



Update on Moroccan Economy

August 25, 2008

FOREIGN TRADE FIGURES

The Office des Changes announced the foreign trade figures for June 2008. During the period January-June 2008, exports increased by 14.7%, imports increased by 25.6% and the trade deficit increased by 71.8% compared to the same period of 2007.

(Million MAD)

| | January-June | | | | |
|--|------------------|------------------|------------------|-----------------|---------------|
| | 2007 | 2008 | Change | | |
| Imports, | 133,158.6 | 167,297.7 | +34,139.1 | +25.6% | |
| Goods (FOB) | 111,816.2 | 145,548.0 | +33,731.8 | +30.2% | |
| Services | 21,342.4 | 21,749.7 | +407.3 | +1.9% | |
| Exports, | 107,578.6 | 123,353.0 | +15,774.4 | +14.7% | |
| Goods (FOB) | 63,056.8 | 78,233.4 | +15,176.6 | +24.1% | |
| Services | 44,521.8 | 45,119.6 | +597.8 | +1.3% | |
| Trade balance | -25,580.0 | -43,944.7 | 18,364.7 | 71.8% | |
| Coverage ratio (Exports/Imports) | 80.8% | 73.7% | --- | --- | |
| Remittances (Transfers of Moroccans living abroad) | 24,589.8 | 25,808.8 | +1,219.0 | +4.9% | |
| Foreign private investments and loans | Incomes | 17,709.5 | 17,543.1 | -166.4 | -0.9% |
| | Expenses | 10,328.4 | 8,381.2 | -1,947.2 | -18.9% |

<http://www.oc.gov.ma/Publications/IMEE/IMEE062008.pdf> (in French)