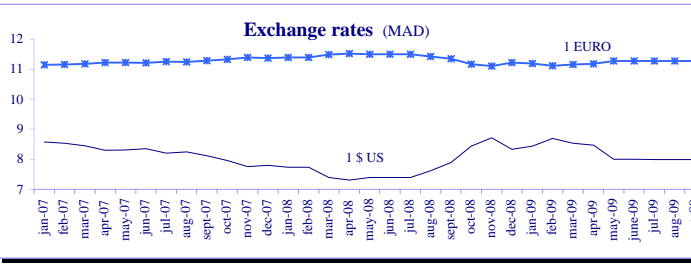
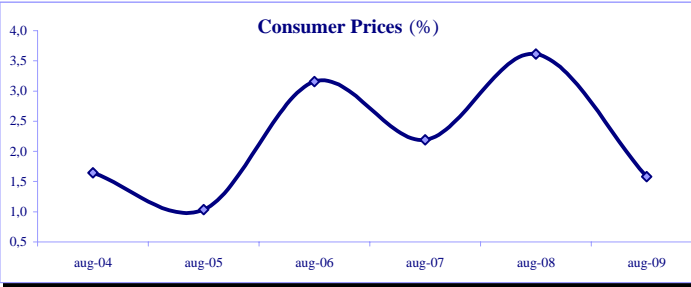
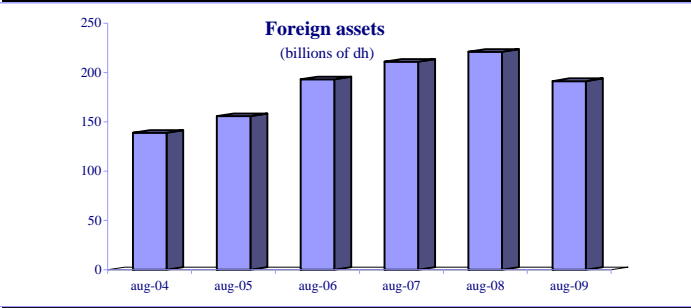
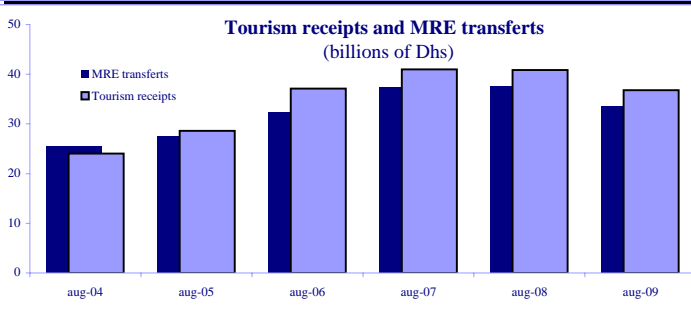
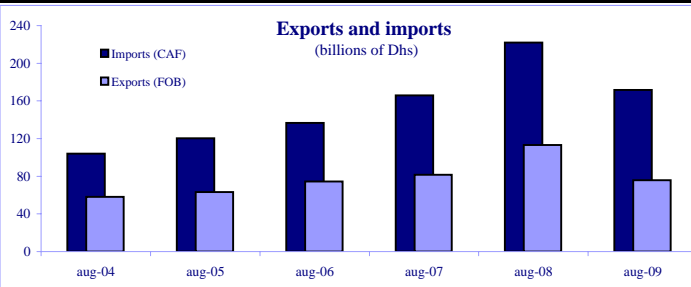
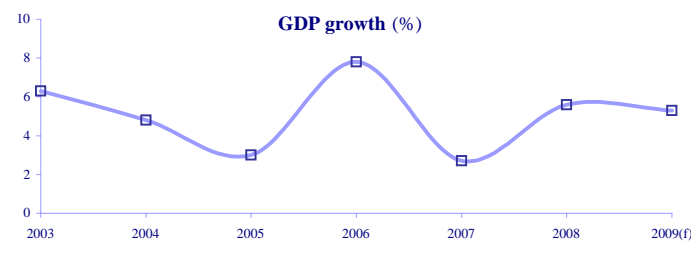
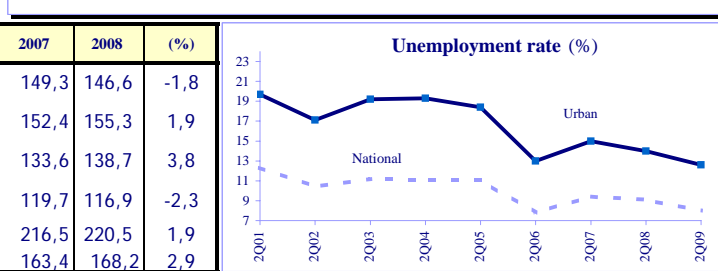
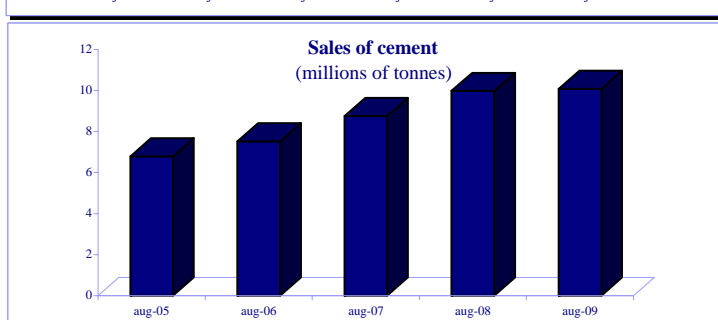
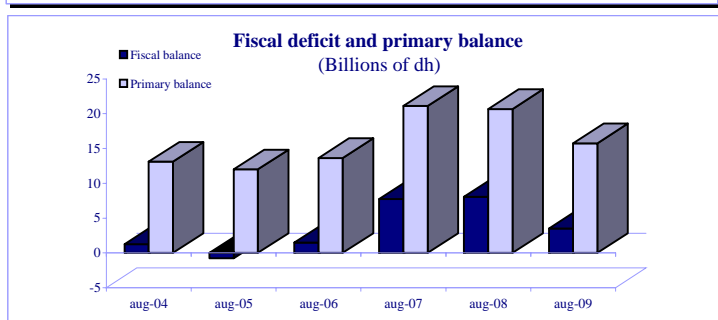
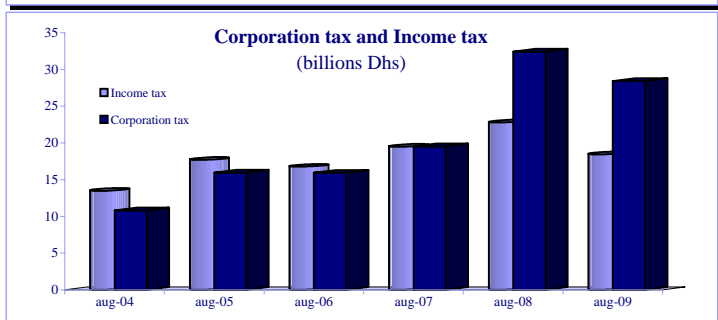
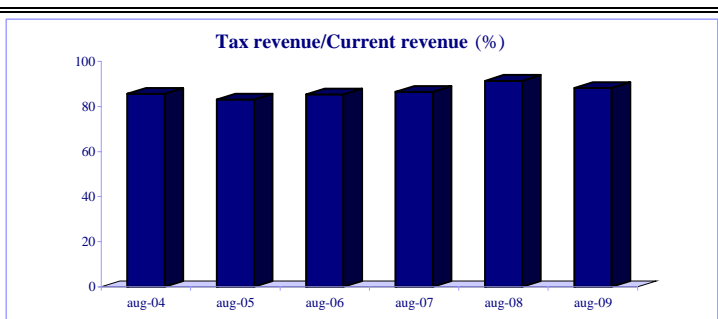


MACROECONOMY	2007	2008	2009(f)
Gross Domestic Product growth (prices 1998)	2,7	5,6	5,3
Balance of payments	aug-08	aug-09	(%)
Global Imports	221 862	171 735	-22,6
Oil and lubricates	53 059	33 123	-37,6
Petroleum	23 483	9 444	-59,8
Capital goods	46 909	43 794	-6,6
Cereals	7 357	3 996	-45,7
Global Exports	113 032	75 695	-33,0
Semi-finished products	40 434	18 941	-53,2
OCP group	37 714	13 325	-64,7
Trade balance	-108 830	-96 041	-11,8
Coverage ratio (%)	50,9	44,1	
MRE transfers	37 661	33 491	-11,1
Tourism receipts	40 843	36 786	-9,9
Foreign investment and private loans	23 784	15 252	-35,9
Money	aug-08	aug-09	(%)
Counterparts of M3	690 221	734 548	6,4
Foreign assets	220 928	191 347	-13,4
Credits to central government	69 042	87 067	26,1
Credits to private sector	486 594	559 272	14,9
Real estate loan	142 953	167 231	17,0
Equipement loan	89 540	113 375	26,6
Consumer credits	23 817	28 996	21,7
Stock exchange	sept-08	sept-09	(%)
MASI	12 488	10 765	-13,8
MADEX	10 262	8 719	-15,0
Trading volume	138 425	78 308	-43,4
Consumer price	aug-08	aug-09	(%)
Consumer prices index (CPI) (100=1989)	183,5	186,4	1,6
Food products	192,2	195,5	1,7
Excluding food products	176,2	178,8	1,5
Exchange rates	sept-08	sept-09	(%)
1 Euro	11,35	11,37	0,2
1 \$ U.S	7,90	7,82	-0,9
Interest rates	dec-08	sept-09	Pbs
Adjudications (13 weeks)	3,68	3,24	-44
(26 weeks)	3,74	3,26	-48
(52 weeks)	3,82	3,29	-53



Central government revenue and charges <small>(including VAT on local authorities)</small>	aug-08	aug-09	(%)			
Current revenue (millions dh)	140 031	131 222	-6,3			
Tax revenue	127 995	115 756	-9,6			
Direct tax	56 585	48 349	-14,6			
Corporation tax	32 417	28 406	-12,4			
Income tax	22 782	18 440	-19,1			
Indirect tax	54 561	52 894	-3,1			
VAT	42 121	39 463	-6,3			
TIC	12 441	13 431	8,0			
Right of customs	9 170	7 583	-17,3			
Right of registration	7 679	6 930	-9,8			
Non tax revenue	10 062	13 791	37,1			
Monopoles	5 670	8 814	55,4			
Current expenditure	103 673	95 689	-7,7			
goods and services	69 178	76 712	10,9			
Wages and salaries	45 621	48 765	6,9			
Others goods and services	23 557	27 947	18,6			
Domestic Interest payments	10 529	10 002	-5,0			
Foreign Interest payments	2 077	2 238	7,8			
Current balance	23 722	23 694	-0,1			
Compensation	21 889	6 737	-69,2			
Capital expenditure	25 587	31 269	22,2			
Fiscal balance	8 062	3 508				
Primary balance	20 668	15 748	-23,8			
SECTORIAL ACTIVITIES	june-08	june-09	(%)			
Production of Phosphates	13 945	6 646	-52,3			
Derivative products	2 918	1 950	-33,2			
	jul-08	jul-09	(%)			
Exports turnover of OCP group	32 210	11 200	-65,2			
Derivative products	21 904	7 574	-65,4			
Intentions to create enterprises	29 724	28 743	-3,3			
Electricity production (Gwh)	16 197	16 636	2,7			
Concessional production	8 477	8 658	2,1			
Arrivals tourists	4 695	5 083	8,3			
Nights spent	9 660	9 483	-1,8			
	aug-08	aug-09	(%)			
Passengers (Air traffic)	8 849	8 975	1,4			
Freight (Air traffic)	118 744	120 326	1,3			
Sales of cement	9 976	10 082	1,1			
Activity and unemployment	2Q07	2Q08	2Q09			
Activity rate	52,1	51,0	50,6			
Unemployment rate	9,4	9,1	8,0			
Urban	15,0	14,0	12,6			
Graduates	20,5	19,0	16,9			
15 -24 years	28,5	30,0	30,7			
Producer index (Base 100 =1992)	2Q08	2Q09	(%)	2007	2008	(%)
Producer index of mining	129,5	104,9	-19,0	149,3	146,6	-1,8
Producer index of industry	165,0	163,4	-1,0	152,4	155,3	1,9
Alimentary products	146,4	150,1	2,5	133,6	138,7	3,8
Texiles products	113,4	109,9	-3,1	119,7	116,9	-2,3
Automobile industry products	221,5	210,7	-4,9	216,5	220,5	1,9
Energy	166,7	168,6	1,1	163,4	168,2	2,9



(1) The mean of the four quarters

FORECASTS AND FINANCIAL SURVEYS DEPT

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