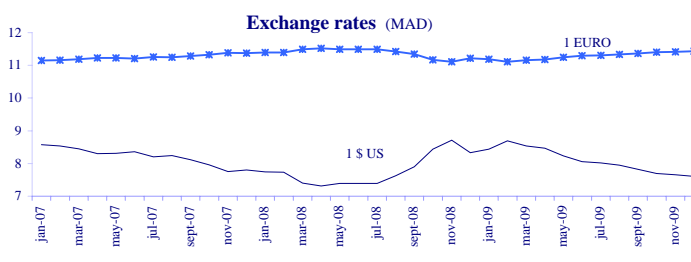
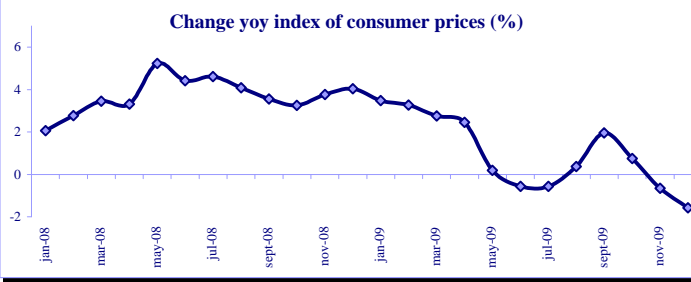
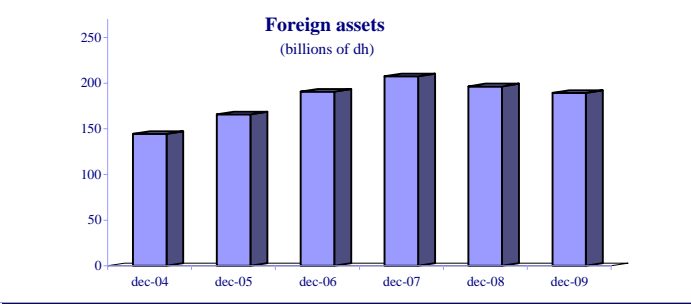
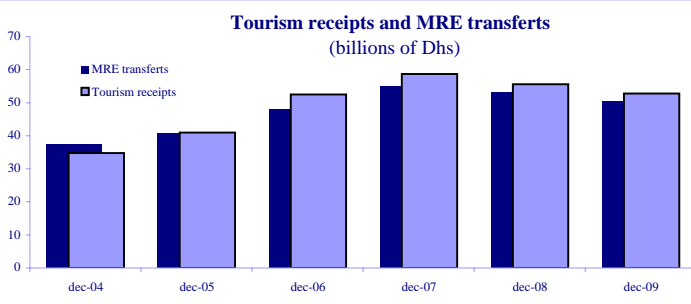
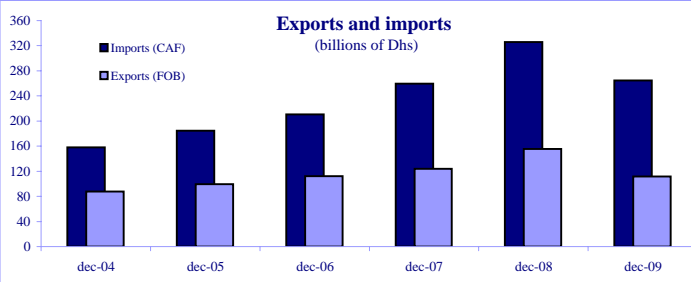
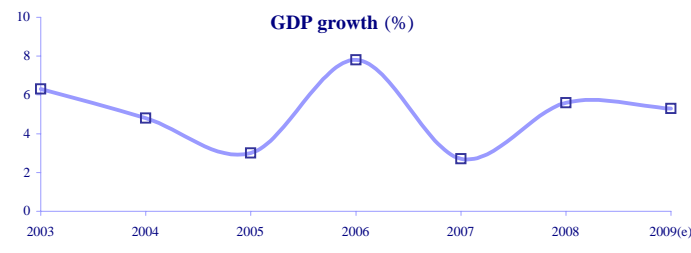
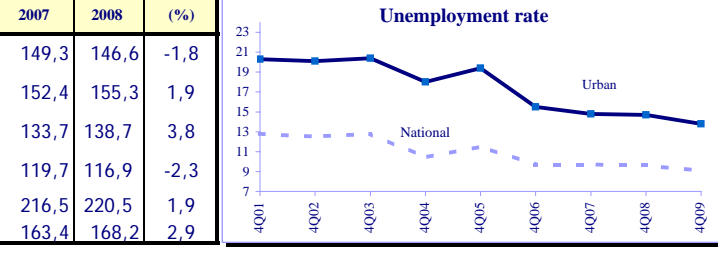
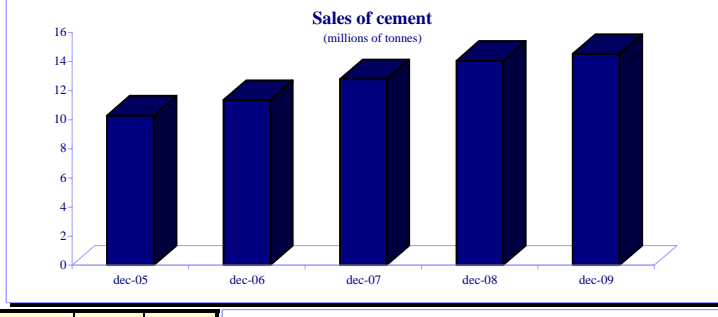
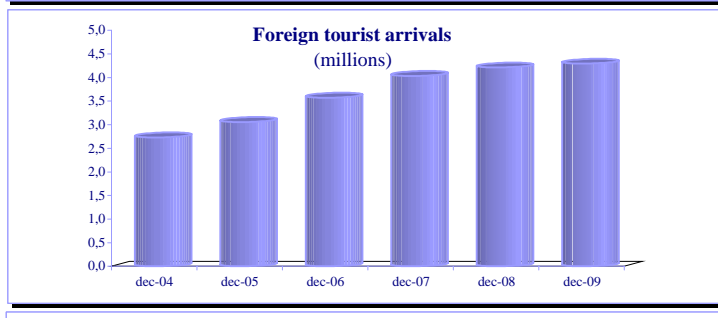
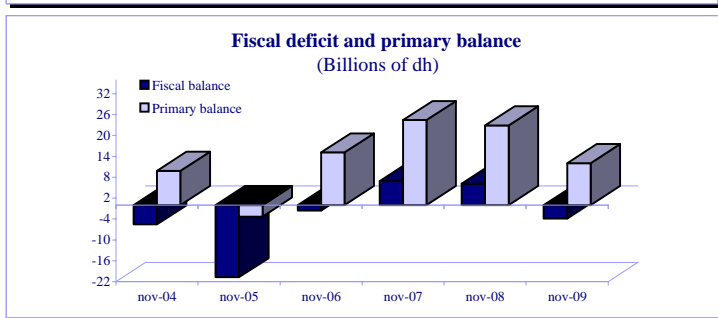
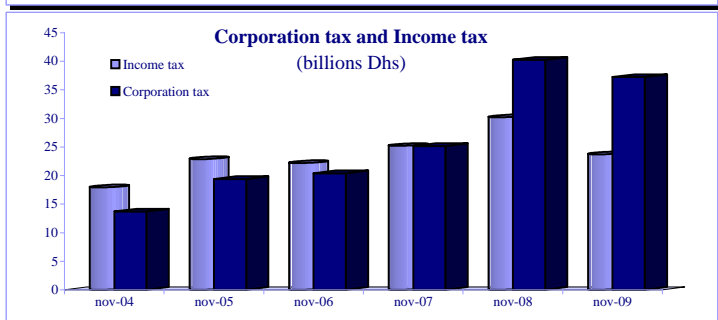
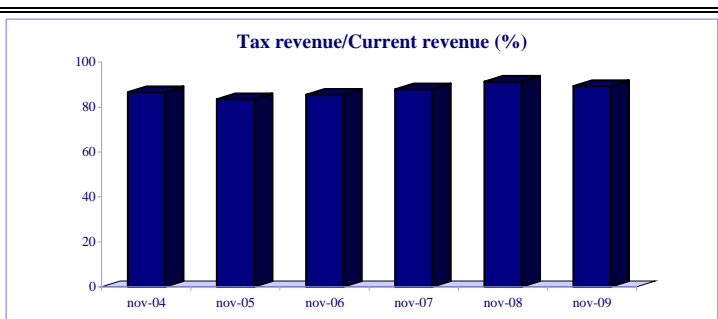


Indicators selected

MACROECONOMY	2007	2008	2009(e)
Gross Domestic Product growth (prices 1998)	2,7	5,6	5,3
Balance of payments	dec-08	dec-09	(%)
Global Imports	326 042	264 446	-18,9
Oil and lubricates	72 715	54 244	-25,4
Petroleum	30 683	17 166	-44,1
Capital goods	71 657	66 717	-6,9
Cereals	12 428	5 441	-56,2
Global Exports	155 740	111 849	-28,2
Semi-finished products	53 172	30 535	-42,6
OCP group	51 460	18 757	-63,6
Trade balance	-170 302	-152 597	-10,4
Coverage ratio (%)	47,8	42,3	
MRE transfers	53 072	50 238	-5,3
Tourism receipts	55 551	52 799	-5,0
Foreign investment and private loans	35 291	26 079	-26,1
Money	dec-08	dec-09	(%)
Counterparts of M3	714 668	747 036	4,5
Foreign assets	196 453	189 391	-3,6
Credits to central government	80 621	85 470	6,0
Credits to private sector	529 796	579 221	9,3
Real estate loan	152 811	172 296	12,8
Equipement loan	96 888	125 077	29,1
Consumer credits	25 086	29 810	18,8
Stock exchange	dec-08	dec-09	(%)
MASI	10 984	10 444	-4,9
MADEX	9 061	8 464	-6,6
Trading volume	217 736	127 948	-41,2
Consumer price	dec-08	dec-09	(%)
Consumer prices index (CPI) (100=2006)	106,3	107,4	1,0
Food products	111,9	113,0	1,0
Excluding food products	102,4	103,3	0,9
Exchange rates	dec-08	dec-09	(%)
1 Euro	11,18	11,34	1,4
1 \$ U.S	8,31	7,77	-6,5
Interest rates	dec-08	dec-09	Pbs
Adjudications (13 weeks)	3,52	3,28	-24
(26 weeks)	3,69	3,49	-20
(52 weeks)	3,77	3,47	-30
(2 years)	3,68	3,64	-4



Central government revenue and charges (including VAT on local authorities)	nov-08	nov-09	(%)			
Current revenue (millions dh)	183 921	170 286	-7,4			
Tax revenue	168 069	152 160	-9,5			
Direct tax	72 240	63 002	-12,8			
Corporation tax	40 258	37 229	-7,5			
Income tax	30 184	23 716	-21,4			
Indirect tax	73 531	69 677	-5,2			
VAT	56 853	52 149	-8,3			
TIC	16 677	17 529	5,1			
Right of customs	12 711	10 746	-15,5			
Right of registration	9 587	8 735	-8,9			
Non tax revenue	13 718	15 884	15,8			
Monopolies	7 242	9 983	37,8			
Current expenditure	140 095	131 296	-6,3			
goods and services	93 972	103 890	10,6			
Wages and salaries	64 135	67 244	4,8			
Others goods and services	29 837	36 646	22,8			
Domestic Interest payments	14 075	13 250	-5,9			
Foreing Interest payments	2 676	2 699	0,9			
Current balance	43 826	38 989	-11,0			
Compensation	29 372	11 457	-61,0			
Capital expenditure	32 004	37 121	16,0			
Fiscal balance	6 166	-3 878				
Primary balance	22 917	12 071	-47,3			
SECTORIAL ACTIVITIES	dec-08	dec-09	(%)			
Arrivals tourists	7 879	8 341	5,9			
Nights spent	16 462	16 239	-1,4			
Production of Phosphates	25 823	18 307	-29,1			
Derivative products	5 040	5 669	12,5			
Exports turnover of OCP group	51 460	18 743	-63,6			
Derivative products	33 677	13 580	-59,7			
Sales of cement	14 048	14 520	3,4			
landing coastal fishing (thousand tonnes)	943	1 067	13,2			
landing coastal fishing (thousand MAD)	4 479	4 256	-5,0			
Electricity production (Gwh)	24 004	25 009	4,2			
Concessional production	13 043	12 771	-2,1			
Passengers (Air traffic)	12 986	13 486	3,8			
Freight (Air traffic)	174 019	181 816	4,5			
Activity and unemployment	4Q07	4Q08	4Q09			
Activity rate	49,8	50,6	49,9			
Unemployment rate	9,7	9,6	9,1			
Urban	14,8	14,7	13,8			
Graduates	20,4	20,0	18,6			
15 -24 years	33,6	31,8	31,8			
Producer index (Base 100 =1992)	3Q08	3Q09	(%)	2007	2008	(%)
Producer index of mining	134,5	109,2	-18,8	149,3	146,6	-1,8
Producer index of industry	153,6	153,1	-0,3	152,4	155,3	1,9
Alimentary products	144,2	147,7	2,4	133,7	138,7	3,8
Texiles products	123,1	124,5	1,1	119,7	116,9	-2,3
Automobile industry products	197,6	225,1	13,9	216,5	220,5	1,9
Energy	175,4	179,1	2,1	163,4	168,2	2,9



(1) The mean of the four quarters

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Minsitry of Economie and Finance, administrative district, entrance "D", Chellah, Rabat

Tél. : (00212) 537.67.74.62/29 Fax : (00212) 537.67.74.54 Adresse Internet : <http://www.finances.gov.ma/depf/depf.htm>