

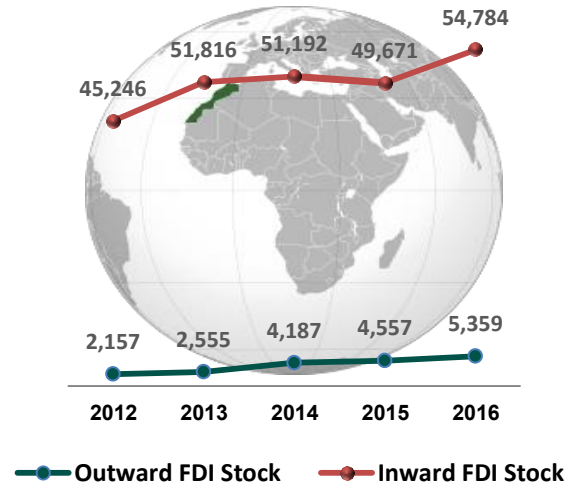


Morocco: Overall Performance and Position in DIAI 2017

Economic Indicator	2017
Nominal GDP	105.6
Real GDP Growth	4.4
GDP per Capita	3,063.9
Inflation (average consumer prices)	1.2
General Government Total Expenditure :	29.7
Current Account Balance	-2.7
Current Account Balance (% of GDP)	-2.6
Exports of Goods and Services	35.8
Imports of Goods and Services	45.3
Gross Official Reserves	27.6
Total reserves in months of imports	9.2
Total Gross External Debt (% of GDP)	32.3
Population	34.2
Unemployment (% of total labor force)	9.6

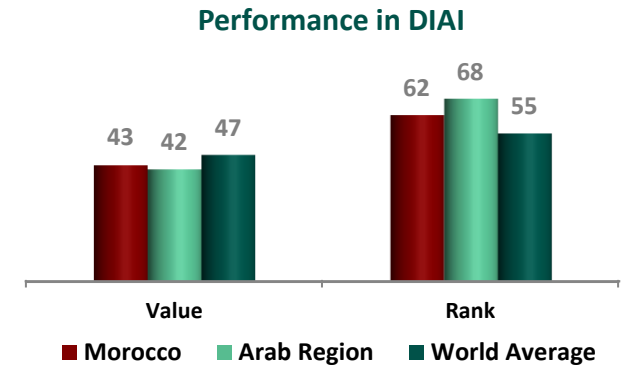
Source: International Monetary Fund (IMF-April2017)

FDI Stock (\$ Million)

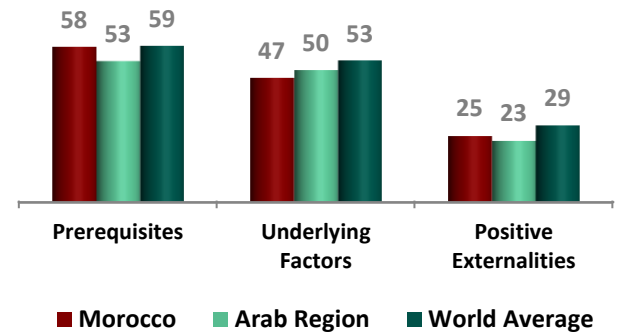


Source: UNCTAD (WIR2017)

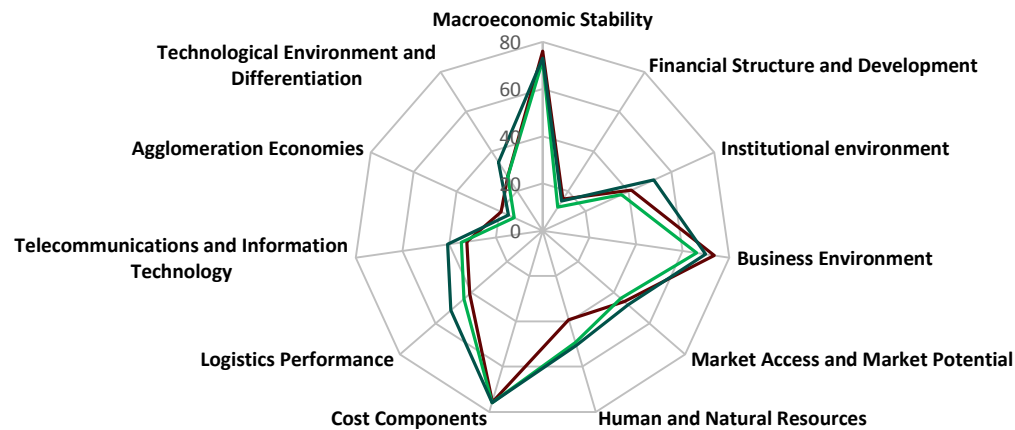
Performance in (DIAI) 2017



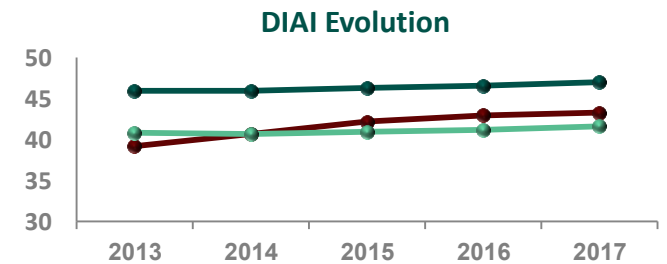
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



— Morocco — Arab Region — World Average



— Morocco — Arab Region — World Average



Morocco: FDI Greenfield Projects

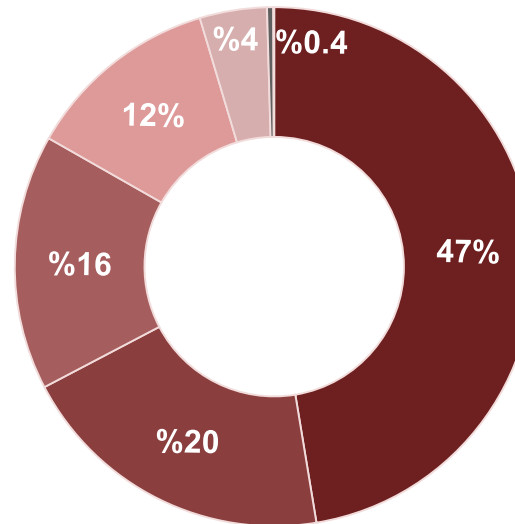
Top countries investing in Morocco between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
France	3,536	83	77
China	2,811	11	10
UAE	2,716	40	18
United States	1,834	49	34
Spain	1,606	48	45
Italy	1,580	10	5
Japan	1,014	13	13
Denmark	910	3	3
Canada	595	5	4
UK	568	18	15
Others	2,840	69	65
Total	20,008	349	289

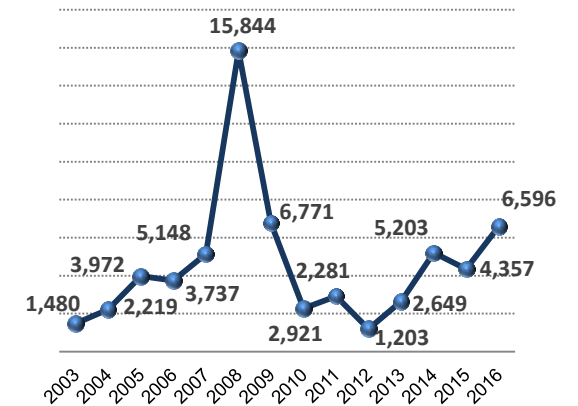
Top 5 companies investing in Morocco between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Shanghai Electric	China	2,000
Enel	Italy	1,356
Groupe PSA (PSA Peugeot-Citroen)	France	1,265
Middle East Development	France	1,000
AP Moller - Maersk	UAE	908

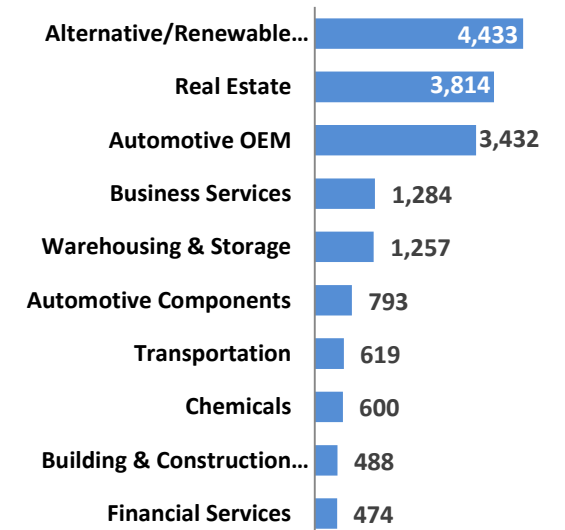
Regional distribution of inward investment Capex in Morocco between Jan 2012 and Dec 2016



Inward Investment Capex to Morocco (\$ million)



Sectorial distribution of inward investment Capex in Morocco between Jan 2012 and Dec 2016



Regions	Capex (\$ million)	%
Western Europe	9,482.7	47.4
Asia-Pacific	3,985.6	19.9
Middle East	3,184.7	15.9
North America	2,428.5	12.1
Emerging Europe	837.3	4.2
Africa	77.6	0.4
Latin America & Caribbean	11.0	0.1



Morocco: Imports & Exports of Goods

Top goods (products) exported by Morocco Year 2016

Exported Goods	Value (\$ millions)	% Exports
1 Electrical machinery and equipment	3,741	16.4
2 Vehicles other than railway or tramway	3,137	13.7
3 Articles of apparel and accessories, not kn	2,239	9.8
4 Fertilisers	2,133	9.3
5 Fish and crustaceans, molluscs	1,223	5.4
6 Inorganic chemicals	1,163	5.1
7 Salt sulphur; earths and ,lime and cement	948	4.1
8 Edible vegetables and certain roots and tub	899	3.9
9 Articles of apparel and accessories, knitted	760	3.3
10 Edible fruit and nuts; peel of citrus fruit or r	739	3.2



Top countries importing goods from Morocco Year 2016

Importing Country	Value (\$ millions)	% Imports
1 Spain	6,283	25.9
2 France	4,701	19.4
3 Germany	1,165	4.8
4 United States of America	1,060	4.4
5 Italy	926	3.8
6 Turkey	918	3.8
7 United Kingdom	871	3.6
8 India	840	3.5
9 Brazil	655	2.7
10 Russian Federation	567	2.3

Top goods (products) imported by Morocco Year 2016

Imported Goods	Value (\$ millions)	% Imports
1 Mineral fuels, mineral oils	5,549	13.3
2 Machinery, mechanical appliances	4,589	11.0
3 Vehicles other than railway or tramway	4,483	10.8
4 Electrical machinery and equipment	4,152	10.0
5 Cereals	1,889	4.5
6 Plastics and articles thereof	1,665	4.0
7 Iron and steel	1,277	3.1
8 Articles of iron or steel	1,160	2.8
9 Aircraft, spacecraft, and parts thereof	760	1.8
10 Man-made staple fibres	678	1.6



Top countries exporting goods to Morocco Year 2016

Exporting Country	Value (\$ millions)	% Exports
1 Spain	7,676	22.2
2 France	4,730	13.7
3 China	3,127	9.1
4 Germany	2,319	6.7
5 United States of America	1,866	5.4
6 Italy	1,785	5.2
7 Turkey	1,470	4.3
8 United Kingdom	1,149	3.3
9 Netherlands	1,137	3.3
10 Belgium	921	2.7