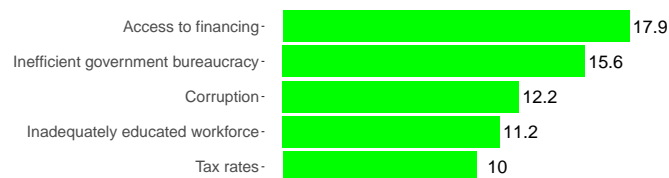
Source: Enterprise Survey 2013

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 | — | — | S | 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 | 424 | 34 |
| 599824 | E4E Logistics/ Tourism Morocco | Benkirane, Zineb | 2013-06-27 | 2016-12-31 | 1,135 | 244 | 141 |
| 601499 | Morocco Climate Innovation Center | White, Justine | — | — | 0 | 0 | 0 |

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 | 2005-06-25 | — | 0 | 0 | 0 |
| 537803 | ICA Morocco 2004 | Hazelton Charafi, Yasser | 2005-06-25 | — | 0 | 0 | 0 |