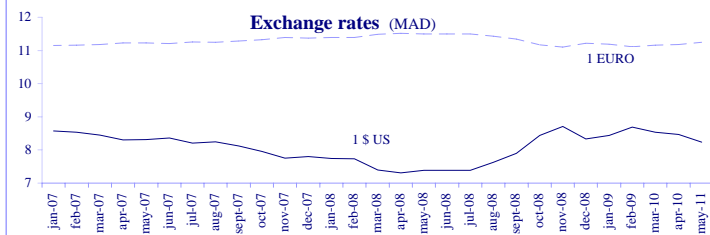
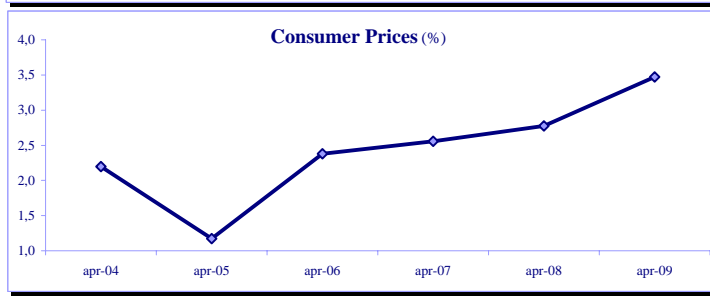
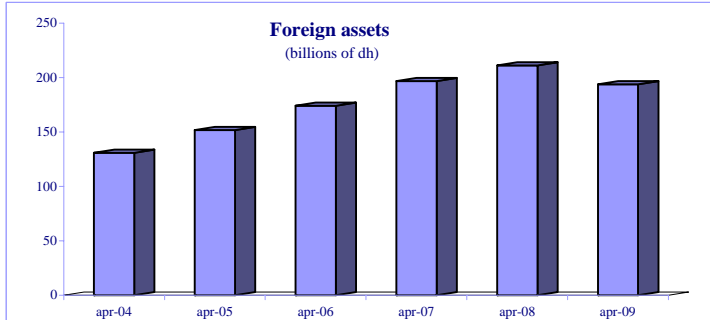
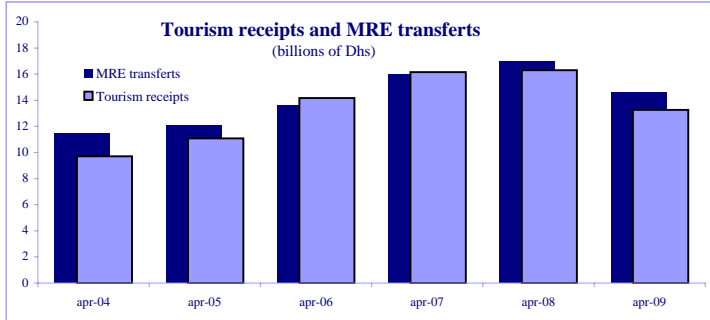
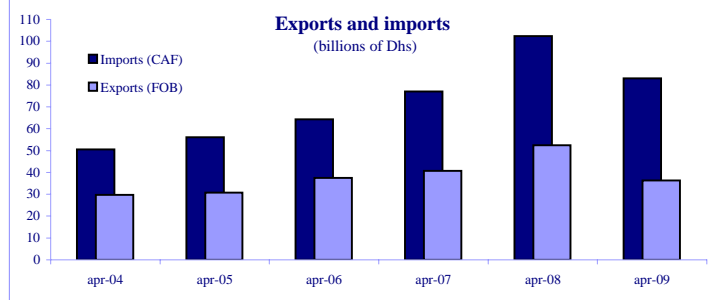
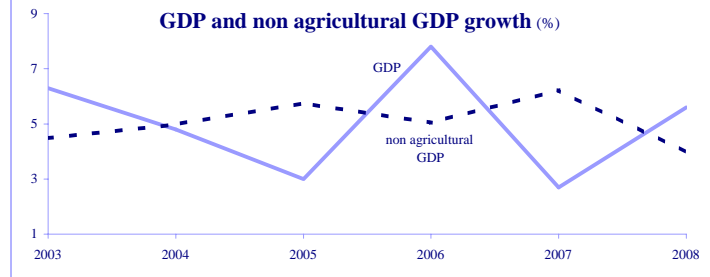
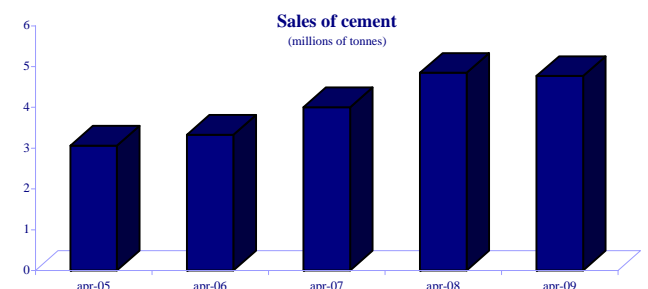
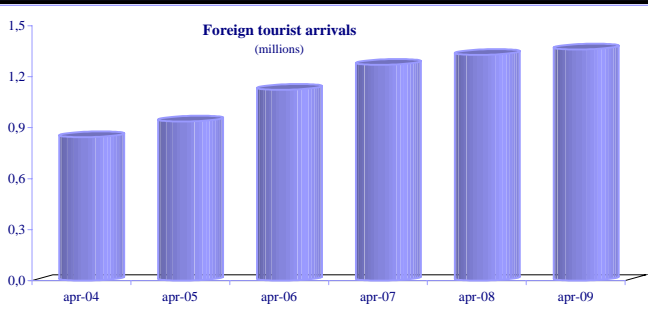
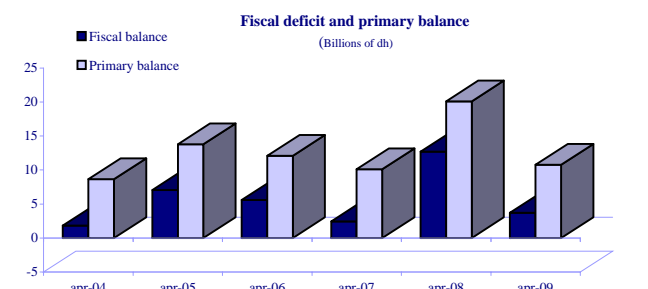
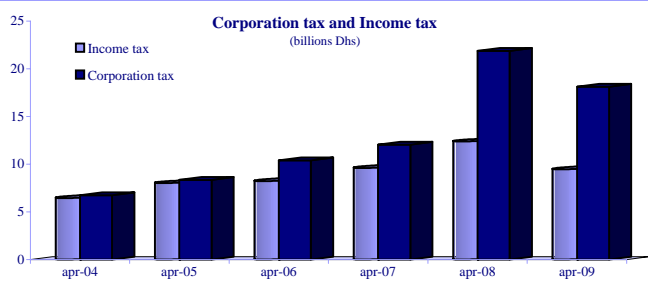
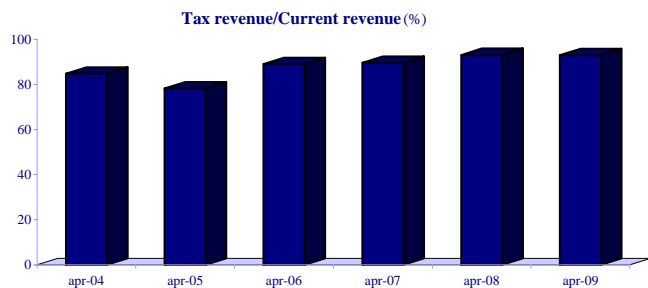


Indicators selected

MACROECONOMY	2006	2007	2008
Gross Domestic Product growth (prices 1998)	7,8	2,7	5,6
Primary sector	7,8	2,7	5,6
Agricultural	21,1	-20,0	16,6
Balance of payments	apr-07	apr-08	(%)
Global Imports	102 350	83 064	-18,8
Oil and lubricates	21 624	13 746	-36,4
Petroleum	10 536	3 793	-64,0
Capital goods	22 720	22 675	-0,2
Cereals	6 084	2 725	-55,2
Global Exports	52 370	36 315	-30,7
Semi-finished products	16 293	7 573	-53,5
OCP group	13 705	5 264	-61,6
Trade balance	-49 980	-46 749	-6,5
Coverage ratio (%)	51,2	43,7	
MRE transfers	16 940	14 581	-13,9
Tourism receipts	16 297	13 257	-18,7
Foreign investment and private loans	14 362	10 293	-28,3
Money	apr-07	apr-08	(%)
Counterparts of M3	651 916	711 833	9,2
Foreign assets	211 213	193 901	-8,2
Credits to central government	72 823	80 499	10,5
Credits to private sector	454 905	536 779	18,0
Real estate loan	130 526	158 910	21,7
Equipment loan	89 839	110 982	23,5
Consumer credits	21 546	27 087	25,7
Stock exchange	may-07	may-08	(%)
MASI	14 517	11 024	-24,1
MADEX	11 985	9 030	-24,7
Trading volume	87 795	51 923	-40,9
Consumer price	apr-07	apr-08	(%)
Consumer prices index (CPI) (100=1989)	181,4	187,7	3,5
Food products	188,0	198,8	5,7
Excluding food products	175,8	178,5	1,5
Exchange rates	may-07	may-08	(%)
1 Euro	11,49	11,25	-2,2
1 \$ U.S	7,39	8,24	11,5
Interest rates	dec-08	may-08	Pbs
Adjudications (13 weeks)	3,68	3,26	-42
(26 weeks)	3,74	-	0
(52 weeks)	3,83	3,35	-48,00



Central government revenue and charges (including VAT on local authorities)	apr-07	apr-08	(%)			
Current revenue (millions dh)	74 211	65 607	-11,6			
Tax revenue	69 112	61 063	-11,6			
Direct tax	34 817	28 377	-18,5			
Corporation tax	21 886	18 121	-17,2			
Income tax	12 366	9 461	-23,5			
Indirect tax	25 468	24 833	-2,5			
VAT	18 936	18 411	-2,8			
TIC	6 532	6 422	-1,7			
Right of customs	4 338	3 556	-18,0			
Right of registration	4 488	4 296	-4,3			
Non tax revenue	4 139	3 749	-9,4			
Monopoles	2 449	728	-70,3			
Current expenditure	54 120	49 644	-8,3			
goods and services	37 071	40 704	9,8			
Wages and salaries	23 214	25 217	8,6			
Others goods and services	13 857	15 487	11,8			
Domestic Interest payments	6 635	6 165	-7,1			
Foreign Interest payments	744	935	25,7			
Current balance	20 091	15 964	-20,5			
Compensation	9 670	1 840	-81,0			
Capital expenditure	15 845	19 061	20,3			
Fiscal balance	12 724	3 699				
Primary balance	20 103	10 799	-46,3			
SECTORIAL ACTIVITIES	mar-07	mar-08	(%)			
Production of Phosphates	6 965	2 052	-70,5			
Derivative products	1 720	632	-63,3			
	apr-07	apr-08	(%)			
Exports turnover of OCP group	13 804	5 886	-57,4			
Derivative products	9 407	4 056	-56,9			
Intentions to create enterprises	20 004	19 324	-3,4			
Electricity production (Gwh)	7 654	7 611	-0,6			
Concessional production	4 096	4 205	2,7			
Arrivals tourists	1 971	2 165	9,8			
Nights spent	5 236	5 061	-3,4			
Passengers (Air traffic)	4 121	4 089	-0,8			
Freight (Air traffic)	57 400	57 371	-0,1			
Sales of cement	4 850	4 769	-1,7			
Activity and unemployment	1Q06	1Q07	1Q08			
Activity rate	52,2	51,0	50,3			
Unemployment rate	10,1	9,6	9,6			
Urban	15,9	14,7	14,1			
Graduates	21,5	20,4	18,8			
15 -24 years	31,8	30,3	32,0			
Producer index (Base 100 =1992)	4Q07	4Q08	(%)	2007	2008	(%)
Producer index of mining	131,9	119,9	-9,1	149,3	146,6	-1,8
Producer index of industry	157,3	150,6	-4,3	152,4	155,3	1,9
Alimentary products	131,0	130,6	-0,3	133,6	138,7	3,8
Texiles products	129,8	125,5	-3,3	119,7	116,9	-2,3
Automobile industry products	270,9	259,9	-4,1	216,5	220,5	1,9
Energy	169,5	166,2	-1,9	163,4	168,2	2,9



(1) The mean of the four quarters

FORECASTS AND FINANCIAL SURVEYS DEPT

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