

April 1998

IMF Staff Country Report No. 98/42

Morocco: Statistical Appendix

This Statistical Appendix report on Morocco was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Morocco or the Executive Board of the IMF.

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MOROCCO

Statistical Appendix

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Approved by the Middle Eastern Department

February 19, 1998

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Morocco: Basic Data
(Area, population, and GDP per capita)

Area	459,000 square kilometers
Population: Total (1996)	26.8 million
Growth rate (1996)	1.7 percent
GDP per capita (1996)	US\$1,374

	1992	1993	1994	1995	1996 1/
(In millions of Moroccan dirhams)					
National accounts					
GDP at current prices	242,911	249,223	279,322	281,207	320,919
(Annual percentage change)					
Gross domestic product at constant prices	-4.0	-1.0	10.4	-7.0	12.0
Primary sector	-36.9	-4.7	61.4	-43.9	78.8
Secondary sector	2.4	-1.0	4.0	3.6	4.5
Tertiary sector	7.0	-2.2	2.9	-0.6	2.5
Government	2.9	4.9	-0.3	4.7	2.4
Price movements					
GDP deflator	4.4	3.6	1.5	8.3	1.9
Consumer prices					
Annual average	5.7	5.2	5.1	6.1	3.0
(In percent of GDP)					
Gross fixed investment	22.4	22.8	20.7	22.4	20.2
Gross national savings	22.1	20.9	19.0	16.9	18.8
(In millions of Moroccan dirhams)					
Revenue 2/	63,659	67,030	69,617	67,462	79,747
Current expenditure	51,999	54,954	59,793	62,335	67,699
Capital expenditure	16,998	19,597	18,678	19,680	18,359
Overall deficit (-) on a payment-order basis	-5,338	-7,521	-8,854	-14,553	-6,311
Net change in payments arrears (decrease -)	341	-1,411	-289	5,123	209
Financing	4,997	8,932	9,143	9,430	6,102
Foreign grants	--	2,148	619	270	--
Foreign borrowing (net) 3/	-3,174	-1,799	-5,044	-2,381	-4,632
Debt relief	3,452	0	0	0	0
Domestic bank borrowing (net)	2,924	2,343	4,187	8,109	-1,001
Other	1,795	6,240	9,381	3,432	11,735
(In percent of GDP)					
Overall deficit					
Payment-order basis	-2.2	-3.0	-3.2	-5.3	-2.0
Cash basis	-2.0	-3.6	-3.3	-3.4	-1.9

	1992	1993	1994	1995	1996 1/
(In millions of Moroccan dirhams)					
Money and credit (end-year)					
Foreign assets (net)	29,546	31,883	36,660	30,296	32,948
Domestic credit	125,544	136,906	148,897	169,203	180,083
Claims on government (net)	67,329	71,603	75,646	86,219	88,198
Credit to the economy	58,215	65,303	73,251	82,984	91,885
Money and quasi-money	146,507	158,145	174,242	186,516	198,780
(In percent of GDP)					
Money and quasi-money (end-of-year data)	60.3	63.5	62.4	67.4	61.9
(In millions of SDRs)					
Balance of payments					
Current account balance before grants	-480	-394	-544	-1,048	-460
(In percent of GDP)	-2.4	-2.1	-2.6	-4.8	-1.8
Exports, f.o.b.	3,559	3,537	3,869	4,530	4,748
Imports, f.o.b.	-5,310	-5,015	-5,341	-6,109	-6,214
Services and private transfers	1,271	1,084	928	531	1,006
Official grants	55	22	38	46	35
Capital account (net)	389	657	905	605	563
Gross disbursements	1,256	1,405	1,023	1,139	1,070
Amortization	-1,240	-1,165	-1,205	-1,288	-1,305
Other (including private capital)	373	417	1,087	755	797
Exceptional financing 4/	922	0	0	0	54
Overall balance	372	285	399	-396	191
Gross official reserves (end-year) 5/	2,576	2,631	2,954	2,396	2,612
Stock of external debt					
(In billions of U.S. dollars) 6/	21.3	21.1	22.0	22.9	22.0
Exchange rates (period average)					
Dirhams per SDR	12.0	13.0	13.2	13.0	12.6
Dirhams per U.S. dollar	8.5	9.3	9.2	8.5	8.7
Dirhams per French franc	1.6	1.6	1.7	1.7	1.7

Source: Moroccan authorities.

1/ Fiscal data for 1996 refer to fiscal year 1996/97 (July-June).

2/ Including privatization receipts.

3/ Before debt relief.

4/ Debt relief, and net change in arrears. In 1996 refers to a discount on debt-equity swap operations with France.

5/ Excluding gold.

6/ Including use of Fund credit.

Morocco: Basic Social and Demographic Indicators, 1971-96

	1971	1980	1987	1993	1994	1995	1996
(In millions; unless otherwise specified)							
Population characteristics							
Total population	15.4	19.3	22.7	25.6	26.0	26.4	26.8
Rural population	10.0	11.4	12.2	12.3	12.8	12.5	12.7
Population under 15	7.0	9.0	9.6	9.9	9.6	9.6	9.5
Birth rate (per 1,000)	41.0	39.9	31.4	27.3	26.6	24.2	23.6
Death rate (per 1,000)	17.4	10.6	7.4	7.0	6.8	6.7	6.5
Life expectancy	52.4	59.1	65.0	67.3	67.9	68.4	68.8
Population growth	2.8	2.6	2.4	2.0	1.9	1.8	1.7
Number of children per woman	7.4	5.9	4.5	3.4	3.3	3.3	3.1
Health, food, and nutrition							
Infant mortality (per 1,000)	125.2	92.0	82.0	65.6	...	...	63.1
Persons per physician (thousands)	13.1	11.0	5.4	3.1	2.9	2.9	2.9
Education							
Literacy rate (percent)	14.0	28.9	34.0	41.7	42.1	43.7	...
Primary enrollment (percent)	52.5	83.0	71.7	77.2	80.6	82.9	...
Secondary enrollment (percent)	12.6	26.0	38.0	37.4	37.9	38.0	...
Pupils per teacher in primary schools	35	38	27	28	28	28	28
Pupils per teacher in secondary schools	20	21	20	16	16	17	17
(In percent; unless otherwise specified)							
Urban employment							
Total employment (in percent of urban population)	23.6	...	26.7	27.4	27.3	28.0	28.5
Female employment (in percent of urban population)	7.0	...	12.1	11.8	12.1	15.0	14.2
Unemployment rate	2.3	...	14.4	15.9	20.3	22.9	18.1
Young unemployment rate (15-24 years)	...	...	27.1	30.2	39.9	37.3	32.0
Salary and income							
GDP per capita (1990 dirhams)	5,895	7,561	7,907	8,286	9,144	8,348	9,277
GDP per capita (current U.S. dollars)	275	975	819	1,027	1,163	1,238	1,374
Minimum wage (in 1980 dirhams per hour) 1/	2.17	1.96	2.21	2.72	2.72	2.69	2.74
(In percent of GDP)							
Social investment							
Government total expenditure on education	...	5.7	4.8	5.9	5.3	5.6	5.2
Government total expenditure on health	...	1.0	0.9	0.9	1.0	1.1	1.0

Sources: Moroccan authorities; World Bank; and Fund staff estimates.

1/ Minimum wage in the nonagricultural sector.

Table A1. Morocco: Gross Domestic Product
by Sector of Origin, 1992-96

	1992	1993	1994	1995	1996
	(In millions of Moroccan dirhams at current prices)				
Primary sector	37,369	36,602	51,758	41,545	65,478
Agriculture, livestock, and fishing	37,369	36,602	51,758	41,545	65,478
Secondary sector	78,522	80,475	86,103	93,015	98,007
Mining	5,073	4,958	5,151	5,056	5,539
Energy and water	17,359	18,665	21,304	23,844	24,568
Manufacturing	44,050	44,851	47,585	51,680	54,384
Construction and public works	12,040	12,000	12,061	12,433	13,515
Tertiary sector	96,040	99,639	107,326	109,906	118,084
Commerce	28,012	28,381	32,168	31,707	35,755
Transport and communications	15,408	16,465	16,631	17,508	18,152
Other services	29,464	31,861	35,421	37,295	39,724
Indirect taxes less subsidies	23,156	22,932	23,106	23,395	24,452
Government	30,979	32,507	34,134	36,740	39,350
Gross domestic product (GDP)	242,911	249,223	279,322	281,207	320,919
	(Annual percentage change)				
Primary sector	-23.3	-2.1	41.4	-19.7	57.6
Agriculture, livestock, and fishing	-23.3	-2.1	41.4	-19.7	57.6
Secondary sector	5.0	2.5	7.0	8.0	5.4
Mining	-4.5	-2.3	3.9	-1.8	9.5
Energy and water	10.5	7.5	14.1	11.9	3.0
Manufacturing	5.5	1.8	6.1	8.6	5.2
Construction and public works	-0.2	-0.3	0.5	3.1	8.7
Tertiary sector	7.2	3.7	7.7	2.4	7.4
Commerce	2.5	1.3	13.3	-1.4	12.8
Transport and communications	10.8	6.9	1.0	5.3	3.7
Other services	11.9	8.1	11.2	5.3	6.5
Indirect taxes less subsidies	5.1	-1.0	0.8	1.3	4.5
Government	5.9	4.9	5.0	7.6	7.1
Gross domestic product (GDP)	0.2	2.6	12.1	0.7	14.1
	(In percent of GDP)				
Primary sector	15.4	14.7	18.5	14.8	20.4
Agriculture, livestock, and fishing	15.4	14.7	18.5	14.8	20.4
Secondary sector	32.3	32.3	30.8	33.1	30.5
Mining	2.1	2.0	1.8	1.8	1.7
Energy and water	7.1	7.5	7.6	8.5	7.7
Manufacturing	18.1	18.0	17.0	18.4	16.9
Construction and public works	5.0	4.8	4.3	4.4	4.2
Tertiary sector	39.5	40.0	38.4	39.1	36.8
Commerce	11.5	11.4	11.5	11.3	11.1
Transport and communications	6.3	6.6	6.0	6.2	5.7
Other services	12.1	12.8	12.7	13.3	12.4
Indirect taxes less subsidies	9.5	9.2	8.3	8.3	7.6
Government	12.8	13.0	13.3	13.1	12.3
Gross domestic product (GDP)	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Population, Direction de la Statistique.

Table A2. Morocco: Gross Domestic Product by Sector of Origin, 1992-96

	1992	1993	1994	1995	1996
(In millions of Moroccan dirhams at constant 1980 prices)					
Primary sector	15,163	14,457	23,333	13,086	23,402
Agriculture, livestock, and fishing	15,163	14,457	23,333	13,086	23,402
Secondary sector	32,347	32,018	33,298	34,490	36,048
Mining	3,262	3,156	3,426	3,445	3,479
Energy and water	4,183	4,125	4,448	4,883	5,647
Manufacturing	20,099	19,911	20,665	21,429	21,983
Construction and public works	4,804	4,827	4,760	4,733	4,939
Tertiary sector	45,068	44,076	45,357	45,074	46,211
Commerce	14,435	13,900	15,185	14,281	15,694
Transport and communications	6,864	7,083	7,635	7,544	7,684
Other services	13,230	13,445	14,100	14,047	14,317
Indirect taxes less subsidies	10,539	9,649	8,636	9,202	8,516
Government	18,342	19,246	19,182	20,088	20,567
Gross domestic product (GDP)	110,920	109,797	121,170	112,738	126,228
(Annual percentage change)					
Primary sector	-36.9	-4.7	61.4	-43.9	78.8
Agriculture, livestock, and fishing	-36.9	-4.7	61.4	-43.9	78.8
Secondary sector	2.4	-1.0	4.0	3.6	4.5
Mining	4.7	-3.2	8.6	0.5	1.0
Energy and water	6.5	-1.4	7.8	9.8	15.6
Manufacturing	2.7	-0.9	3.8	3.7	2.6
Construction and public works	-3.6	0.5	-1.4	-0.6	4.4
Tertiary sector	7.0	-2.2	2.9	-0.6	2.5
Commerce	-1.8	-3.7	9.2	-6.0	9.9
Transport and communications	4.6	3.2	7.8	-1.2	1.9
Other services	6.1	1.6	4.9	-0.4	1.9
Import duties less subsidies	19.4	-8.4	-10.5	6.6	-7.5
Government	2.9	4.9	-0.3	4.7	2.4
Gross domestic product (GDP)	-4.0	-1.0	10.4	-7.0	12.0

Source: Ministry of Population, Direction de la Statistique.

Table A3. Morocco: Supply and Use of Resources, 1992-96

	1992	1993	1994	1995	1996
(In millions of Moroccan dirhams at current prices)					
Gross domestic product	242,912	249,223	279,323	281,207	320,919
Imports of goods and nonfactor services 1/ 4/	66,829	67,025	83,518	94,185	93,049
Total resources	309,740	316,248	362,841	375,393	413,968
Gross domestic expenditure	267,355	271,699	304,645	309,597	345,101
Domestic consumption 2/	210,983	215,723	245,023	249,094	279,102
Nongovernment	170,137	170,670	197,170	200,758	226,511
Government	40,846	45,053	47,853	48,336	52,591
Gross fixed investment	54,364	56,719	57,900	62,899	64,744
Nongovernment	47,702	47,831	49,078	53,763	57,033
Government	6,662	8,888	8,822	9,136	7,711
Change in stocks	2,009	-744	1,722	-2,397	1,255
Exports of goods and nonfactor services 3/ 4/	42,385	44,550	58,197	65,796	68,867
Memorandum items:					
Net income from abroad (including transfers)	11,940	9,063	10,115	8,053	9,413
National disposable income	254,851	258,286	289,438	289,260	330,332
(In percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services 1/ 4/	27.5	26.9	29.9	33.5	29.0
Total resources	127.5	126.9	129.9	133.5	129.0
Gross domestic expenditure	110.1	109.0	109.1	110.0	107.5
Domestic consumption 2/	86.9	86.6	87.7	88.7	87.0
Nongovernment	70.0	68.5	70.6	71.4	70.6
Government	16.8	18.1	17.1	17.5	16.4
Gross fixed investment	22.4	22.8	20.7	22.4	20.2
Nongovernment	19.6	19.2	17.6	19.1	17.8
Government	2.8	3.6	3.1	3.3	3.4
Change in stocks	0.8	-0.2	0.6	-0.9	0.4
Exports of goods and nonfactor services 3/ 4/	17.4	17.9	20.8	23.4	21.5
Memorandum items:					
Net income from abroad (including transfers)	4.9	3.6	3.6	2.9	2.9
National disposable income	104.9	103.6	103.3	102.9	102.9

Source: Ministry of Population, Direction de la Statistique.

1/ Excludes consumption of residents abroad.

2/ Includes consumption of nonresidents in Morocco.

3/ Excludes consumption of nonresidents in Morocco.

4/ Starting in 1994, exports and imports include goods traded under the *régime d'admission temporaire sans paiement*.

Table A4. Morocco: Savings-Investment Balance, 1992-96
(In percent of GDP)

	1992	1993	1994	1995	1996
Gross domestic product	100.0	100.0	100.0	100.0	100.0
National consumption	82.8	82.7	84.7	86.0	84.2
Government	16.8	18.1	17.1	17.2	16.4
Nongovernment	66.0	64.6	67.5	68.8	67.8
Gross domestic savings 1/	17.2	17.3	15.3	14.0	15.8
Gross national savings	22.1	20.9	19.0	16.9	18.8
Government	1.2	-0.1	-0.6	-2.2	-0.4
Nongovernment	20.8	21.0	19.8	18.3	19.2
Gross investment	23.2	22.5	21.3	21.5	20.6
Gross fixed investment	22.4	22.8	20.7	22.4	20.2
Government	3.1	7.9	3.2	3.3	3.2
Nongovernment	19.2	19.2	17.4	18.7	16.9
Changes in stocks	0.8	-0.3	0.6	-0.9	0.4
National savings-investment gap	-1.0	-1.5	-2.4	-4.6	-1.8
Government	-1.9	-3.7	-3.7	-5.5	-3.6
Nongovernment	0.8	2.1	1.8	0.7	1.9
Exports of goods and nonfactor services 2/ 3/	17.4	17.9	20.8	23.4	21.5
Imports of goods and nonfactor services 3/ 4/	27.5	26.9	29.9	33.5	29.0
Resource gap	-9.9	-9.0	-9.1	-10.1	-7.5
Net income from abroad (including transfers)	4.9	3.6	3.6	2.9	2.9
Net consumption of nonresidents	4.0	3.8	3.1	2.6	2.8
Capital transfers	0.1	0.1	0.0	0.0	0.0
External current account (national accounts data)	-1.0	-1.5	-2.4	-4.6	-1.8
Statistical discrepancy	-1.0	-0.4	0.1	0.0	0.1
External current account (balance of payments data)	-2.0	-1.9	-2.3	-4.6	-1.7

Source: Ministry of Population, Direction de la Statistique.

1/ National savings adjusted for net factor income and current transfers from abroad.

2/ Excluding local consumption by nonresidents.

3/ From 1994 exports and imports include goods traded under the regime *admission temporaire sans paiement*.

4/ Excluding consumption by residents abroad.

Table A5. Morocco: Gross Fixed Capital Formation and its Components, 1992-96

	1992	1993	1994	1995	1996
(In millions of Moroccan dirhams at current prices)					
Machinery and equipment	26,391	28,763	29,561	33,175	32,815
Construction	15,552	15,123	15,220	15,600	16,711
Public works	9,859	10,099	10,403	11,122	12,049
Land management and forestation	1,693	1,869	1,747	1,991	2,137
Livestock	869	865	969	1,011	1,032
Gross fixed capital formation	54,364	56,719	57,899	62,899	64,744
<i>Of which</i>					
Government agencies	6,663	8,888	8,822	9,136	7,711
In percent of total	12.3	15.7	15.2	14.5	11.9

Source: Ministry of Population, Direction de la Statistique.

Table A6. Morocco: Production, Consumption, Imports,
and Prices of Main Cereals, 1992/93–1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97
Cultivated area					
Total	4,909	5,956	3,934	5,897	4,830
Annual change in percent	-0.1	21.3	-33.9	49.9	-18.1
Production					
Total	2,692	9,446	1,749	9,981	4,015
Annual change in percent	-5.8	250.9	-81.5	470.7	-59.8
Hard wheat	631	2,342	439	2,269	882
Soft wheat	942	3,181	652	3,646	1,435
Barley	1,027	3,720	608	3,831	1,324
Maize	92	203	50	235	374
Yield					
Total	548	1,586	445	1,693	831
Annual change in percent	-5.8	189.4	-72.0	280.3	-50.9
Imports	3,628	1,670	3,563	2,890	...
Prices					
Average producer price (in dirhams/kg)					
Soft wheat	2.7	2.4	2.9	2.3	2.6
Hard wheat	3.1	2.7	3.2	2.6	2.9
Barley	2.0	1.2	2.0	1.4	1.7
Maize	2.5	2.3	2.5	2.2	2.4

Source: Moroccan authorities.

1/ Crop year: November to October.

Table A7. Morocco: Area, Production, and Yield of Cereals, 1992/93–1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97
(In thousands of hectares)					
Cultivated area					
Total	5,020	6,073	3,986	5,981	...
Hard wheat	1,134	1,336	820	1,249	972
Soft wheat	1,177	1,714	1,148	1,964	1,521
Barley	2,151	2,582	1,579	2,430	1,996
Maize	447	324	387	254	341
Subtotal	4,909	5,956	3,934	5,897	4,830
Rice	11	11	1	9	...
Other cereals	100	107	51	75	...
(In thousands of metric tons)					
Production					
Total	2,810	9,628	1,766	10,093	...
Hard wheat	631	2,342	439	2,269	882
Soft wheat	942	3,181	652	3,646	1,435
Barley	1,027	3,720	608	3,831	1,624
Maize	92	203	50	235	374
Subtotal	2,692	9,446	1,749	9,981	4,015
Rice	54	70	4	53	...
Other cereals	64	112	13	59	...
(In kilograms per hectare)					
Yields					
Hard wheat	556	1,753	535	1,817	910
Soft wheat	800	1,856	568	1,856	940
Barley	477	1,441	385	1,576	660
Maize	206	626	129	925	110
Rice	4,909	6,364	4,000	5,889	...
Other cereals	640	1,047	255	787	...

Source: Moroccan authorities.

1/ Crop year: November to October.

Table A8. Morocco: Sugar Industry Developments, 1993-97
(In thousands of tons)

	1993	1994	1995	1996	1997
Volume processed 1/	4,108	3,950	3,650	3,865	3,600
Sugar beets	3,162	3,047	2,620	3,140	2,856
Sugarcane	946	903	1,030	725	744
Domestic production	494	478	438	397	413
From sugar beets	399	395	341	310	335
Raw sugar	...	221	188	...	...
White sugar	...	174	153	310	335
From sugarcane	95	83	97	87	78
Raw sugar	...	24	22	19	...
White sugar	...	59	75	68	78
Imports	256	440	477	512	419
Raw sugar	256	440	477	512	419
White sugar	0	0	0	0	0
Refined sugar production	850	906	901	920	930
Sugar consumption	816	830	882	889	900

Source: Moroccan authorities.

1/ Production during the sugar beet season (May 15-August 10).

Table A9. Morocco: Marine Fisheries, 1992-96
(In thousands of metric tons)

	1992	1993	1994	1995	1996
Production	555	628	751	852	625
Coastal fishing	414	475	609	729	525
Deep-sea fishing	132	145	135	114	91
Other activities	9	9	7	10	9
Local consumption	183	176	190	188	169
Exports	189	199	208	238	203
Fresh and frozen fish	33	32	32	29	30
Crustaceans and mollusks	94	109	112	111	98
Canned fish	55	56	59	68	62
By-products	7	2	5	30	13

Source: Moroccan authorities.

Table A10. Morocco: Mineral Production and Exports, 1992-96
(In thousands of tons)

	1992	1993	1994	1995	1996
Production					
Phosphate rock extraction	19,145	18,305	20,335	20,314	20,792
Iron ore	85	66	65	47	12
Manganese	49	43	31	31	29
Lead ore	105	115	105	102	108
Zinc ore	42	126	150	153	152
Copper ore	34	36	36	36	38
Anthracite	576	604	650	650	506
Barite	402	350	230	289	283
Silver (tons)	151	236	259	204	199
Exports					
Dry phosphate rock	9,129	8,398	9,527	9,420	10,140
Iron ore	58	50	32	28	13
Manganese	39	35	31	28	30
Lead ore	19	32	55	37	46
Zinc ore	33	113	151	171	178
Copper ore	46	44	41	40	41
Anthracite	0	0	0	0	0
Barite	332	251	288	324	272
Silver (tons)	144	194	72	242	200

Source: Moroccan authorities.

Table A11. Morocco: Index of Industrial Production, 1993-97
(1992=100; period average)

	Weights	1993	1994	1995	1996	1st half 1997
Foodstuffs	7.40	111.0	115.4	114.3	116.6	103.3
Other food products	11.01	99.8	108.1	108.8	111.7	101.6
Beverages and tobacco	6.49	93.4	101.3	105.7	111.7	108.1
Textiles	11.33	96.4	91.4	92.6	91.4	98.3
Clothing (excluding shoes)	9.04	104.1	112.7	123.1	130.6	144.1
Leather and shoes	2.04	99.0	111.1	107.7	117.5	117.5
Wood and wood products	2.07	108.8	116.0	101.4	104.1	112.1
Paper products	3.69	93.7	105.7	110.3	117.1	123.2
Processed mineral ores	10.82	95.0	97.9	107.1	114.2	113.0
Metallurgical products	2.19	96.2	97.8	110.7	108.6	116.3
Metal products	6.08	93.2	96.3	100.9	100.9	95.5
Machinery (excluding transport)	1.94	97.8	113.0	107.7	96.3	100.6
Transport equipment	4.06	92.4	95.4	92.7	106.2	117.2
Electronic equipment	3.42	112.8	106.0	110.4	110.3	118.8
Office, measuring, optical equipment	0.21	94.7	92.5	93.2	82.0	98.3
Chemicals	15.09	101.1	103.9	108.0	110.5	109.7
Rubber and plastic products	2.97	101.4	108.1	112.1	119.4	117.4
Other manufacturing	0.14	110.7	127.2	121.2	118.5	124.5
Total manufacturing industry	100.0	99.5	103.7	107.1	110.6	110.9

Source: Moroccan authorities.

Table A12. Morocco: Foreign Direct Investment by Sector, 1992-96 1/
(In millions of Moroccan dirhams)

	1992	1993	1994	1995	1996
Sectors					
Real estate	334	369	168	276	377
Industry 2/	1,137	1,259	1,113	1,131	1,533
Fishing	4	20	45	96	3
Tourism	42	386	220	78	34
Services	67	32	25	101	67
Transport	12	7	13	60	21
Public works	169	116	28	40	103
Banking	495	1,528	899	1,086	1,045
Other	2,038	1,771	2,594	1,005	826
Total	4,298	5,488	5,105	3,873	4,009
<i>Of which</i>					
Foreign exchange	3,338	5,334	4,875	3,504	3,548
Other	960	154	230	369	461

Source: Moroccan authorities.

1/ Including loans provided by foreign companies to their subsidiaries in Morocco.

2/ Including textiles.

Table A13. Morocco: Energy Production, 1992-96

	1992	1993	1994	1995	1996
(Production indices; 1982=100)					
General	149.2	151.0	159.0	154.5	142.3
Electricity	166.5	170.2	187.5	222.2	229.8
Crude oil refining	144.5	148.0	152.4	144.1	130.8
Coal extraction	76.9	86.8	91.9	91.9	71.5
(In millions of kilowatt hours)					
Production					
Net electricity production	8,396	8,579	9,454	11,206	11,588
Hydro	981	443	840	618	1,966
Thermal	7,415	8,136	8,614	10,588	9,622
(In thousands of tons)					
Crude oil extraction	9.0	10.0	8.4	5.1	5.1
(In thousands of cubic meters)					
Natural gas extraction	24.0	24.0	24.9	25.0	20.0
(In thousands of tons)					
Crude oil refining 1/	6,229	6,279	6,577	6,212	5,638
Coal extraction	544	614	650	650	506
Stocks					
Refined petroleum 2/	343	272	427	520	595
Coal	431	350	296	248	396

Source: Moroccan authorities.

1/ Excluding internal consumption and losses, and the production of bitumen and lubricants.
 2/ Excluding the stocks of the distributing companies.

Table A14. Morocco: Energy Consumption, 1992-96

	1992	1993	1994	1995	1996
(In thousands of tons)					
Petroleum products					
Gasoline, regular	89	85	81	79	75
Gasoline, premium	312	317	321	299	296
Kerosene (petrole lampant)	45	46	42	48	39
Gas-oil	2,104	2,203	2,429	2,466	2,453
Fuel oil 1/	2,267	2,291	2,569	2,106	1,687
Aviation kerosene (ATK)	216	220	207	231	238
Liquefied gas					
Butane	652	693	745	793	861
Propane	79	92	105	104	98
(In thousands of kilowatt hours)					
Electricity 2/	8,344	8,597	9,448	9,500	9,897
(In thousands of tons)					
Coal					
Anthracite	575	589	643	641	363
Coke and charcoal 3/	1,215	1,152	1,600	1,931	2,720

Source: Ministry of Energy and Mines, Direction de l'Energie.

1/ Including consumption for electricity generation.

2/ Includes sales by the *Office national de l'électricité and Régies* to final customers.

3/ Includes only imported coke and charcoal.

Table A15. Morocco: Retail Prices of Petroleum Products, 1995-97

With effect from:	Jan. 1	Feb.	March 1 1995	Oct. 1	Nov. 1	May 1 1996	May 1 1997 1/
Regular gasoline	7.15	7.03	7.03	7.03	7.03	7.42	7.42
Premium gasoline	7.41	7.26	7.26	7.26	7.26	7.65	7.65
Kerosene	3.58	3.58	3.44	3.6	3.6	3.73	3.24
Diesel	4.23	4.23	4.12	4.26	4.12	4.49	4.86
Fuel oil	1,686	1,993	1,831	1,685	1,640	1,529	1,663
Butane and propane	2,958	2,958	2,958	2,958	3,250	3,250	3,250

Source: Moroccan authorities.

1/ The price of regular and premium gasoline did not change since May 1996. The date in the last column refers to price changes in other petroleum products.

Table A16. Morocco: Tourist Arrivals by Nationality, 1992-96
(In thousands of persons)

	1992	1993	1994	1995	1996
Moroccans living abroad	1,138	1,082	1,172	1,074	1,055
Total foreign nationals	3,252	2,946	2,294	1,528	1,638
<i>Of which</i>					
Cruise passengers	115	122	134	150	163
Europeans	1,291	1,413	1,298	1,237	1,334
France	429	489	439	424	500
Spain	277	268	213	199	196
United Kingdom	95	97	114	129	103
Germany	185	222	214	162	212
Italy	113	120	104	101	91
The Netherlands	29	34	36	45	42
Belgium	32	41	43	44	45
Sweden	13	13	14	12	16
Switzerland	32	31	27	25	29
Denmark	10	9	11	8	10
Portugal	18	20	18	16	15
Austria	18	23	17	12	15
Poland	1	2	3	6	5
Norway	6	7	9	6	8
Finland	13	8	12	19	14
Greece	5	7	6	5	5
Yugoslavia	1	1	1	1	1
Other	14	21	17	23	27
Arab countries	1,783	1,355	802	106	112
Algeria	1,660	1,238	700	13	16
Tunisia	49	45	34	28	28
Saudi Arabia	25	26	27	27	28
Egypt	4	5	5	4	5
Iraq	1	1	1	1	1
Kuwait	2	3	3	3	3
Mauritania	7	7	5	4	4
Libya	22	16	13	11	11
Other	13	14	14	15	16
Africa	15	15	16	21	27
Senegal	6	4	4	5	6
Other	9	11	12	16	21
Other countries	163	163	178	164	165
U.S.A.	89	91	86	80	77
Canada	17	20	27	25	26
Japan	12	14	15	17	16
CIS	6	3	6	8	6
Australia	6	6	10	6	6
Brazil	4	2	4	5	7
Other	29	27	30	24	27
Total	4,390	4,028	3,466	2,602	2,693

Source: Moroccan authorities.

Table A17. Morocco: Consumer Price, Wholesale Price, and
 Producer Price Indices, 1992-97
 (Annual percentage change)

	1992	1993	1994	1995	1996	1997
Consumer price index 1/						
Food	6.0	6.3	7.0	8.0	0.7	-1.1
Clothing	7.8	5.8	3.7	3.2	3.4	3.8
Housing	5.4	6.1	4.4	6.6	7.8	1.5
Household goods	4.9	3.3	2.5	2.8	3.6	2.6
Medical services	4.6	3.6	1.9	1.8	4.8	2.2
Transport and communications	4.7	3.8	1.9	5.0	4.1	4.3
Entertainment and culture	6.4	4.7	2.3	4.1	6.2	4.4
Other goods and services	4.0	3.8	5.1	4.6	4.1	3.0
General consumer price index	5.7	5.2	5.1	6.1	3.0	1.0
Wholesale price index 2/						
Agricultural sector	2.9	4.7	0.8	11.5	5.5	-5.2
Cereals and dry pulses	9.9	8.6	-7.2	13.0	-3.7	...
Industrial crops	4.8	6.3	12.0	1.8	25.4	...
Vegetables	2.9	4.1	1.6	15.8	4.2	...
Fruits and wine	-2.2	10.6	-6.0	39.0	-5.0	...
Animal products	1.5	2.2	3.3	2.9	2.9	...
Forestry products	3.1	0.4	5.9	6.2	7.9	...
Fishing	-1.5	-1.4	0.8	4.9	14.0	...
Industrial sector	2.8	4.2	3.3	3.4	3.7	1.4
Energy	1.8	6.6	4.8	10.0	10.5	...
Food processing	2.7	3.6	5.1	0.8	3.7	...
Clothing and textiles	3.2	14.4	3.6	1.0	0.9	...
Metals	2.9	2.1	1.4	2.5	0.7	...
Other light industry	3.1	2.2	0.8	6.0	3.0	...
Total wholesale price index	2.8	4.5	2.3	6.5	4.4	-1.3
Price index of industrial production, energy and mining 3/						
Mining products	-13.7	-5.3	-8.4	5.1	9.1	0.1
Of which:						
Nonmetallic minerals 4/	-13.7	-4.7	-11.1	5.2	10.0	...
Energy products	0.9	3.3	2.7	2.7	8.9	2.7
Of which:						
Refined petroleum and derivatives	0.0	0.0	0.0	0.5	10.7	...
Electricity and water	1.0	8.0	6.2	5.2	8.0	...
Manufacturing industries	3.2	5.1	3.6	3.4	1.3	-0.3
Food stuffs	2.8	10.2	4.1	0.6	2.4	...
Clothing and textiles	-0.5	0.3	0.9	6.1	2.1	...
Metallurgical industries	5.8	3.3	4.7	2.4	-0.6	...
Other light industries	3.9	1.7	3.1	8.1	0.8	...
General index	0.3	3.5	2.0	3.5	3.0	0.1

Source: Ministry of Population, Direction de la Statistique.

1/ New consumer price index based on price movements of 385 articles in the cities of Agadir, Casablanca, Fes, Kenitra, Laayoune, Marrakesh, Meknes, Oujda, Rabat, Tangier, and Tetouan.

2/ Based on price movements of 231 items.

3/ Based on a sample of 171 articles.

4/ Essentially phosphates.

Table A18. Morocco: Evolution of Consumer Subsidies and Retail Prices, 1994-98 1/

	Units	1994	1995	1996 2/	1996/97	1997/98 3/
Sugar						
Quantities subsidized	Mil/tons	870	877	481	908	930
Cubes		412	449	281	665	670
Granulated		458	428	200	243	260
Cost per unit 4/	DH/kos					
Cubes		6.10	6.45	6.14	6.60	6.95
Granulated		6.33	6.40	6.32	5.65	6.00
Retail price	DH/kos					
Cubes		4.95	4.95	4.95	4.95	4.95
Granulated		4.00	4.00	4.00	4.00	4.00
Subsidy per unit	DH/kos					
Cubes		1.15	1.50	1.19	1.65	2.00
Granulated		2.33	2.40	2.32	1.65	2.00
Subsidy/cost per unit	Percent					
Cubes		19.0	24.7	19.0	24.7	29.0
Granulated		37.0	38.0	37.0	29.0	33.0
Amount of subsidies	Mil/DH	1,541	1,704	799	1,498	1,860
Edible oils						
Quantities subsidized	Mil./liters	326	334	171	377	379
Cost per unit	DH/liters	11.64	11.64	11.73	12.88	13.28
Average selling price	DH/liters	8.40	8.40	8.40	8.40	8.40
Subsidy per unit	DH/liters	3.24	3.24	3.33	4.48	4.88
Subsidy/cost per unit	Percent	28.0	27.8	27.8	35.0	37.0
Amount of subsidies	Mil/DH	1,055	1,097	569	1,688	1,850
Flour						
Quantities subsidized	Mil/KG	1,000	1,000	543	1,000	1,000
Cost per unit	DH/kos	4.16	3.95	3.97	3.78	3.79
Retail price	DH/kos	2.00	2.00	2.00	2.00	2.00
Subsidy per unit	DH/kos	2.16	1.95	1.97	1.78	1.79
Subsidy/cost per unit	Percent	52.0	49.0	50.0	47.0	47.0
Amount of subsidies	Mil/DH	2,161	1,947	1,070	1,779	1,792
Total subsidies	Mil/DH	4,757	4,748	2,438	4,965	5,502

Source: Ministry of Finance; *Direction des établissements publics et des participations*.

1/ Starting in 1996 based on July-June fiscal year basis.

2/ Transition fiscal year January-June 1996.

3/ Budget projections.

4/ Sum of retail prices and subsidies per unit.

Table A19. Morocco: National Minimum Wages, 1990-96

	May 1990- Dec. 1990	Jan. 1991- April 1992	May 1992- June 1994	July 1994- June 1996	Since July 1996
SMIG (dirhams per hour) 1/	5.22	6.00	6.60	7.26	7.98
SMAG (dirhams per day) 2/	27.03	31.08	34.18	37.6	41.36

Source: Moroccan authorities.

1/ Salaire minimum interprofessionnel garanti.

2/ Salaire minimum agricole garanti.

Table A20. Morocco: Urban Population by Activity, 1992-96 1/

	1992		1993		1994		1995		1996						
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women					
Total population	12,529	13,018	25,547	12,792	13,277	26,069	12,945	13,075	26,020	12,981	13,575	26,556	13,357	13,491	26,848
Total urban population	6,462	6,442	12,904	6,705	6,627	13,332	6,526	6,717	13,243	6,716	7,121	13,837	6,946	7,191	14,137
In percent of total	51.6	49.5	50.5	52.4	49.9	51.1	50.4	51.3	50.9	51.7	52.4	52.1	52.0	53.3	52.7
Unemployed 2/	401	249	650	469	212	680	577	343	920	632	480	1,112	568	303	871
Inactive	3,328	5,432	8,760	3,361	5,630	8,992	3,149	5,557	8,706	3,282	5,572	8,854	3,361	5,870	9,231
Employed 3/	2,733	761	3,494	2,874	785	3,659	2,799	816	3,615	2,801	1,069	3,870	3,016	1,018	4,034
Total urban active population 4/	3,134	1,010	4,144	3,343	997	4,340	3,376	1,159	4,535	3,433	1,549	4,982	3,584	1,321	4,905
Rate of activity (percent)	48.5	15.7	32.1	49.9	15.0	32.6	51.7	17.3	34.2	51.1	21.8	36.0	51.6	18.4	34.7
Rate of unemployment (percent)	12.8	24.7	15.7	14.0	21.3	15.7	17.1	29.6	20.3	18.3	30.9	22.3	16.1	23.6	18.1
Rate of unemployment by age (percent)	(In percent)														
15-24 years	27.5	35.8	30.0	29.5	32.0	30.2	36.4	47.0	39.9	35.3	40.6	37.3	31.6	33.0	32.0
25-59 years	...	...	...	10.8	18.5	12.5	12.0	22.0	14.3	14.0	28.7	18.2	12.0	19.9	14.0
60 years and over	1.6	3.9	1.9	1.5	2.3	1.6	...	...	...	8.1	14.4	9.2	2.5	4.5	2.7

Source: Ministry of Population.

1/ Data for 1994 are based on the 1994 census, while those for the other years are based on annual population and employment surveys. Reflecting differences in coverage and methodology, data for 1994 are not fully comparable with those for the other years.

2/ Persons over 15 years old seeking work.

3/ Employed persons over 7 years old.

4/ Employed and unemployed.

Table A21. Morocco: Financial Transactions of the Central Government, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
(In millions of Moroccan dirhams)					
Total revenue	67,030	69,617	67,462	38,567	79,747
Taxes on income and profits	15,230	14,995	15,927	10,284	20,075
Corporate profit tax (IS)	5,374	5,155	5,148	3,972	7,316
Income tax (IGR)	6,975	7,257	7,706	4,450	8,959
Other	2,881	2,583	3,073	1,862	3,800
Taxes on international trade	12,556	12,990	11,843	5,781	11,956
Domestic taxes on goods and services	27,528	28,629	30,299	15,200	32,394
VAT	14,609	14,998	15,821	8,609	18,105
Excise taxes (TIC)	12,774	13,412	14,243	6,395	14,289
Other	145	219	235	196	0
Registration and stamp taxes	2,554	2,772	2,816	1,971	3,478
Entrepreneurial income	3,876	5,375	3,660	1,494	3,490
Other revenue	3,144	2,804	1,676	2,230	3,796
Privatization revenue	2,142	2,052	1,241	1,607	4,558
Total expenditure	74,551	78,471	82,015	41,168	86,058
Current expenditure	54,954	59,793	62,335	32,761	67,699
Goods and services	38,314	40,781	42,807	23,188	47,163
Wages and salaries 2/	27,549	29,237	31,497	16,504	34,182
Other	10,765	11,544	11,310	6,684	12,981
Interest payments	14,722	15,817	16,783	7,729	17,270
Domestic	6,270	7,737	8,683	3,902	9,564
External	8,452	8,080	8,100	3,827	7,706
Food subsidies (<i>compensation</i>)	1,918	3,195	2,745	1,844	3,266
Capital expenditure	19,597	18,678	19,680	8,407	18,359
Overall balance, payment-order basis					
Excluding privatization receipts	-9,663	-10,906	-15,794	-4,208	-10,869
Including privatization receipts	-7,521	-8,854	-14,553	-2,601	-6,311
Variation in arrears (+=accumulation)	-1,411	-289	5,123	-3,034	209
Overall balance, cash basis	-8,932	-9,143	-9,430	-5,635	-6,102
Financing	8,932	9,143	9,430	5,635	-6,102
Domestic	8,583	13,568	11,541	6,883	10,734
Banking sector 3/	2,343	4,187	8,109	552	-1,001
Nonbanking sector	6,240	9,381	3,432	6,331	11,735
External	349	-4,425	-2,111	-1,248	-4,632
Grants	2,148	619	270	87	0
Net drawings	-1,799	-5,044	-2,381	-1,335	-4,632
Drawings	7,701	4,768	7,658	3,116	5,566
Amortization	-9,500	-9,812	-10,039	-4,451	-10,198
(In percent of GDP)					
Total revenue, excl. privatization receipts	26.0	24.2	23.9	11.5	23.6
Total expenditure	29.9	28.1	29.6	12.8	27.0
Current	22.1	21.4	22.5	10.2	21.2
Capital	7.9	6.7	7.1	2.6	5.8
Overall balance, payment-order basis					
excluding privatization receipts	-3.9	-3.9	-5.7	-1.3	-3.4
Privatization revenue receipts	0.9	0.7	0.4	0.5	1.4
Variation in arrears (+=accumulation)	-0.6	-0.1	1.9	-1.0	0.1
Overall balance, cash basis	-3.6	-3.3	-3.4	-1.8	-1.9

Sources: Ministry of Finance; and Bank Al-Maghrib.

1/ Transition fiscal year January-June 1996; ratios relative to half year GDP.

2/ Includes wages to security and military personnel.

3/ Differs from monetary data owing to differences in coverage.

Table A22. Morocco: Central Government Operations, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1st half 1996 1/	1996/97
Total revenue, excluding receipts from privatization	64,888	67,565	66,221	36,960	75,189
Tax revenue	57,868	59,386	60,885	33,236	67,903
Taxes on income and profits	15,230	14,995	15,927	10,480	20,075
Licences	120	197	211	189	234
Corporate (IS)	5,374	5,155	5,148	3,972	7,316
Individual (IGR)	6,975	7,257	7,706	4,450	8,959
Other	2,881	2,583	3,073	1,869	3,566
IBP (excl. OCP)	475	21	49	21	22
PTS	24	20	27	7	10
Urban tax	35	40	44	26	44
Licensing tax	25	22	24	7	20
Dividends	14	8	4	2	330
Complementary contribution	172	179	214	86	2
Capital gains	429	392	373	220	477
National solidarity participation	646	702	694	422	394
CRPF	26	40	38	22	39
Revenue from fixed-income investments	856	976	1,355	887	1,857
Liberalizing contribution	13	9	16	6	2
Tax penalties and fines	191	196	259	163	328
Other	552	98	134	0	41
Taxes on international trade	12,556	12,990	11,843	5,781	11,956
Import duties and taxes	12,547	12,978	11,811	5,762	11,931
Customs duties	6,312	6,133	5,460	2,789	6,108
Fiscal tax (PFI)	6,235	6,845	6,351	2,973	5,823
Export taxes	9	12	32	19	25
Taxes on goods and services	27,528	28,629	30,299	15,004	32,394
VAT	14,609	14,998	15,821	8,609	18,105
Domestic	6,904	6,510	6,897	3,830	7,759
Imports	7,705	8,488	8,924	4,779	10,346
Excises (TIC)	12,774	13,412	14,243	6,395	14,289
Tobacco products	4,292	4,590	4,546	2,293	4,473
Petroleum products	5,054	5,833	8,656	3,653	8,835
Other	3,428	2,989	1,041	449	981
Business licenses	145	219	235	0	0
Registration and stamp taxes	2,554	2,772	2,816	1,971	3,478
Nontax revenue	7,020	8,179	5,336	3,724	7,286
Entrepreneurial income	3,876	5,375	3,660	1,494	3,490
OCP	501	...	250	236	617
Other	3,375	...	3,410	1,258	2,873
Property income	196	133	107	66	138
Other revenue	2,948	2,671	1,569	2,164	3,658

Table A22. Morocco: Central Government Operations, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1st half 1996 1/	1996/97
Total expenditure	74,551	78,471	82,015	41,168	86,058
Current expenditure	54,954	59,793	62,335	32,761	67,699
Goods and services	36,956	39,430	41,493	22,478	45,400
Wages and salaries	27,549	29,237	31,497	16,504	34,182
Other	9,407	10,193	9,996	5,974	11,218
Materials and supplies	8,299	9,311	7,898	4,361	9,223
Civil service pension fund	749	814	750	677	1,968
Other	359	68	1,348	936	28
Interest payments	14,722	15,817	16,783	7,729	17,270
Domestic	6,270	7,737	8,683	3,902	9,564
Foreign	8,452	8,080	8,100	3,827	7,706
Subsidies and current transfers	3,276	4,546	4,059	2,554	5,029
Food subsidies	1,918	3,195	2,745	1,844	3,266
Transfers to public entities	1,358	1,351	1,314	710	3,927
Capital expenditure	19,597	18,678	19,680	8,407	18,359
Central government	12,468	11,419	12,514	5,115	9,340
Local authorities	4,127	4,320	4,813	2,180	5,092
Transfers public entities	3,002	2,939	2,353	1,112	3,927
Balance, excluding receipts from privatization (commitment basis)	-9,663	-10,906	-15,794	-4,208	-10,869
Privatization receipts	2,142	2,052	1,241	1,607	4,558
Balance, including receipts from privatization (commitment basis)	-7,521	-8,854	-14,553	-2,601	-6,311
Arrears variation	-1,411	-289	5,123	-3,034	209
Grants	2,148	619	270	87	...
Overall balance (cash basis)	-6,784	-8,524	-9,160	-5,548	-6,102
Memorandum items:					
Current balance	9,934	7,772	3,886	4,199	7,490
Primary balance	5,059	4,911	989	3,521	6,401

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996.

Table A23. Morocco: Central Government Revenue by Main Categories, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
Total revenue 2/	64,888	67,565	66,221	36,960	75,189
Tax revenue	57,868	59,386	60,885	33,236	67,903
Corporate taxes	5,849	5,176	5,197	3,993	7,316
Individual income tax	6,975	7,257	7,706	4,450	8,959
Import duties and taxes	12,547	12,978	11,811	5,762	11,931
Export taxes	9	12	32	19	25
VAT	14,609	14,998	15,821	8,609	18,105
domestic	6,904	6,510	6,897	3,830	7,759
imports	7,705	8,488	8,924	4,779	10,346
Excises	12,774	13,412	14,243	6,395	14,289
Registration and stamp taxes	2,554	2,772	2,816	1,971	3,478
Other taxes	2,551	2,781	3,259	2,037	3,800
Nontax revenue (excl. OCP)	6,519	7,640	5,086	3,474	6,669
Revenue from OCP	501	539	250	250	617
Total revenue 2/	26.0	24.2	23.9	23.0	23.6
Tax revenue	23.2	21.3	22.0	20.7	21.3
Corporate taxes	2.3	1.9	1.9	2.5	2.3
Income tax	2.8	2.6	2.8	2.8	2.8
Import duties and taxes	5.0	4.6	4.3	3.6	3.7
Other trade taxes	0.0	0.0	0.0	0.0	0.0
VAT	5.9	5.4	5.7	5.4	5.7
domestic	2.8	2.3	2.5	2.4	2.4
imports	3.1	3.0	3.2	3.0	3.2
Excises	5.1	4.8	5.1	4.0	4.5
Registration and stamp taxes	1.0	1.0	1.0	1.2	1.1
Other taxes	1.0	1.0	1.2	1.3	1.2
Nontax revenue (excl. OCP)	2.6	2.7	1.8	2.2	2.1
OCP	0.2	0.2	0.1	0.2	0.2
Total revenue 2/	100.0	100.0	100.0	100.0	100.0
Tax revenue	89.2	87.9	91.9	89.9	90.3
Corporate taxes	9.0	7.7	7.8	10.8	9.7
Income tax	10.7	10.7	11.6	12.0	11.9
Import duties and taxes	19.3	19.2	17.8	15.6	15.9
Other trade taxes	0.0	0.0	0.0	0.1	0.0
VAT	22.5	22.2	23.9	23.3	24.1
domestic	10.6	9.6	10.4	10.4	10.3
imports	11.9	12.6	13.5	12.9	13.8
Excises	19.7	19.9	21.5	17.3	19.0
Registration and stamp taxes	3.9	4.1	4.3	5.3	4.6
Other taxes	3.9	4.1	4.9	5.5	5.1
Nontax revenue (excl. OCP)	10.0	11.3	7.7	9.4	8.9
OCP	0.8	0.8	0.4	0.7	0.8

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996; ratios relative to half year GDP.

2/ Excludes revenue from privatization.

Table A24. Morocco: Economic Classification of
Central Government Expenditure, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
(In millions of Moroccan dirhams)					
Total expenditure	74,551	78,471	82,015	41,168	86,058
Current expenditure	54,954	59,793	62,335	32,761	67,699
Goods and services	36,956	39,430	41,493	22,478	45,400
Wages and salaries	27,549	29,237	31,497	16,504	34,182
Other	9,407	10,193	9,996	5,974	11,218
Materials and supplies	8,299	9,311	7,898	4,361	9,223
Civil service pension fund	749	814	750	677	1,968
Other	359	68	1,348	936	28
Interest payments	14,722	15,817	16,783	7,729	17,270
Domestic	6,270	7,737	8,683	3,902	9,564
Foreign	8,452	8,080	8,100	3,827	7,706
Subsidies and current transfers	3,276	4,546	4,059	2,554	5,029
Food subsidies	1,918	3,195	2,745	1,844	3,266
Transfers public entities	1,358	1,351	1,314	710	1,763
Capital expenditure	19,597	18,678	19,680	8,407	18,359
Central government	12,468	11,419	12,514	5,115	9,340
Local authorities	4,127	4,320	4,813	2,180	5,092
Transfers public entities	3,002	2,939	2,353	1,112	3,927
(In percent of GDP)					
Total expenditure	29.9	28.1	29.6	12.8	27.0
Current expenditure	22.1	21.4	22.5	10.2	21.2
Goods and services	14.8	14.1	15.0	7.0	14.2
Wages and salaries	11.1	10.5	11.4	5.1	10.7
Other	3.8	3.6	3.6	1.9	3.5
Materials and supplies	3.3	3.3	2.9	1.4	2.9
Civil service pension fund	0.3	0.3	0.3	0.2	0.6
Other	0.1	0.0	0.5	0.3	0.0
Interest payments	5.9	5.7	6.1	2.4	5.4
Domestic	2.5	2.8	3.1	1.2	3.0
Foreign	3.4	2.9	2.9	1.2	2.4
Subsidies and current transfers	1.3	1.6	1.5	0.8	1.6
Food subsidies	0.8	1.1	1.0	0.6	1.0
Transfers public entities	0.5	0.5	0.5	0.2	0.6
Capital expenditure	7.9	6.7	7.1	2.6	5.8
Central government	5.0	4.1	4.5	1.6	2.9
Local authorities	1.7	1.5	1.7	0.7	1.6
Transfers public entities	1.2	1.1	0.8	0.3	1.2

Table A24. Morocco: Economic Classification of
Central Government Expenditure, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
(In percent of total expenditure)					
Total expenditure	100.0	100.0	100.0	100.0	100.0
Current expenditure	73.7	76.2	76.0	79.6	78.7
Goods and services	49.6	50.2	50.6	54.6	52.8
Wages and salaries	37.0	37.3	38.4	40.1	39.7
Other	12.6	13.0	12.2	14.5	13.0
Materials and supplies	11.1	11.9	9.6	10.6	10.7
Civil service pension fund	1.0	1.0	0.9	1.6	2.3
Other	0.5	0.1	1.6	2.3	0.0
Interest payments	19.7	20.2	20.5	18.8	20.1
Domestic	8.4	9.9	10.6	9.5	11.1
Foreign	11.3	10.3	9.9	9.3	9.0
Subsidies and current transfers	4.4	5.8	4.9	6.2	5.8
Food subsidies	2.6	4.1	3.3	4.5	3.8
Transfers public entities	1.8	1.7	1.6	1.7	2.0
Capital expenditure	26.3	23.8	24.0	20.4	21.3
Central government	16.7	14.6	15.3	12.4	10.9
Local authorities	5.5	5.5	5.9	5.3	5.9
Transfers public entities	4.0	3.7	2.9	2.7	4.6

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996; ratios relative to half year GDP.

Table A25. Morocco: Functional Classification of Central Government
Current Expenditure, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
(In millions of Moroccan dirhams)					
Total	54,954	59,793	62,335	32,761	67,699
General public services	4,043	4,033	3,953	1,749	3,201
Defense	9,383	10,753	10,612	5,512	11,280
Public order	5,030	5,658	5,946	2,861	6,170
Education	13,068	13,299	14,068	7,532	15,254
Health	2,210	2,367	2,387	1,274	2,601
Social security and welfare	254	363	353	183	393
Housing	76	80	79	42	91
Recreation, cultural affairs, etc.	616	747	714	267	543
Agriculture	1,221	1,264	1,332	689	1,442
Mines and energy	133	128	124	63	133
Transport and communications	749	752	723	161	303
Other economic services	423	380	421	1,050	2,259
General expenditure 2/	2,955	6,222	5,571	3,913	7,263
Other	14,793	13,747	16,052	7,465	16,766
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
General public services	7.4	6.7	6.3	5.3	4.7
Defense	17.1	18.0	17.0	16.8	16.7
Public order	9.2	9.5	9.5	8.7	9.1
Education	23.8	22.2	22.6	23.0	22.5
Health	4.0	4.0	3.8	3.9	3.8
Social security and welfare	0.5	0.6	0.6	0.6	0.6
Housing	0.1	0.1	0.1	0.1	0.1
Recreation, cultural affairs, etc.	1.1	1.2	1.1	0.8	0.8
Agriculture	2.2	2.1	2.1	2.1	2.1
Mines and energy	0.2	0.2	0.2	0.2	0.2
Transport and communications	1.4	1.3	1.2	0.5	0.4
Other economic services	0.8	0.6	0.7	3.2	3.3
General expenditure 2/	5.4	10.4	8.9	11.9	10.7
Other	26.9	23.0	25.8	22.8	24.8
(In percent of GDP)					
Total	22.1	21.4	22.5	20.4	21.2
General public services	1.6	1.4	1.4	1.1	1.0
Defense	3.8	3.9	3.8	3.4	3.5
Public order	2.0	2.0	2.1	1.8	1.9
Education	5.2	4.8	5.1	4.7	4.8
Health	0.9	0.8	0.9	0.8	0.8
Social security and welfare	0.1	0.1	0.1	0.1	0.1
Housing	--	--	--	0.0	0.0
Recreation, cultural affairs, etc.	0.2	0.3	0.3	0.2	0.2
Agriculture	0.5	0.5	0.5	0.4	0.5
Mines and energy	0.1	--	--	0.0	0.0
Transport and communications	0.3	0.3	0.3	0.1	0.1
Other economic services	0.2	0.1	0.2	0.7	0.7
General expenditure 2/	1.2	2.2	2.0	2.4	2.3
Other	5.9	4.9	5.8	4.7	5.3

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996; ratios relative to half year GDP.

2/ Outlays, mainly for utilities, for the benefit of all government units (*dépenses communes*).

Table A26. Morocco: Functional Classification of Central Government
Investment Expenditure, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
Total	19,597	19,005	20,046	8,407	18,359
General public services	2,985	3,051	3,014	165	308
Defense	1,688	2,804	2,633	678	1,543
Public order	1,056	550	1,012	388	688
Education	1,602	1,100	1,474	430	759
Health, social security and welfare	152	130	614	197	339
Housing	328	349	262	91	193
Recreation, cultural affairs, etc.	55	60	138	64	61
Agriculture	2,017	1,975	1,951	911	1,878
Mines and energy	1,157	400	521	158	311
Transport and communications	3,124	2,976	3,213	376	788
Other economic services	563	611	414	1,221	2,614
Local authorities	4,870	4,999	4,800	3,728	8,877
	(In percent of total)				
Total	100.0	100.0	100.0	100.0	100.0
General public services	15.2	16.1	15.0	2.0	1.7
Defense	14.3	13.9	13.1	8.1	8.4
Public order	5.4	2.9	5.0	4.6	3.7
Education	8.2	5.8	7.4	5.1	4.1
Health	0.8	0.7	3.1	2.3	1.8
Housing	1.7	1.8	1.3	1.1	1.1
Recreation, cultural affairs, etc.	0.3	0.3	0.7	0.8	0.3
Agriculture	10.3	10.4	9.7	10.8	10.2
Mines and energy	5.9	2.1	2.6	1.9	1.7
Transport and communications	15.9	15.7	16.0	4.5	4.3
Other economic services	2.9	3.2	2.1	14.5	14.2
Local authorities	24.8	26.3	23.9	44.3	48.4
	(In percent of GDP)				
Total	7.9	6.8	7.2	5.2	5.8
General public services	1.2	1.1	1.1	0.1	0.1
Defense	1.1	0.9	1.0	0.4	0.5
Public order	0.4	0.2	0.4	0.2	0.2
Education	0.6	0.4	0.5	0.3	0.2
Health	0.1	0.0	0.2	0.1	0.1
Housing	0.1	0.1	0.1	0.1	0.1
Recreation, cultural affairs, etc.	0.0	0.0	0.0	0.0	0.0
Agriculture	0.8	0.7	0.7	0.6	0.6
Mines and energy	0.5	0.1	0.2	0.1	0.1
Transport and communications	1.3	1.1	1.2	0.2	0.2
Other economic services	0.2	0.2	0.1	0.8	0.8
Local authorities	2.0	1.8	1.7	2.3	2.8

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996; ratios relative to half year GDP.

Table A27. Morocco: Functional Classification of Central Government
Total Expenditure, 1993-97

	1993	1994	1995	1st half 1996 1/	1996/97
	(In millions of Moroccan dirhams)				
Total	74,551	78,798	82,381	41,168	86,058
General public services	7,028	7,084	6,967	1,914	3,509
Defense	11,071	13,557	13,245	6,190	12,823
Public order	6,086	6,208	6,958	3,249	6,858
Education	14,670	14,399	15,542	7,962	16,013
Health	2,362	2,497	3,001	1,450	2,898
Social security and welfare	254	363	353	204	435
Housing	404	429	341	133	284
Recreation, cultural affairs, etc.	671	807	852	331	604
Agriculture	3,238	3,239	3,283	1,600	3,320
Mines and energy	1,290	528	645	221	444
Transport and communications	3,873	3,728	3,936	537	1,091
Other economic services	986	991	835	2,271	4,873
General expenditure 2/	2,955	6,222	5,571	6,095	11,586
Local authorities	4,870	4,999	4,800	...	...
Other	14,793	13,747	16,052	9,011	21,320
	(In percent of total)				
Total	100.0	100.0	100.0	100.0	100.0
General public services	9.4	9.0	8.5	4.6	4.1
Defense	14.9	17.2	16.1	15.0	14.9
Public order	8.2	7.9	8.4	7.9	8.0
Education	19.7	18.3	18.9	19.3	18.6
Health	3.2	3.2	3.6	3.5	3.4
Social security and welfare	0.3	0.5	0.4	0.5	0.5
Housing	0.5	0.5	0.4	0.3	0.3
Recreation, cultural affairs, etc.	0.9	1.0	1.0	0.8	0.7
Agriculture	4.3	4.1	4.0	3.9	3.9
Mines and energy	1.7	0.7	0.8	0.5	0.5
Transport and communications	5.2	4.7	4.8	1.3	1.3
Other economic services	1.3	1.3	1.0	5.5	5.7
General expenditure 2/	4.0	7.9	6.8	14.8	13.5
Local authorities	6.5	6.3	5.8	...	...
Other	19.8	17.4	19.5	21.9	24.8
	(In percent of GDP)				
Total	29.9	28.2	29.8	25.7	27.0
General public services	2.8	2.5	2.5	1.2	1.1
Defense	4.4	4.9	4.8	3.9	4.0
Public order	2.4	2.2	2.5	2.0	2.1
Education	5.9	5.2	5.6	5.0	5.0
Health	0.9	0.9	1.1	0.9	0.9
Social security and welfare	0.1	0.1	0.1	0.1	0.1
Housing	0.2	0.2	0.1	0.1	0.1
Recreation, cultural affairs, etc.	0.3	0.3	0.3	0.2	0.2
Agriculture	1.3	1.2	1.2	1.0	1.0
Mines and energy	0.5	0.2	0.2	0.1	0.1
Transport and communications	1.6	1.3	1.4	0.3	0.3
Other economic services	0.4	0.4	0.3	1.4	1.5
General expenditure 2/	1.2	2.2	2.0	3.8	3.6
Local authorities	2.0	1.8	1.7	...	...
Other	5.9	4.9	5.8	5.6	6.7

Source: Ministry of Finance.

1/ Transitional fiscal year January-June 1996; ratios relative to half year GDP.

2/ Outlays, mainly for utilities, for the benefit of all government units (dépenses communes); in 1996-97 including by local authorities.

Table A28. Morocco: Administrative Classification of Central Government
Current Expenditure, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1st half	
				1996 1/	1996/97
Total	54,954	59,793	62,335	32,761	67,699
Sovereign	2,025	1,810	1,773	974	1,804
Foreign Affairs and Cooperation	739	766	742	598	1,018
Interior	4,195	4,748	4,937	2,376	4,981
Justice	835	910	997	485	1,189
Public Works	551	607	597	253	536
Finance	870	904	983	473	1,127
Agriculture	1,221	1,264	1,332	689	1,442
Education	13,068	13,299	14,068	7,532	15,254
Health	2,210	2,367	2,387	1,274	2,601
Defense	9,383	10,753	10,613	5,498	11,249
General expenditure 2/	2,955	6,222	5,572	3,913	7,263
Other	16,902	16,143	18,334	8,696	19,235

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996.

2/ Outlays, mainly for utilities, for the benefit of all government units (*dépenses communes*).

Table A29 Morocco: Administrative Classification of Central Government
Investment Expenditure, 1993-97

(In millions of Moroccan dirhams)

	1993	1994	1995	Ist half 1996 1/	1996/97
Total	19,597	19,005	20,046	8,407	18,359
Sovereign	190	197	241	118	236
Prime Minister	150	160	750	1	2
Defense	1,688	2,804	2,633	676	1,538
Interior	911	400	838	292	620
Finance	2,472	2,518	1,946	2,279	4,498
Energy and Mining	1,157	400	521	158	311
Agriculture	2,017	1,975	1,951	911	1,878
Public Works	2,658	2,512	2,387	856	1,952
Transport	466	464	827	358	741
Education	1,602	1,100	1,474	177	208
Health	152	130	615	176	297
Housing	328	349	262	91	193
Local Authorities	4,870	4,999	4,800	2,180	5,092
Other	936	997	801	134	793

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996.

Table A30. Morocco: Central Government Employment
and Wage Indicators, 1992-96

	1992	1993	1994	1995	1996
Employment (number)	699,409	721,469	716,565	757,307	759,807
Annual change in percent	3.7	3.2	-0.7	5.7	0.3
In percent of population	2.7	2.8	2.7	2.8	2.8
Wage bill (millions dirhams) 1/	25,748	26,785	28,675	31,345	32,744
Annual change in percent	3.4	4.0	7.1	9.3	4.5
Average wage (dirhams per annum)	36,814	37,126	40,017	41,390	43,095
Average real wage (1989 dirhams)	30,126	28,892	29,621	28,863	29,181
Annual change (in percent)					
Nominal wage	-0.3	0.8	7.8	3.4	4.1
Real wage	-5.6	-4.1	2.5	-2.6	1.1
Ratio of wage bill to total central government expenditure	38.1	37.0	37.3	38.4	40.1
Memorandum items:					
Population (in millions)	25.6	26.1	26.1	26.6	26.8
CPI index (1989 = 100)	122	129	135	143	148
Average CPI increase (in percent)	5.7	5.2	5.1	6.1	3.0

Source: Ministry of Finance.

1/ Budgeted.

Table A31. Morocco: Central Government Debt, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1996	End-June 1997
Stock at end-period	220,943	230,162	234,083	240,626	247,716
External debt	144,096	136,319	132,184	129,723	132,288
Short-term	102	95	68	118	123
Domestic debt	76,847	93,843	101,899	110,903	115,428
Long-term	33,083	44,730	47,067	50,415	53,394
Medium-term	11,737	11,985	16,025	26,482	30,206
Short-term	32,027	37,128	38,807	34,006	31,828
Drawings	110,976	79,299	63,280	71,897	27,034
External debt	7,701	4,768	7,658	7,970	1,516
Domestic debt	103,275	74,531	55,622	63,927	25,518
Long-term	10,693	13,477	5,005	8,203	4,317
Medium-term	3,163	2,837	6,186	12,322	4,888
Short-term	89,419	58,217	44,431	43,402	16,313
Amortization	103,153	67,348	63,166	65,891	25,812
External debt	9,500	9,812	10,039	10,968	4,819
Domestic debt	93,653	57,536	53,127	54,923	20,993
Long-term	1,092	1,830	2,637	4,855	1,338
Medium-term	4,715	2,588	2,191	1,865	1,164
Short-term	87,846	53,118	48,299	48,203	18,491

Source: Ministry of Finance.

Table A32. Morocco: External Debt Service of Central Government, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1996	1st half 1997
Debt service, before debt relief	17,952	17,892	18,140	18,832	8,451
Interest	8,452	8,080	8,101	7,864	3,632
Amortization	9,500	9,812	10,039	10,968	4,819
Debt service, after debt relief	17,952	17,892	18,140	18,832	8,451
Interest	8,452	8,080	8,101	7,864	3,632
Amortization	9,500	9,812	10,039	10,968	4,819
Effective payments	17,952	17,892	18,140	18,832	8,451
Interest	8,452	8,080	8,101	7,864	3,632
Amortization	9,500	9,812	10,039	10,968	4,819

Source: Ministry of Finance.

Table A33. Morocco: Current Subsidies to Public Enterprises, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1st half 1996 1/	1996-97
Total	1,358	1,351	1,314	710	1,379
ORMVA (agricultural development) 2/	155	152	170	85	199
Centres de travaux (public works)	179	181	196	98	207
ONP (fisheries) 3/	0	0	0	35	0
Other 4/	1,024	1,018	948	492	973

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996.

2/ Offices régionaux de mise en valeur agricole.

3/ Office national des pêches.

4/ Excluding subsidies to the Caisse de compensation, ONICL, and the Caisse marocaine des retraites.

Table A34. Morocco: Capital Subsidies to Public Enterprises, 1993-97
(In millions of Moroccan dirhams)

	1993	1994	1995	1st half 1996 1/	1996/97
Total	3,002	2,939	2,353	1,112	2,141
Bureau de recherches et de participation minière	90	90	90	44	88
Centrale d'achat et de développement de la région minière de Tafilalet et de Fiquiq	1.5	2	0	0	0
Caisse marocaine des marchés	6.5	7	4	1	2
Centre de développement des énergies renouvelables	6	6	5	2	4
Centres des travaux	28	14	21	4	15
Institut national de la recherche agronomique	72.7	63	59	24	49
Office des aéroports de Casablanca	8	0	0	0	0
Office national de recherche pétrolière	200	200	200	97	196
Office national des chemins de fer	341	345	699	350	686
Office national de l'électricité	800	800	200	0	0
Office national des eaux potables	300	280	0	0	0
Office national marocain de tourisme	90	80	90	44	98
Office national de pêche	4	4	4	10	25
Offices régionaux de mise en valeur	827	825	790	474	856
Office des postes et telecommunications	148	148	148	52	92
Autres	79	75	43	10	30

Source: Ministry of Finance.

1/ Transition fiscal year January-June 1996.

Table 35. Morocco: Monetary Survey, 1993-97

	1993	1994	1995	1996	Prel. 1997
(In millions of dirhams; end of period)					
Net foreign assets	31,883	36,660	30,296	32,948	38,481
Monetary authorities	33,796	39,066	31,530	34,839	39,975
<i>Of which</i>					
Gross reserves	34,599	38,367	29,900	32,789	38,172
Net Fund position	-2,344	-925	-57	355	397
Deposit money banks	-1,913	-2,406	-1,234	-1,891	-1,494
Domestic credit	136,906	148,897	169,203	180,083	191,925
Net credit to the Government	71,603	75,646	86,219	88,198	93,049
Banking system	62,728	67,938	79,373	80,521	85,141
Bank Al-Maghrib	17,027	15,545	26,154	26,180	27,094
Deposit money banks	45,701	52,393	53,219	54,341	58,047
Treasury-IMF	2,344	925	57	-355	-397
Counterpart to deposits with CCP/treasury	6,531	6,783	6,789	8,032	8,305
Credit to the economy	65,303	73,251	82,984	91,885	98,876
Public enterprises	3,882	4,820	5,088	4,421	...
Other	61,421	68,431	77,896	87,464	98,876
Money and quasi-money	158,145	174,242	186,516	198,780	215,089
Money	115,458	128,284	135,964	143,818	154,537
Currency outside banks	37,202	41,107	43,261	46,581	48,792
Demand deposits	78,256	87,177	92,703	97,237	105,745
Quasi-money	42,687	45,958	50,552	54,962	60,552
Other liabilities, net	10,644	11,315	12,983	14,251	15,317
(Change in percent, from preceding year)					
Domestic credit	6.1	8.8	13.6	6.4	6.6
Net credit to the Government	6.3	5.6	14.0	2.3	5.5
Credit to the economy	5.8	12.2	13.3	10.7	7.6
Money and quasi-money	7.9	10.2	7.0	6.6	8.2
(Change over 12 months, as percent of broad money at the beginning of the period)					
Net foreign assets	4.1	3.0	-3.7	1.4	2.8
Domestic credit	5.4	7.6	11.7	5.8	6.0
Net credit to the Government	2.9	2.6	6.1	1.1	2.4
Credit to the economy	2.5	5.0	5.6	4.8	3.5
Other assets net	-1.5	-0.4	-1.0	-0.7	0.5
Memorandum items					
Velocity (GDP/M2)	1.6	1.6	1.5	1.6	1.5
Velocity (non-agr. GDP/M2)	1.34	1.31	1.28	1.29	1.25
Money multiplier(M2/M0)	3.31	3.43	3.49	3.46	3.46
Credit to economy/GDP	0.3	0.3	0.3	0.3	0.3
Credit to economy/non-agroGDP	0.3	0.3	0.3	0.4	0.4
Domestic nonbank treasury bill holdings	...	42,451	45,380	52,397	...

Source: Bank Al-Maghrib.

Table 36. Morocco: Summary accounts of Bank Al-Maghrib, 1993-97

	1993	1994	1995	1996	1997
(In millions of dirhams)					
Foreign assets	36,841	40,605	32,127	35,018	40,410
<i>Of which</i>					
Gold holdings	1,950	1,950	1,950	1,950	1,950
Gross reserves	34,599	38,367	29,900	32,789	38,172
Net claims on the Government	17,027	15,545	26,154	26,180	27,094
Claims on the deposit money banks	965	1,108	1,231	2,508	1,209
Assets = Liabilities	54,833	57,258	59,512	63,706	68,713
Reserve money	47,796	50,746	53,384	57,467	62,161
Currency outside banks	37,202	41,107	43,261	46,581	48,792
Bank reserves	8,902	8,344	8,815	9,004	11,243
Other deposits	1,692	1,295	1,308	1,882	2,126
Foreign liabilities	701	614	540	534	832
SDR allocation	434	434	434	434	434
Other items, net	5,902	5,464	5,154	5,271	5,286
Memorandum item:					
Treasury cash holdings	523	605	633	816	806
(12-month percent change)					
Net claims on the Government	0.3	-8.7	68.2	0.1	3.5
Claims on the deposit money banks	-62.4	14.8	11.1	103.7	-51.8
Reserve money	8.6	6.2	5.2	7.6	8.2
(In percent of reserve money)					
Foreign assets	77.1	80.0	60.2	60.9	65.0
Net claims on the Government	35.6	30.6	49.0	45.6	43.6
Claims on the deposit money banks	2.0	2.2	2.3	4.4	1.9
Reserve money	100.0	100.0	100.0	100.0	100.0
Currency outside banks	77.8	81.0	81.0	81.1	78.5
Bank reserves	18.6	16.4	16.5	15.7	18.1
Other deposits	3.5	2.6	2.5	3.3	3.4

Source: Bank Al-Maghrib.

Table A37. Morocco: Summary Accounts of
the Deposit Money Banks, 1993-97

	1993	1994	1995	1996	Prel. 1997
(In millions of dirhams)					
Reserves 1/	8,671	8,293	9,018	9,624	11,478
Foreign assets 2/	1,816	3,614	2,511	2,688	3,741
Net claims on the government	45,701	52,393	53,219	54,341	58,047
Credit to the private sector	65,303	73,251	82,984	91,885	98,876
Assets = Liabilities	121,491	137,551	147,732	158,538	172,142
Deposits	112,720	125,057	135,158	142,285	155,866
Demand	70,033	79,099	84,606	87,323	95,314
Time	42,687	45,958	50,552	54,962	60,552
Foreign liabilities	3,729	6,020	3,745	4,579	5,235
Credit from the central bank	965	1,108	1,231	2,508	1,209
Capital	12,973	14,832	16,285	17,950	19,293
Provisions	2,596	3,754	4,817	6,373	7,327
Other items (net)	-11,492	-13,220	-13,504	-15,157	-16,788
Related data					
Private sector claims on government	6,531	6,783	6,789	8,032	8,305
(Annual change in percent)					
Reserves	22.0	-4.4	8.7	6.7	19.3
Foreign assets	-5.2	99.0	-30.5	7.0	39.2
Net claims on the government	13.7	14.6	1.6	2.1	6.8
Credit to the private sector	5.8	12.2	13.3	10.7	7.6
Deposits	9.4	10.9	8.1	5.3	9.5
Demand	5.1	12.9	7.0	3.2	9.2
Time	17.2	7.7	10.0	8.7	10.2
Foreign liabilities	16.3	61.4	-37.8	22.3	14.3
(In percent of deposits)					
Problem loans (in millions of dirhams)	5,966	7,407	8,082	9,069	9,652
Problem loans in percent of total credit to economy	9.1	10.1	9.7	9.9	10.0
Total provisions as percent of problem loans	43.5	50.7	59.6	70.3	76.3
Capital as percent of total assets	10.4	10.5	10.8	11.1	11.3

Source: Bank Al-Maghrib.

1/ Including forex deposits with Bank Al-Maghrib.

2/ Excluding forex deposits with Bank Al-Maghrib.

Table A38. Morocco: Distribution of Credit to the Private Sector, 1993-97 1/

	1993	1994	1995	1996	July 1997
(In millions of dirhams)					
By source	97,151	107,127	119,588	131,818	138,005
Deposit money banks	61,609	69,496	79,339	88,240	92,634
Specialized financial institutions 2/	35,542	37,631	40,249	43,578	45,371
By maturity	97,151	107,127	119,588	131,818	138,005
Short term	51,115	57,141	64,972	72,457	74,699
Deposit money banks	45,838	51,272	58,550	64,692	67,744
Specialized financial institutions	5,277	5,869	6,422	7,765	6,955
Medium and long term	46,036	49,986	54,616	59,361	63,306
Deposit money banks	15,771	18,224	20,789	23,548	24,890
Specialized financial institutions	30,265	31,762	33,827	35,813	38,416
(In percent of total credit)					
By source					
Deposit money banks	63.4	64.9	66.3	66.9	67.1
Specialized financial institutions	36.6	35.1	33.7	33.1	32.9
By maturity					
Short term	52.6	53.3	54.3	55.0	54.1
Deposit money banks	47.2	47.9	49.0	49.1	49.1
Specialized financial institutions	5.4	5.5	5.4	5.9	5.0
Medium and long term	47.4	46.7	45.7	45.0	45.9
Deposit money banks	16.2	17.0	17.4	17.9	18.0
Specialized financial institutions	31.2	29.6	28.3	27.2	27.8

Source: Bank Al-Maghrib.

1/ Excludes credit operations between the banking system and specialized financial institutions.

2/ Agricultural bank (CNCA), housing and tourism bank (CIH), and industrial development bank (BNDE).

Table A39. Morocco: Sectoral Distribution of Deposit Money Banks' Credit to the Economy, 1993-97 1/

	1993	1994	1995	1996	July 1997
(In millions of Moroccan dirhams; end of period)					
Short term	39,999	43,086	50,291	50,153	54,624
Agriculture and fishing	3,043	2,786	2,981	3,446	3,130
Mining	1,648	1,451	1,775	772	872
Industry	19,153	21,206	24,807	25,217	25,453
<i>Of which</i>					
Food processing	3,678	3,963	4,854	5,273	5,138
Textiles	5,201	5,502	5,681	5,637	5,992
Chemicals	2,262	2,278	2,901	3,139	2,994
Construction materials	3,293	3,945	4,368	4,570	4,634
Commerce	8,587	8,712	10,385	10,574	11,270
<i>Of which</i>					
Foodstuffs	2,292	2,256	2,677	3,209	2,718
Raw materials	2,968	2,904	3,738	3,400	4,284
Textiles	442	427	525	492	526
Other	7,568	8,931	10,343	10,144	13,899
Medium and long term	19,665	22,442	24,290	23,979	25,364
Agriculture and fishing	1,854	2,070	2,305	2,450	2,494
Mining	40	30	17	24	20
Industry	9,090	9,885	9,520	7,914	7,507
Other	8,681	10,457	12,448	13,591	15,343
Construction	1,561	2,229	3,052	3,271	3,669
Hotels	1,082	1,120	1,192	1,713	1,749
Other	6,038	7,108	8,204	8,607	9,925
Total	59,664	65,528	74,581	74,132	79,988
(In percent of total)					
Agriculture and fishing	8.2	7.4	7.1	8.0	7.0
Industry	47.3	47.4	46.0	44.7	41.2
Housing 2/	7.7	7.3	7.7	8.3	8.6
Commerce	14.4	13.3	13.9	14.3	14.1
Consumption 2/	3.7	3.9	4.1	5.2	5.3
Other	18.6	20.7	21.2	19.5	23.7
(Percentage change over 12 months) 3/					
Agriculture and fishing	9.1	-0.8	8.9	11.5	-4.6
Industry	15.6	10.1	10.4	-3.5	-0.5
Housing 2/	8.2	5.6	21.7	19.9	7.8
Commerce	10.9	1.5	19.2	1.8	6.6
Consumption 2/	11.3	16.3	21.2	41.7	6.2

Sources: Bank Al-Maghrib, and Fund staff estimates.

1/ Declared to the Centrale des risques; excludes credits of less than DH 100,000.

2/ Estimated on basis of all credits as reported by banks.

3/ For July 1997, growth during first seven months of 1997.

Table A40. Morocco: Interest Rates on Deposits and Other Financial Instruments, 1993-97
(In percent per annum, end of period)

	1993	1994	1995	1996	Sep. 1997
Deposits with banks and specialized financial institutions 1/					
Passbook accounts (minimum rates)					
National Savings Bank	9.0	9.0	8.0	8.0	8.0
National Agricultural Credit Bank	9.0	7.0	7.0	7.0	7.0
Other	8.5	7.0	7.0	7.0	7.0
Time deposits and savings certificates (six months) 2/	...	...	7.8	7.7	7.6
Paper issued by specialized financial institutions					
1-year notes of National Agricultural Credit Bank	4.3	4.3	4.3	4.3	4.3
5-year notes	...	10.5	...	...	...
10-year notes	12.8	11.0	10.3	10.3	10.0
15-year notes	12.8	11.0	10.5	...	10.5
Treasury paper					
Required holdings by banks (PEP)	4.3	4.3	4.3	4.3	4.3
Paper issued to general public					
6 months	10.5	9.5	9.5	9.0	7.0
1 year	11.5	10.0	10.0	9.5	8.0
3 years	12.5	10.5	10.5	10.0	8.5
5 years	13.0	11.0	11.0	10.5	9.0

Source: Bank Al-Maghrib.

1/ Demand deposits are not remunerated. Through end-1993, demand deposits at the National Agricultural Bank could be remunerated at up to 5 percent per annum.

2/ Banks set rates freely. Data for 1995-September 1997 refer to average rate.

Table A41. Morocco: Money Market Operations, 1996-97
(End of period)

Period	Treasury Bills		Treasury Bill Rate 1/							Bank		Interbank Market Rate		
	Outstanding		1 w	3 w	5 w	13 w	26 w	52 w	2 y	5 y	10 y		15 y	Bank Al-Maghrib Advances Outstanding	Bank Al-Maghrib Intervention Rate 1/2/
	(In millions of dirhams)		(In percent)							(In millions of dirhams)	(In percent)			
1996														
Jan.	28,760		7.5	8.5	9.0	9.5	10.0	8.5	10.5	2,526	7.0	8.5	8.0	
Feb.	28,167		7.5	8.5	9.0	10.0	10.0	10.5	1,846	7.0	8.5	7.0	7.0	
Mar.	28,425		7.5	8.5	9.0	10.0	10.0	10.5	2,019	7.0	8.5	7.0	7.5	
Apr.	29,283		7.5	8.5	9.0	10.0	10.3	10.5	2,908	7.0	8.5	7.0	7.5	
May	29,816		7.5	8.5	9.0	9.5	10.0	10.5	1,899	7.0	8.5	7.0	7.5	
June	29,786		7.5		9.0	10.0	10.3	10.5	1,401	7.0	8.5	7.0	7.0	
July	30,513			8.5	9.0	10.0	10.3	10.5	2,783	7.0	8.5	7.0	7.7	
Aug.	31,260			8.5	9.0	9.5	10.0	10.3	2,194	7.0	8.5	7.0	7.5	
Sept.	35,490		7.5	8.5	9.0	9.5	10.0	10.3	2,760	7.0	8.5	7.0	7.0	
Oct.	39,074		8.5	9.0	9.5	10.0	10.3	10.5	2,502	7.0	8.0	7.0	7.1	
Nov.	39,963		8.4	9.0	10.0	10.3	10.5	3,414	6.5	8.0	7.3	8.0		
Dec.	42,085		8.4	9.0	9.5	10.0	10.3	2,508	6.5	8.0	6.6	8.0		
1997														
Jan.	42,291			9.0	9.5	10.0	10.3	10.5	3,394	6.5	8.0	6.5	6.5	
Feb.	43,752			8.5	9.5	9.5	10.5	3,363	6.5	8.0	6.5	6.5		
Mar.	45,104		7.5	8.0	8.5	8.8	9.5	10.3	1,855	6.5	8.0	6.1	6.1	
Apr.	47,052		7.5	8.0	8.5	8.8	9.5	10.0	4,002	6.5	8.0	8.2	8.2	
May	49,767		7.5	8.0	8.5	8.8	9.0	10.0	2,466	6.5	8.0	7.1	7.1	
June	49,913			8.5	9.0	9.0	9.5	10.3	34	6.5	8.0	5.5	5.5	
July	50,390		7.0		8.0	8.3	9.0	9.5	866	6.5	8.0	6.1	6.1	
Aug.	52,131		7.0	7.5	8.0	8.3	9.0	9.5	2,820	6.5	8.0	6.7	6.7	
Sept.	54,744		7.5	8.0	8.3	9.0	9.5	9.8	2,499	6.5	8.0	7.0	7.0	
Oct.	55,113		8.0	8.0	9.0	9.5	9.8	1,462	6.5	8.0	6.0	6.0		

Source: Bank Al-Maghrib.

1/ w = week, y = year, d = day. For the tenders, interest rates are weighted averages.

2/ Seven-day credit auction (*prises en pension sur appel d'offres*) and five-day repurchase agreement (*prises en pension*).

Table A42. Morocco: Lending Interest Rates, 1992-97 1/
(In percent per annum)

	Dec. 31, 1992 Maximum	Dec. 31, 1993 Maximum	Dec. 31, 1994 Maximum	Dec. 31, 1995 Maximum	Dec. 31, 1996	Sept. 31, 1997
Short-term credits						
Export credits	10.0	10.0	10.0	10.0	8.0 - 13.0	8.0 - 11.5
CMM credit 2/	11.0	11.0	11.0	11.0	...	...
Grain, rice, and cotton warrants	8.0	12.5	12.0	11.5	...	...
Other credits	15.6	14.0	12.0	11.5	8.5 - 13.75	8.75 - 13.75
Medium-term credits						
Young promoters	9.0	9.0	9.0	9.0	9.0 - 13.25	9.0 - 13.75
Small- and medium-size enterprises	12.0	12.0	11.0	11.0	9.0 - 13.25	9.0 - 13.75
Others	15.6	14.0	12.0	11.5	...	...
Long-term credits 3/	15.6	14.0	13.0	12.5	9.0 - 15.0	9.0 - 13.75

Source: Bank Al-Maghrib.

1/ Lending interest rates were liberalized in February 1996. Data from 1996 on are the observed lowest and highest rates in the corresponding quarter.

2/ Loans guaranteed by the Caisse marocaine des marchés (CMM).

3/ Loans of more than 10 years.

Table A43. Morocco: Assets and Liabilities of the Specialized
Credit Institutions, 1992-97

	1992	1993	1994	1995	1996	July 1997
(In millions of Moroccan dirhams; end of period)						
Cash	296	1,003	330	476	791	756
Claims on the government	7,191	7,980	10,966	13,063	16,164	16,478
Claims on deposit money banks	1,132	935	1,053	827	678	771
Demand deposits	414	523	591	99	345	163
Time deposits and loans	718	412	462	728	333	608
Claims on the economy	34,072	35,542	37,631	40,323	43,578	45,371
Short-term	5,989	5,277	5,869	6,422	7,765	6,955
Medium- and long-term	28,083	30,265	31,762	33,901	35,813	38,416
Participations	3,529	3,823	3,680	3,844	3,680	3,905
Fixed assets	1,604	1,863	2,066	2,113	2,066	2,678
Assets = Liabilities	47,824	51,146	55,726	60,644	66,957	69,959
Short-term deposits	19,670	21,836	24,606	28,574	24,606	34,767
Credit from the central bank	14	5	8	0	0	1
Government lending	617	547	393	277	271	393
Other domestic borrowing	10,178	10,642	11,232	11,610	12,531	12,820
Bonds and obligations	9,663	10,134	10,628	10,987	11,848	12,326
Deposit money banks	515	508	604	623	683	494
External borrowing (more than 1 year)	13,779	13,997	13,744	13,461	12,776	12,220
Capital accounts	5,958	6,911	8,093	9,122	10,068	10,193
Other items (net)	-2,392	-2,792	-2,350	-2,400	6,705	-435
(Annual percentage change)						
Claims on the government	9.5	11.0	37.4	19.1	23.7	...
Claims on the economy	9.6	4.3	5.9	7.2	8.1	...
Short-term	11.5	-11.9	11.2	9.4	20.9	...
Medium- and long-term	9.2	7.8	4.9	6.7	5.6	...
Short-term deposits	13.0	11.0	12.7	16.1	-13.9	...
External borrowing (more than 1 year)	6.7	1.6	-1.8	-2.1	-5.1	...

Source: Bank Al-Maghrib.

Table A44. Morocco: Merchandise Exports, f.o.b., 1992-96 1/
(In millions of SDRs)

	1992	1993	1994	1995	1996
Food, beverages, and tobacco	746	697	786	957	1,034
Citrus fruits	121	111	105	132	213
Vegetables	153	129	143	194	193
Tomatoes	43	38	31	47	57
Potatoes	22	14	19	32	18
Other fresh vegetables	26	26	30	30	26
Canned vegetables	62	51	64	85	92
Other	471	456	537	630	628
Energy and lubricants	89	70	58	68	53
Agricultural raw materials	93	75	108	126	124
Raw minerals	307	269	304	310	360
Phosphates	218	186	191	187	240
Lead	5	3	11	9	13
Barium sulphate	11	9	9	11	11
Other	73	71	93	103	96
Semifinished products	678	645	691	808	840
Fertilizers	203	223	189	237	262
Phosphoric acid	285	251	299	363	363
Lead	21	17	20	22	29
Other	169	154	184	186	186
Manufactured goods	911	891	826	837	857
Industrial equipment	123	131	98	101	105
Consumer goods	788	760	728	736	752
Total exports (customs basis)	2,824	2,647	2,774	3,106	3,268
Phosphates and derivatives	706	660	679	787	865
All other	2,118	1,987	2,095	2,319	2,403

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a commodity breakdown is not available.

Table A45. Morocco: Merchandise Imports, 1992-96 1/
(In millions of SDRs)

	1992	1993	1994	1995	1996
Food, beverages, and tobacco	612	681	562	924	887
Cereals	269	324	153	416	401
Wheat	220	246	114	317	327
Maize	21	32	32	56	70
Barley	28	46	7	43	4
Sugar	65	65	89	105	107
Other	278	292	320	403	379
Fuel and lubricants	771	671	783	798	885
Crude oil	644	505	528	534	585
Other	127	166	255	264	300
Agricultural raw materials	337	314	413	506	436
Vegetable oil	64	79	95	108	113
Wood	134	106	133	156	122
Other	139	129	185	242	201
Raw minerals	221	147	160	214	176
Sulphur	147	81	86	126	98
Other	74	66	74	88	78
Semifinished products	1,188	1,062	1,274	1,421	1,331
Capital goods	1,349	1,286	1,298	1,291	1,215
Agricultural	34	28	64	41	75
Industrial	1,315	1,258	1,234	1,250	1,140
Consumer goods	570	509	553	634	757
Total imports, c.i.f.	5,048	4,670	5,043	5,788	5,687
Cereals, sugar, and crude oil	978	894	770	1,055	1,093
All other	4,070	3,776	4,273	4,733	4,594
Total imports, f.o.b.	4,594	4,249	4,589	5,267	5,176

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a commodity breakdown is not available.

Table A46. Morocco: Value, Volume, and Unit Value of Selected Exports, 1992-96 1/

	1992	1993	1994	1995	1996
	(In millions of SDRs)				
Values					
Citrus fruits	117	109	106	136	213
Vegetables	147	127	145	200	193
Tomatoes	41	37	31	49	57
Potatoes	21	14	19	33	18
Other fresh vegetables	25	26	30	31	26
Canned vegetables	60	50	65	87	92
Phosphates	211	182	192	193	240
Lead ore	4	3	11	9	13
Barium sulphate	11	9	10	11	11
Fertilizers	197	218	190	244	262
Phosphoric acid	275	246	301	373	363
Lead	20	17	20	23	29
	(In thousands of tons)				
Volume					
Citrus fruits	501	510	499	414	632
Vegetables	328	301	333	361	309
Tomatoes	139	162	151	156	153
Potatoes	104	61	87	97	53
Other fresh vegetables	24	25	30	25	25
Canned vegetables	61	53	65	83	78
Phosphates	9,129	8,398	9,527	9,420	10,140
Lead ore	19	32	55	37	46
Barium sulphate	334	307	334	371	322
Fertilizers	1,834	2,409	1,674	1,784	1,885
Phosphoric acid	1,454	1,434	1,675	1,723	1,618
Lead	62	75	58	64	54
	(In SDRs per ton)				
Unit Value					
Citrus fruits	234	213	212	329	338
Vegetables	448	421	434	554	625
Tomatoes	298	229	205	312	371
Potatoes	205	229	215	340	334
Other fresh vegetables	1,045	1,032	1,007	1,252	1,050
Canned vegetables	987	941	994	1,051	1,182
Phosphates	23	22	20	20	24
Lead ore	233	97	200	238	275
Barium sulphate	32	28	29	30	34
Fertilizers	107	91	114	137	139
Phosphoric acid	189	171	180	217	225
Lead	320	224	339	357	543

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a commodity breakdown is not available.

Table A47. Morocco: Value, Volume, and Unit Value of Selected Imports, 1992-96 1/

	1992	1993	1994	1995	1996
	(In millions of SDRs)				
Values					
Cereals	269	324	153	416	401
Wheat	220	246	114	317	327
Maize	21	32	32	56	70
Barley	28	46	7	43	4
Sugar	65	65	89	105	107
Crude oil	644	505	528	534	585
Vegetable oil	64	79	95	108	113
Wood	134	106	133	156	122
Sulphur	147	81	86	126	98
	(In thousands of tons)				
Volume					
Cereals	3,037	3,628	1,670	3,563	2,813
Wheat	2,418	2,695	1,191	2,549	2,240
Maize	240	354	364	549	543
Barley	379	579	115	465	30
Sugar	406	416	455	478	513
Crude oil	6,728	6,123	6,855	6,751	5,743
Vegetable oil	200	239	225	245	289
Wood	762	528	663	791	583
Sulphur	2,650	2,588	2,653	2,805	2,600
	(In SDRs per ton)				
Unit value					
Cereals	89	89	92	117	143
Wheat	91	91	96	125	146
Maize	89	89	89	102	130
Barley	74	79	59	92	126
Sugar	160	157	196	219	208
Crude oil	96	82	77	79	102
Vegetable oil	319	332	422	442	391
Wood	176	200	200	197	209
Sulphur	55	31	32	45	38

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a commodity breakdown is not available.

Table A48. Morocco: Exports by Country of Destination, 1992-96 1/
(In percent of total)

	1992	1993	1994	1995	1996
European Union	64.0	62.4	63.6	62.1	61.4
Belgium	3.5	3.0	3.3	3.1	3.5
Denmark	0.1	0.1	0.1	0.1	0.1
France	32.8	33.2	32.1	29.7	28.3
Germany	4.7	4.4	4.3	4.1	3.9
Greece	0.3	0.3	0.3	0.4	0.5
Ireland	0.7	0.5	0.7	0.8	0.7
Italy	5.6	5.2	5.8	5.7	6.3
The Netherlands	3.1	2.6	2.9	2.4	2.7
Portugal	0.9	0.7	1.0	1.1	0.9
Spain	9.0	8.8	9.3	9.4	9.9
United Kingdom	3.3	3.6	3.8	4.5	3.9
Other OECD	12.4	13.6	13.9	15.1	14.7
Canada	0.6	0.6	0.5	0.6	0.8
Japan	4.9	5.9	6.7	7.7	6.9
United States	3.7	3.4	3.5	3.4	3.5
Total OECD	76.4	76.0	77.5	77.2	76.1
Other countries, of which:	23.6	24.0	22.5	22.8	23.9
<i>Of which</i>					
Argentina	0.1	0.1	0.0	0.1	0.3
Brazil	0.6	0.8	0.7	0.9	0.6
China	0.8	0.7	0.4	0.8	0.4
Côte d' Ivoire	0.2	0.2	0.2	0.4	0.4
India	6.0	3.9	5.9	6.6	6.3
Indonesia	0.8	0.8	0.7	0.4	0.4
Iraq	0.0	0.0	0.0	0.1	0.1
Kuwait	0.0	0.0	0.1	0.1	0.1
Mexico	0.8	1.1	0.8	0.8	1.2
Poland	0.4	0.4	0.6	0.7	0.7
Romania	0.3	0.4	0.2	0.2	0.2
Saudi Arabia	1.6	1.3	1.3	1.3	1.3
United Arab Emirates	0.0	0.0	0.1	0.1	0.1
Former U.S.S.R.	0.0	0.0	0.3	0.3	0.1
Yugoslavia	0.4	0.0	0.0	0.0	0.0
Total exports (customs basis)	100.0	100.0	100.0	100.0	100.0

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a geographical breakdown is not available; the bulk of which, however, consists in trade with EU countries.

Table A49. Morocco: Imports by Country of Origin, 1992-96 1/
(In percent of total)

	1992	1993	1994	1995	1996
European Union	53.9	54.5	54.0	56.1	54.1
Belgium	2.7	2.3	2.3	2.8	2.3
Denmark	0.5	0.4	0.3	0.5	0.5
France	23.8	23.0	22.6	21.8	20.8
Germany	5.9	5.9	7.0	6.3	6.1
Greece	0.1	0.1	0.2	0.2	0.2
Ireland	0.2	0.3	0.2	0.3	0.3
Italy	6.2	6.3	6.8	5.7	7.2
The Netherlands	2.4	2.2	2.2	2.4	2.0
Portugal	0.7	0.8	2.3	0.8	1.0
Spain	8.5	10.5	8.8	8.5	8.8
United Kingdom	2.7	2.7	2.8	3.6	2.8
Other OECD	16.3	17.9	16.3	12.8	14.2
Canada	2.1	1.5	0.9	1.9	2.2
Japan	2.1	1.7	1.7	1.5	1.8
United States	5.9	10.1	8.6	6.5	7.4
Total OECD	70.2	72.4	70.3	68.9	68.3
Other countries	29.8	27.6	29.7	31.1	31.7
<i>Of which</i>					
Argentina	0.5	0.8	1.0	0.5	1.6
Brazil	2.1	2.2	2.1	2.8	3.0
China	2.0	1.9	1.7	1.9	1.8
Cote d'Ivoire	0.4	0.4	0.4	0.4	0.3
India	0.2	0.3	0.2	0.3	0.6
Indonesia	0.2	0.3	0.4	0.3	0.3
Iraq	0.0	0.0	0.0	0.0	0.0
Kuwait	0.5	0.2	0.2	0.1	0.1
Mexico	0.1	0.1	0.1	0.2	0.2
Poland	1.1	1.0	1.2	1.6	0.8
Romania	0.4	0.4	0.5	0.6	0.6
Saudi Arabia	5.5	5.6	5.4	5.3	6.0
United Arab Emirates	3.5	1.7	1.2	0.2	0.0
Former U.S.S.R.	1.4	0.5	0.8	2.2	1.6
Yugoslavia	0.4	0.0	0.0	0.0	0.0
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0

Source: Office des Changes.

1/ Excluding trade under the *admission temporaire sans paiement* regime, for which a geographical breakdown is not available; the bulk of which, however, consists in trade with EU countries.

Table A50. Morocco: Balance of Payments, 1993-97
(In millions of SDRs)

	1993	1994	1995	1996	Prel. 1997
Trade balance	-1,478	-1,472	-1,579	-1,466	-1,402
Exports, f.o.b.	3,537	3,869	4,530	4,748	5,033
Change in percent	-0.6	9.4	17.1	4.8	6.0
Imports, f.o.b.	-5,015	-5,341	-6,109	-6,214	-6,436
Change in percent	-5.6	6.5	14.4	1.7	3.6
Services balance	-449	-536	-913	-628	-442
Nonfactor services	416	282	-44	260	367
<i>Of which</i>					
Tourism (net)	884	860	766	924	900
Net investment income	-865	-818	-869	-888	-809
Private transfers (net)	1,533	1,464	1,444	1,634	1,552
Official grants (net)	22	38	46	35	36
Current account	-372	-506	-1,002	-425	-255
Nonmonetary capital account	657	905	605	563	447
Direct investment	423	569	135	245	847
Other private (including errors and omissions)	-6	518	620	552	90
Public medium- and long-term loans (net)	240	-182	-149	-235	-491
Disbursements	1,405	1,023	1,139	1,070	744
Amortization	-1,165	-1,205	-1,288	-1,305	-1,234
Capital transfers 1/	0	0	0	54	27
Overall balance	285	399	-396	191	219
Net foreign assets of the banking system	-285	-399	396	-191	-219
Monetary authorities	-366	-438	482	-232	-219
Net use of Fund credit	-112	-106	-66	-33	-2
Purchases	0	0	0	0	0
Repurchases	-112	-106	-66	-33	-2
Gross official reserves (-increase) 2/	-55	-323	558	-216	-216
Other net assets	-200	-8	-10	16	0
Deposit money banks	81	39	-85	41	0
Memorandum items:					
Trade balance (in percent of GDP)	-7.7	-6.9	-7.3	-5.8	-5.8
Current account balance, excluding official grants (in percent of GDP)	-2.1	-2.6	-4.8	-1.8	-1.2
Gross official reserves 2/ (In months of imports of goods and nonfactor services)	2,631	2,954	2,396	2,612	2,828
	5.1	5.4	3.8	4.1	4.4

Source: Ministry of Finance.

1/ It refers to the discount realized on the debt-equity swap operations with France and Spain.

2/ Excluding gold and reserve position in the Fund.

Table A51. Morocco: Effective Exchange Rates, 1985-97
(Indices: 1990=100)

	Nominal Effective Exchange Rate 1/ (1)	Relative Consumer Prices 2/ (2)	Real Effective Exchange Rate 1/ (3) = (1)x(2)	Consumer Price Index
1985	108.5	110.2	119.4	79.3
1986	97.5	116.0	113.1	86.3
1987	95.1	113.6	108.0	88.6
1988	97.3	109.5	106.5	90.7
1989	103.2	103.9	107.2	93.6
1990	100.0	100.0	100.0	100.0
1991	100.9	100.2	101.1	108.0
1992	103.4	98.2	101.5	114.2
1993	109.3	95.6	104.4	120.1
1994	114.5	92.6	106.0	126.3
1995	115.2	94.2	108.5	134.0
1996	115.9	94.2	109.1	138.0
1997	117.9	93.3	110.0	139.4
1997				
I	117.6	93.2	109.6	138.5
II	117.8	93.1	109.6	138.9
III	118.0	92.9	109.6	139.1
IV	118.4	94.1	111.3	141.3
1997				
January	117.2	93.9	110.0	139.2
February	117.7	93.2	109.6	138.4
March	117.8	92.7	109.2	137.7
April	118.0	93.8	110.6	139.6
May	117.7	92.9	109.3	138.7
June	117.6	92.7	109.0	138.4
July	117.9	92.6	109.1	138.3
August	118.2	92.7	109.6	138.9
September	118.0	93.3	110.1	140.1
October	118.0	94.6	111.6	142.1
November	118.3	93.7	110.9	140.9
December	118.7	93.8	111.3	141.0

Source: IMF, Information Notice System.

1/ Increase = appreciation.

2/ Domestic price index/weighted partner price index.

Table A52. Morocco: Stock of External Public and Publicly Guaranteed Debt, 1992-96

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Total	21,305	20,782	21,712	22,445	21,168
Medium and long term	20,579	20,283	21,432	22,290	21,028
Bilateral	11,642	11,246	11,615	12,003	10,599
Paris Club	10,549	10,158	10,602	10,912	9,726
Arab countries	1,002	1,013	975	973	807
Other countries	91	75	38	118	66
Commercial banks	3,344	3,313	3,555	3,596	3,712
International institutions	5,593	5,724	6,262	6,691	6,606
<i>Of which</i>					
IBRD	3,407	3,559	3,746	3,966	3,725
IMF	437	284	152	49	3
Short term	289	215	128	106	140
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Medium and long term	97.0	98.0	99.0	99.3	99.3
Bilateral	55.0	54.0	54.0	53.5	50.1
Paris Club	50.0	49.0	49.0	48.6	45.9
Arab countries	5.0	5.0	5.0	4.3	4.0
Other countries	0.0	0.0	0.0	0.5	0.0
Commercial banks	16.0	16.0	16.0	16.0	17.5
International institutions	26.0	28.0	29.0	29.8	31.2
<i>Of which</i>					
IBRD	16.0	17.0	17.0	17.7	17.6
IMF	2.0	1.0	0.7	0.0	0.0
Short term	1.0	1.0	1.0	0.7	0.7

Source: Ministry of Finance.

Table A53. Morocco: Debt Service on Public and Publicly-Guaranteed Medium- and Long-Term Debt, 1992-96
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
Total debt service before debt relief	3,237	3,128	3,164	3,526	3,246
Paris Club creditors	1,960	1,811	1,771	1,854	1,874
Commercial creditors	203	219	245	389	311
International institutions	971	1,048	1,091	1,225	1,001
<i>Of which:</i>					
World Bank	560	549	571	634	542
IMF	186	185	169	109	61
Other creditors	103	50	57	58	60
Amortization	1,892	1,782	1,875	2,064	1,921
Paris Club creditors	1,233	1,088	1,133	1,181	1,221
Commercial creditors	54	46	60	88	91
International institutions	522	608	634	746	562
<i>Of which:</i>					
World Bank	282	293	301	351	308
IMF	143	157	157	102	47
Other creditors	83	40	48	49	47
Interest	1,344	1,346	1,289	1,462	1,325
Paris Club creditors	727	723	638	673	653
Commercial creditors	148	173	185	301	220
International institutions	449	440	457	479	439
<i>Of which:</i>					
World Bank	246	256	270	283	261
IMF	42	28	12	7	1
Other creditors	20	10	9	9	13
Total debt relief	651	0	0	0	0
Paris Club creditors	616	0	0	0	0
Commercial creditors	0	0	0	0	0
International institutions	0	0	0	0	0
<i>Of which:</i>					
World Bank	0	0	0	0	0
IMF	0	0	0	0	0
Other creditors	35	0	0	0	0
Total debt service after debt relief	2,586	3,128	3,164	3,526	3,246
Paris Club creditors	1,344	1,811	1,771	1,854	1,874
Commercial creditors	203	219	245	389	311
International institutions	971	1,048	1,091	1,225	1,001
<i>Of which:</i>					
World Bank	560	549	571	634	542
IMF	186	185	169	109	61
Other creditors	68	50	57	58	60

Source: Ministry of Finance.

1/ After debt cancellation.

Table A54. Morocco: Stock Exchange, Selected Indicators, 1993-97

	1993	1994	1995	1996	1997
Market capitalization 1/					
In billions of dirhams	25.7	39.0	50.4	75.6	118.7
In percent of GDP	10.3	14.0	17.9	23.6	37.4
Turnover-shares					
In millions of DH	4.9	8.7	23.2	20.4	32.3
Change (in percent)	363.8	77.6	168.1	-12.2	56.9
Share in total transactions of 10 most traded stocks (in percent)	94.0	68.2	87.6	97.8	73.9
Number of listed enterprises	65	61	44	47	49
Share of transactions off-floor					
In percent of total	77	77	89	50	65
Dividend yield (in percent)	2.8	2.3	2.5	2.6	2.0
Price earning ratio (P/E)	14.8	19.5	15.0	14.4	18.8
Activity					
General index	257	316	342	447	668
Change (in percent)	27.7	23.2	8.1	30.7	49.3
CFG 25 index	3,804	5,201	5,419	7,094	10,465
Change (in percent)	25.6	36.7	4.2	30.9	47.5
Mémorandum item:					
GDP (in billions of DH) 2/	250	279	281	321	317

Sources: Ministry of Finance; and *Conseil Déontologique des Valeurs Mobilières*.

1/ Excludes the part of equity for which shares are not listed.

2/ Provisional for 1997.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. TAXES ON INCOME AND PROFITS			
Individual general income tax (IGR)	- Applicable to income of individuals and individual businesses;	The following expenses may be applied in calculating the IGR:	Below is the IGR calculation schedule:
	- Includes income from professional activities, wages and salaries, rents, agricultural income, and income from real estate. ¹	- Deductions from total income (grants, interest on loans for principal residence within the limit of 10 percent, insurance premiums or retirement insurance contributions, within the limit of 6 percent); or	Income bracket in DH Rate 0 - 18,000 0 percent 18,001-24,000 13 percent 24,001-36,000 21 percent 36,001-60,000 35 percent 60,000 and above 44 percent
	- Aggregate taxable income includes the sum of net income from the categories listed above.	- Tax reductions (a maximum deduction of up to DH 1,080 for dependents, deduction of foreign tax, economic and social deductions).	- However, different rates are applied to the following remunerations and earnings, and are withheld at source:
	- Although returns must be filed for the IGR, taxes on wages and salaries are withheld at source.	Subject to the exclusions provided by law, some tax exemptions and reductions provided under past investment codes have been incorporated into ordinary law.	- 10 percent for gross proceeds as provided by the law for foreign enterprises not having domicile or headquarters in Morocco, excluding interest on loans denominated in foreign exchange for terms of 10 years and more;
		- 5-year total exemption for enterprises that export goods and services; 50 percent reduction after that period;	- 17 percent for fixed-term teachers;
		- Partial exemption: 50 percent for 5 years, applicable to enterprises located in certain regions, handicrafts enterprises, mining export-oriented enterprises, enterprises that sell output to concerns that export them after processing, and private educational institutions (1997-1998 Budget Law).	- 30 percent for occasional remuneration and indemnities paid to persons who are not enterprise employees, and physicians working in clinics, and who are not eligible for professional licensing;

¹Agricultural income is exempt until 2000 (Dahir enacting Law 1-84-46 of March 21, 1984).

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<ul style="list-style-type: none"> - Minimum IGR payment (CM) for individual business earnings, subject to the <i>Bénéfice net réel</i> or <i>Bénéfice net simplifié</i> regime. 	<p>Individuals are not required to make the CM for the first three years of operation.</p>	<p>CM rate:</p> <ul style="list-style-type: none"> - 6 percent for liberal professions and service providers (<i>professions libérales et les prestataires de services</i>) - 0.5 percent for other activities; - 0.25 percent of sale of goods such as edible oils, sugar, water, and electricity, butter, flour, gas, and petroleum products.
Corporate profit tax (IS)	<ul style="list-style-type: none"> - Applicable by law to all joint stock companies, public enterprises, and other legal entities, and electively to individual businesses. - Net taxable earnings are equal to the surplus of proceeds from operations and gains on operating costs; - Deficits may be carried over up to the fourth consecutive fiscal year; however, the share of the deficit composed of asset depreciation may be carried over indefinitely. 	<p>Exemptions:</p> <p>Full exemption:</p> <ul style="list-style-type: none"> - Cooperatives, livestock companies, agricultural companies, profits generated by foreign companies on the sale of securities; - Companies that export goods or services (full exemption for the first five years; 50 percent reduction thereafter); <p>N.B.:For service-exporting enterprises, the foregoing exemption and reduction apply only to export revenue generated in foreign exchange.</p>	<p>The IS rate is 35 percent, and is half this rate for the area of Tangier.</p> <p>For credit institutions, Bank Al-Maghrib (BAM), <i>Caisse des dépôts et de gestion</i> (CDG), and insurance and reinsurance companies, with the exception of leasing companies, the rate is 39.6 percent.</p> <p>However:</p> <ul style="list-style-type: none"> - Foreign works and assembly contracting companies may elect to make a lump-sum contribution of 12 percent of their turnover;
	<ul style="list-style-type: none"> - The 1994 Budget Law instituted the reducing balance method of depreciation for equipment acquired from January 1, 1994, on an optional basis and subject to certain exclusions. - Paid in the form of quarterly individual estimated payments, each equal to 25 percent of the amount of tax payable for the preceding fiscal year. 	<p>Partial exemption: 50 percent for five years:</p> <ul style="list-style-type: none"> - Enterprises engaged in mining, and those that sell their output to companies that export it; - Handicraft enterprises whose output is essentially made by hand; - Private education and occupational training institutions; 	<ul style="list-style-type: none"> - Gross proceeds generated by foreign companies are subject to a 10 percent withholding at source, excluding interest on loans denominated in foreign exchange with terms of up to 10 years. - Optional 15 percent IS in full discharge of IS applied to operating profits and proceeds from the sale of stock, holdings, or equity securities comprising the financial fixed assets of the selling company.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
Real estate capital gains tax (TPI)	<p>The minimum IS should be equal to the minimum payment (CM) of DH 1,500.</p> <p>Applies to profits generated by individuals through the sale of real estate or rights <i>in rem</i> in respect of real estate.</p> <p>Taxable profits equal the difference between:</p> <ul style="list-style-type: none"> - The sale price less any costs incurred in its sale; and - The purchase price plus ancillary costs, adjusting this total with coefficients established by the government based on the national cost-of-living index. 	<p>Deductible items:</p> <p>Purchases, overheads, fees and taxes, except for the IS, reported depreciation², and allowances³</p> <p>The CM is not payable for the first three fiscal years after the business opens.</p> <p>Exemptions:</p> <p>Full exemption:</p> <ul style="list-style-type: none"> - Profits from the sale of an owner-occupied property, as the principal residence, for at least 10 consecutive years prior to the date of sale; - Profits generated by individuals from the first sale of housing property, with covered surface of less than 100 square meters and sale price of less than DH 200,000; - Profits generated from one or more sales totaling DH 60,000 or less during the calendar year; - Profits corresponding to the price or fraction thereof not to exceed DH 1 million generated by the sale, by the owner or by associates of the real estate concern, of all or part of property occupied as the owner's main residence for 5-10 years prior to the sale. 	<p>A minimum rate of 0.5 percent of turnover. This rate is reduced to 0.25 percent for operations by trading companies involving petroleum products, gas, butter, edible oils, sugar, flour, water, and electricity.</p> <p>The tax rate is 20 percent of profits generated, subject to a minimum of 3 percent of the sale price.</p>

² The 1994 Budget Law instituted an optional reducing balance method of depreciation for equipment acquired from January 1, 1994, subject to the exclusions provided by law.

³ Under the 1997-1998 Budget Law, the time limit for using investment allowances for the coastal fishing and maritime transportation sector was increased from 3 years to 5 years.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
		Partial exemption:	
		- Profits corresponding to the proportion of the sale price exceeding the foregoing limit are subject to a 50 percent tax reduction.	
Dividend income tax (TPA)	Applicable to dividends, interest, and other proceeds from holdings, distributed by Moroccan companies, subject to the tax on corporate profits (IS) and branches of foreign companies operating in Morocco.	Exemptions:	The tax rate is 10 percent.
	The TPA is withheld at source by debiting agencies, as discharge of the IS and IGR.	Profits as provided by law, collected by the national government and local authorities, as well as dividends on stock owned by the European Investment Bank in connection with its financing to benefit Moroccan and European investors, under government-approved programs.	However, individual residents receive a 50 percent reduction on dividends collected and generated by stock or shares of mutual funds (OPCVMs).
		Withholding at source is not applied to companies subject to the IS that declare ownership of shares in their possession. Dividends collected in such cases are exempt in order to avoid double taxation.	

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
Tax on profits from the sale of corporate equities and stock Art. 6, 1996 Budget Law	<p>Applies to net profits generated by individuals resident in Morocco in the sale of corporate equities and stock issued by companies subject to the IS or IGR, with the exception of stock listed on the stock exchange, issued by companies and mutual funds (OPCVMs) excluding :</p> <ul style="list-style-type: none"> - Companies that engage primarily in real estate activities; - Transparent real estate companies ; - Mutual funds (OPCVMs) that distribute earnings; - Mutual funds (OPCVMs) that retain earnings; <p>Net profits from sales is equal to the difference between:</p> <ul style="list-style-type: none"> - The sale price less the seller's transaction-related costs, in particular, brokers' fees and commissions; and - The purchase price plus any brokerage fees and commissions involved in the transaction. 	<p>Exemptions:</p> <p>Profits or the portion of profits on the part of the amount of sale(s) transacted during the course of one calendar year, not to exceed DH 20,0000.</p>	<p>The tax rate is 10 percent of taxable profit.</p>
Interest income tax (TPPRF)	<p>Levied on interest and other similar income from bonds, deposit receipts (<i>bons de caisse</i>), and other debt instruments issued by individuals, legal entities, or the government, or guaranteed by the latter. Also applies to interest generated by demand, time, and savings deposits with banks and credit institutions.</p> <p>The TPPRF may be applied to IGR or IS payments and be subject to refund.</p> <p>Withheld at source for all individuals and legal entities, public and private, having their normal residence, tax domicile, or established representation office in Morocco.</p>		<p>The tax rate is 20 percent or 30 percent:</p> <ul style="list-style-type: none"> - The 20 percent rate applies when the beneficiary declares his identity. In this case, withholding at source by the bank, company, or enterprise serving as representative is applicable, as appropriate, against the IS (or estimated payment), or the IGR, subject to refund. <p>Any tax refund shall be imputed by the government accountant concerned on the basis of the tax paid in.</p> <ul style="list-style-type: none"> - The 30 percent rate is applicable to interest and other similar income paid to holders of bearer deposit receipts or notes, who do not state their identity when redeeming interest or depositing such interest to an account. Withholding is applied against the IS or IGR.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates														
Urban tax	<p>Levied on:</p> <ul style="list-style-type: none"> - Buildings and constructions of all types, occupied fully or in part by their owners as their principal or secondary residence, or made available by owners, free of charge, as accommodation, to their spouses, ascendants, or descendants; - Buildings used by their owners for business activity or any other similar type of operation; - Machinery and equipment installed in enterprises that produce goods or services; - Undeveloped land used by the owner for any type of undertaking. 	<p>Permanent exemptions:</p> <ul style="list-style-type: none"> - Royal residences, properties owned by the state, local authorities, private relief and charity organizations, works, and associations of recognized public interest; - Property subject to special trust arrangements [<i>biens habous</i>], with the exception of property subject to such arrangements involving households; - Buildings made available to certain organizations, free of charge, as provided by law; - Buildings owned by foreign governments or international organizations, designated for use as offices or to house certain diplomatic staff or chiefs of mission; - Buildings owned by agricultural cooperatives and their unions, designated for agricultural use. 	<p>Applicable rates:</p> <ul style="list-style-type: none"> - The following schedule applies to properties designated for personal housing use: <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">0-3,000</td> <td style="text-align: right;">exemption</td> </tr> <tr> <td>3,001-6,000</td> <td style="text-align: right;">10 percent</td> </tr> <tr> <td>6,001-12,000</td> <td style="text-align: right;">16 percent</td> </tr> <tr> <td>12,001-24,000</td> <td style="text-align: right;">20 percent</td> </tr> <tr> <td>24,001-36,000</td> <td style="text-align: right;">24 percent</td> </tr> <tr> <td>36,001-60,000</td> <td style="text-align: right;">28 percent</td> </tr> <tr> <td>60,001 and above</td> <td style="text-align: right;">30 percent.</td> </tr> </table> - A tax of 13.5 percent is levied on business properties and equipment. <p>This tax is established in the name of the property owner or beneficiary.</p>	0-3,000	exemption	3,001-6,000	10 percent	6,001-12,000	16 percent	12,001-24,000	20 percent	24,001-36,000	24 percent	36,001-60,000	28 percent	60,001 and above	30 percent.
0-3,000	exemption																
3,001-6,000	10 percent																
6,001-12,000	16 percent																
12,001-24,000	20 percent																
24,001-36,000	24 percent																
36,001-60,000	28 percent																
60,001 and above	30 percent.																
	<p>The urban tax is levied within the boundaries of urban communes and their outlying areas, designated centers, summer and winter resorts, and thermal spas.</p>	<p>Temporary exemptions:</p>															
	<p>Assessed on the rental value of land, buildings, machinery and equipment, as determined by the surveying committee, using comparative processes or direct valuation. However, a 75 percent rebate is applicable to buildings occupied by the owner as a principal residence, or those occupied by the owner's ascendants or descendants, free of charge.</p>	<ul style="list-style-type: none"> - 5- year exemptions: <ul style="list-style-type: none"> - Buildings and building annexes; - Newly-installed machinery and equipment; - New construction and construction annexes, as well as equipment, materials, and tools designated exclusively for business use. When acquired by leasing companies on behalf of their customers, not including those owned by: 															

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>The rental value is revised annually, applying a 2 percent increase in the rental value established for the previous year.</p> <p>90 percent of urban tax proceeds is allocated to the communes; and 10 percent to the general state budget, to cover assessment and collection costs.</p>	<ul style="list-style-type: none"> - Established offices and enterprises not having head offices in Morocco, that have been awarded contracts for works, procurement, or services; - Credit institutions, BAM and CDG; - Insurance and reinsurance enterprises; - Real estate agencies. - 15-year exemptions: <ul style="list-style-type: none"> - Housing properties considered to be low-cost, for the full term of loans (maximum term of 15 years). 	
<p>National solidarity contribution (PSN)²</p>	<p>Levied on:</p> <ul style="list-style-type: none"> - Earnings and revenue subject to the IS but fully exempt from that tax on a temporary basis. 		<p>25 percent of the tax that would have been due had no exemption existed.</p>
<p>National solidarity tax/real estate capital gains tax (PSN/TPI)³</p>	<ul style="list-style-type: none"> - Profits subject to the TPI but fully exempt from that tax on a temporary basis, excluding profits as specified by the law (see real estate capital gains tax (TPI) exemption above). 		<p>10 percent of notional revenue.</p>

²The transition budget for 1996 eliminated the PSN/earnings and revenue or real estate profits partially or fully subjected to the IS or TPI.

³Earnings, revenue, and profits subject to the IS or TPI and totally exempted are subject to a PSN of 25 percent of the tax that would have been due had no exemption existed.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
National solidarity contribution/TNB	<ul style="list-style-type: none"> - Notional revenue from undeveloped land located within urban communes and their outlying areas, excluding undeveloped land: <ul style="list-style-type: none"> - owned by the government or local authorities; - located within easements prohibiting construction work; - subject to the urban tax; - land for which a construction or subdivision permit has been issued, for three years after the date on which the authorization was issued. - The rental value of properties liable to the IU, including those fully or partially exempted on a temporary basis. 		
National solidarity contribution/corporate profit tax (PSN/IS)	<p>This tax was abolished by the 1996 Budget Law, subject to the exclusions provided by that law. However, it was extended to:</p> <ul style="list-style-type: none"> - public offices and establishments; - property subject to special trust arrangements(<i>biens habous</i>); - properties designated for professional activity; - enterprises in which the government or local authorities own 90 percent or more of the capital stock. 		
National solidarity tax/urban tax (PSH/TU)	<p>The taxable base is equal to the rental value used to calculate the urban tax.</p> <p>However, owners of properties or parts thereof occupied as a principal residence are eligible for a lump-sum deduction of DH 50,000.</p>		<p>1.5 percent of the rental value (single rate instituted under the 1996 Budget Law).</p>

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates						
2. OTHER DIRECT TAXES									
Business license tax (<i>patente</i>)	<p>The <i>patente</i> is levied on all Moroccan and foreign individuals and companies engaged in professional, industrial, or business activities.</p> <p>The concept of the <i>patente</i> includes a proportional tax based on the gross regular and current rental value of the property, areas, and fittings. The variable tax was eliminated under the Transition Budget Law for 1996.</p>	<p>Exemptions:</p> <ul style="list-style-type: none"> - Civil servants; - Farmers; - Individuals practicing professions listed in Category 7, Table A; - Mutual funds (OPCVMs) according to the pertinent legislation; - Individuals and legal entities engaged in professional, industrial, or business activities are allowed an exemption for their first five years of operation. <p>However, this exemption does not apply to:</p> <ul style="list-style-type: none"> - Credit institutions, BAM and the CDG; - Insurance and reinsurance companies; - Real estate agencies. 	<p>Applicable rates:</p> <p>The rental value may be no less than the amount obtained by applying the following rates to the current market value of the establishment:</p> <table> <tr> <td>Land:</td> <td>3 percent</td> </tr> <tr> <td>Buildings and fittings</td> <td>5 percent</td> </tr> <tr> <td>Equipment and tools</td> <td>10 percent</td> </tr> </table>	Land:	3 percent	Buildings and fittings	5 percent	Equipment and tools	10 percent
Land:	3 percent								
Buildings and fittings	5 percent								
Equipment and tools	10 percent								
Municipal tax (<i>taxe d'édilité</i>)	<p>Applicable to buildings and construction of all types, land designated for any kind of operation, and machinery and equipment subject to the urban tax;</p> <p>Levied on rental value used to calculate the urban tax (TU), which also applies to properties benefiting from temporary exemption, and total rent, where rental property is concerned. All proceeds must be turned over to the communes.</p>	<p>Exemptions:</p> <p>Buildings and building annexes subject to permanent exemption from the urban tax.</p>	<p>Tax rate:</p> <p>10 percent for buildings located within the boundaries of urban communes and designated centers;</p> <p>6 percent for buildings located in outlying areas of urban communes.</p>						

N.B. For harmonization purposes, the 1997-1998 Budget Law extended the *patente* rebate instituted for owner-operated hotels to independent managers.

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
3. DOMESTIC TAXES ON GOODS AND SERVICES			
Value-added tax (TVA)	<p>Applicable to industrial, handicraft, and commercial activities including traders whose annual gross revenue is greater than or equal to DH 2,000,000, liberal professions, and importers.</p> <p>Taxable turnover includes the price of goods, works or services, ancillary revenue, and related fees, taxes, and duties, with the exception of the VAT.</p>	<p>Two types of exemptions are provided, in particular:</p> <ul style="list-style-type: none"> - Exemptions (SDD) apply to essential goods, individual housing construction with surface area less than or equal to 240 square meters of covered surface, sales and services provided by manufacturers or service providers with turnover of DH 180,000 or less; operations and interest in connection with advances and loans to the government and local authorities, etc. - Sales involving locally-produced handcrafted carpets, international air transportation-related services, operations related to loans and advances to the <i>Fonds d'Équipement Communal</i> (FEC), etc. - Exemptions (ADD) pertaining especially to products delivered and services provided for export by the liable parties, agricultural products and equipment, and low-cost housing. - Capital goods acquired by private education institutions, and vehicles purchased by taxi drivers. - Capital goods acquired for civil defense purposes; - Goods and services required for foreign film production. 	<p>There are four ad valorem rates:</p> <ul style="list-style-type: none"> - Regular rate (20 percent); - 14 percent on construction work, coffee, tea, low-cost light commercial vehicles, low-cost mopeds, etc. - Reduced rate (7 percent): <ul style="list-style-type: none"> SDD for certain liberal professions (attorneys, physicians, etc.); ADD for certain mass consumption goods (water, drugs, etc.); - 10 percent with right of deduction, applicable to the tourism sector; <p>There are three excises taxes (on silver, gold, and wine).</p>

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates
Excise duties on consumer goods (TIC)	Levied on refined petroleum products, tobacco, alcoholic beverages, carbonated beverages, sugar and sugar products, precious metals, and tires.	Exported products are exempted.	Rates vary greatly, but all rates are specific, except those on tobacco products.
4. REGISTRATION FEES AND STAMP DUTIES:			
Registration fees	<p>There are two types of registration fees: fixed and proportional.</p> <p>Required in particular for the following principal operations:</p> <ul style="list-style-type: none"> - Transfers <i>inter vivos</i>, with or without valuable consideration, of property and rights <i>in rem</i> in respect of real estate; - Long-term leases; - Transfers of shares or equity ownership. 	<p>All public interest acts are exempted from the registration procedure.</p> <p>Public accounting acts are also exempted.</p> <p>Mortgage credit operations between individuals and credit institutions are registered free of charge.</p>	<ul style="list-style-type: none"> - Transfer fee rates: 1 percent, 1.25 percent, 2.5 percent, 5 percent, and 10 percent depending on the type of property sold, transported, or contributed. - Corporate acts are subject to fees of 0.25 percent, 0.5 percent, 2.5 percent, 5 percent, or 10 percent, depending on the type of property involved in the contribution.
Stamp duties	<p>Three categories:</p> <ul style="list-style-type: none"> - Full amount stamps; - Proportional stamps; - Special stamps. 	<p>The following are exempted from the stamp duty procedure:</p> <ul style="list-style-type: none"> - Stocks, bonds, and other paper issued by the government; - Public-interest acts and documents. 	<ul style="list-style-type: none"> - Full amount stamp: DH 20 or DH 50; - Proportional stamp: paid as a proportion of the amount listed on the securities; - Special stamp: affixed to passports, receipts, etc. <p>The 1997-98 Budget Law reduced the stamp duty:</p> <p>from 11 percent to 7 percent on public transportation tickets for passengers;</p> <p>from 10 percent to 5 percent for television advertisements.</p>

Morocco, Summary of the Tax System
Update: 1997-98 Budget Law
Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates															
Vehicle tax (TSAVA)	Applies to automobiles as defined in Article 20 of the Vizirial Decree (<i>Arrêté Viziriel</i>) of January 24, 1953 on policing traffic, road transport, and vehicle registration in Morocco.	<p>The following are exempt:</p> <ul style="list-style-type: none"> - Mass transit vehicles; - Commercial vehicles with gross weight exceeding 3,000 kilograms; - Passenger automobiles and duly authorized taxis; - Two-wheeled motorcycles, with or without side cars; three-wheeled motorcycles, regardless of engine capacity; - Special public-works vehicles; - Towing vehicles; - Vehicles whose owners benefit from diplomatic privileges, and those registered in series MM and W 18; - Vehicles owned by the Red Crescent; 	<p>The tariff and tax are established as follows for:</p> <ol style="list-style-type: none"> 1. Vehicles owned by individuals; 2. Vehicles owned by enterprises engaging in self-drive automobile rental, and designated for that purpose; 3. Vehicles registered in series M, P, G, GR, F, A, and J; <p>Commercial vehicles (pick-up trucks) with diesel engines covered by an agricultural insurance policy and owned by individuals engaged in farming, which are designated for transport of agricultural materials and equipment.</p> <p>Rates according to power of vehicle⁴</p> <table border="0"> <tr> <td>HP: <8</td> <td>8-10</td> <td>11-14</td> <td>15-19</td> <td>>19</td> </tr> <tr> <td>A: 350</td> <td>650</td> <td>1,500</td> <td>2,200</td> <td>3,200</td> </tr> <tr> <td>B: 700</td> <td>1,500</td> <td>4,000</td> <td>6,000</td> <td>8,000</td> </tr> </table>	HP: <8	8-10	11-14	15-19	>19	A: 350	650	1,500	2,200	3,200	B: 700	1,500	4,000	6,000	8,000
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A: 350	650	1,500	2,200	3,200														
B: 700	1,500	4,000	6,000	8,000														

⁴HP refers to the category of engine capacity. Amounts expressed in dirham: A= gasoline vehicles and B= diesel vehicles.

Morocco, Summary of the Tax System
 Update: 1997-98 Budget Law
 Source: Tax Directorate

Tax	Nature of Tax	Exemptions and Deductions	Rates									
		<ul style="list-style-type: none"> - Vehicles owned by <i>Entraide nationale</i>; - Vehicles owned by private relief and charity organizations; - Used vehicles acquired by licensed automobile dealers with a view to their resale, for the period from their acquisition until they are resold, provided that the vehicles are registered in the dealer's name; - Vehicles subject to court-ordered attachment; - Vehicles owned by the government, as listed by decree of the Minister of Finance. 	<p>4. Vehicles owned by legal entities other than those under numeral 2 above are subject to the following tariff:</p> <table border="0"> <tr> <td>Engine capacity</td> <td>< 8</td> <td>≥ 8</td> </tr> <tr> <td>Gasoline</td> <td>3,000</td> <td>4,500</td> </tr> <tr> <td>Diesel</td> <td>6,000</td> <td>9,000</td> </tr> </table>	Engine capacity	< 8	≥ 8	Gasoline	3,000	4,500	Diesel	6,000	9,000
Engine capacity	< 8	≥ 8										
Gasoline	3,000	4,500										
Diesel	6,000	9,000										
Tax on insurance	<p>Applies to insurance contracts executed by insurance companies, and any acts for the exclusive purpose of the establishment, modification, or amicable termination of contracts, excluding stamp duties, registration fees, and value-added tax.</p> <p>Established based on the amount of premiums, surcharges, or dues.</p> <p>Paid quarterly by insurance companies.</p>	<p>Insurance contracts covering the following are exempt:</p> <ul style="list-style-type: none"> - Occupational accidents and illnesses; - Agricultural mutual insurance; - Coverage for risk of war; - Payments made to the Moroccan retirement fund; - Life insurance. 	<p>Rates are 3 percent, 6 percent, and 12 percent, depending on the insurance policy category.</p>									

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5. IMPORT AND EXPORT DUTIES⁵			
Customs duties	Aims at protecting domestic producers and increasing revenue.	Temporary admissions and specific provisions for imports as provided for in the 1995 <i>Charte de l'investissement</i> . Imports of sulfur and asbestos are exempted.	Variable up to 35 percent, except for certain agricultural products at the rates of 42.5 and 45 percent. Subsidized products (such as edible oils, sugar, and cereals and derivatives), which were previously subject to quantitative restrictions are now subject to maximum tariff equivalent agreed with the WTO.
Fiscal import levy (PFI)	Fiscal code.	Temporary admissions and specific provisions for imports as provided in the 1995 <i>Charte de l'investissement</i> . Exemptions for some products sensitive to smuggling and fraud.	15 percent.
Value-added tax on imports	Same tax as domestic VAT.	Exemptions similar to the exemptions of the VAT on domestic transactions.	Same as domestic VAT.
Export duties	Tax on phosphate mining, collected on exports of crude or processed phosphates.		DH 34 per ton of crude phosphate.

⁵Collected by custom administration.