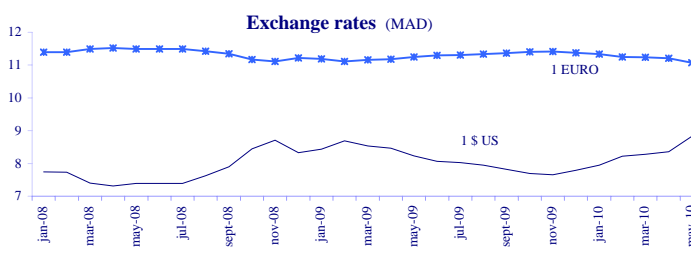
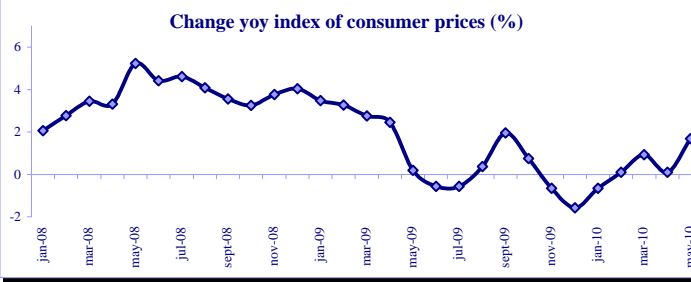
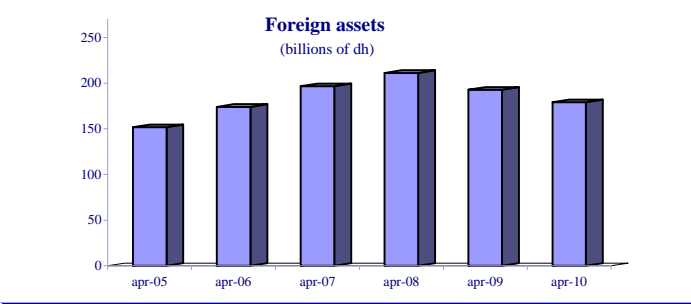
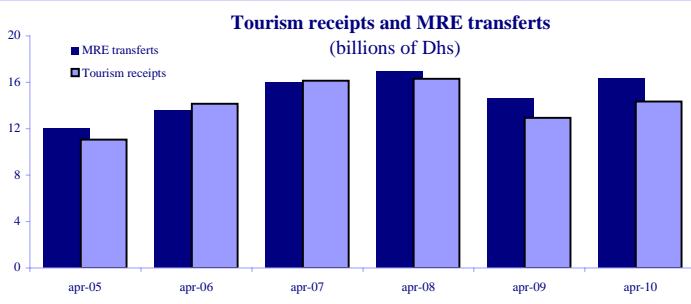
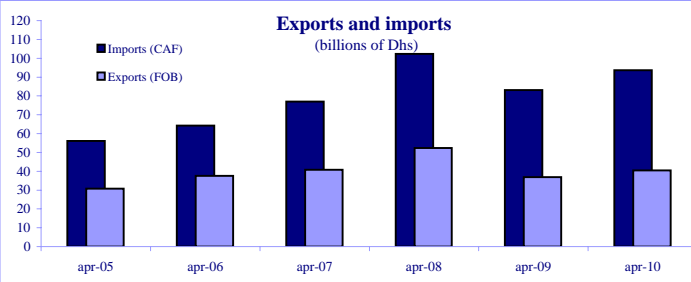
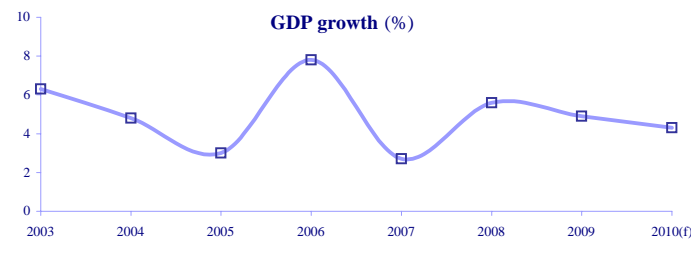
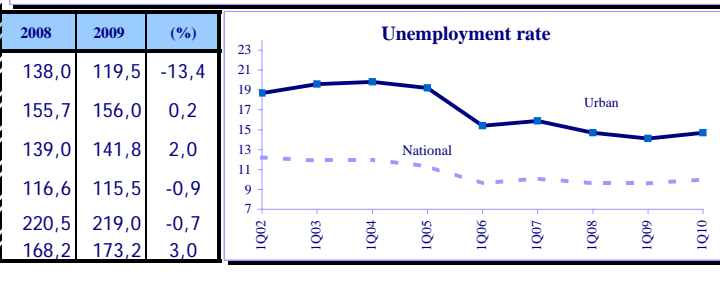
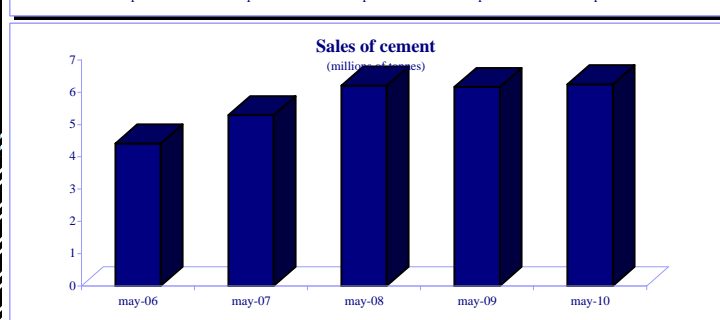
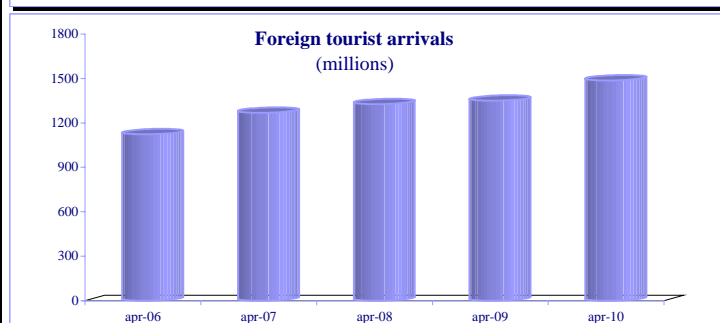
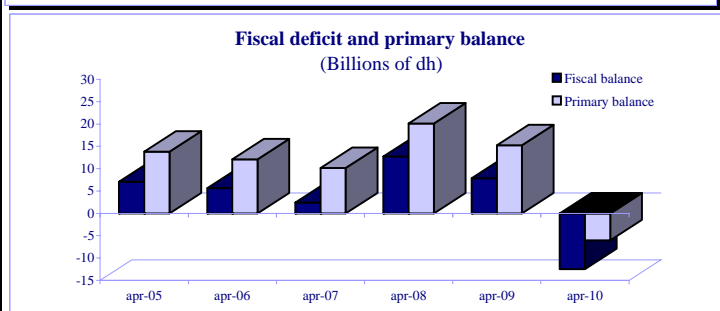
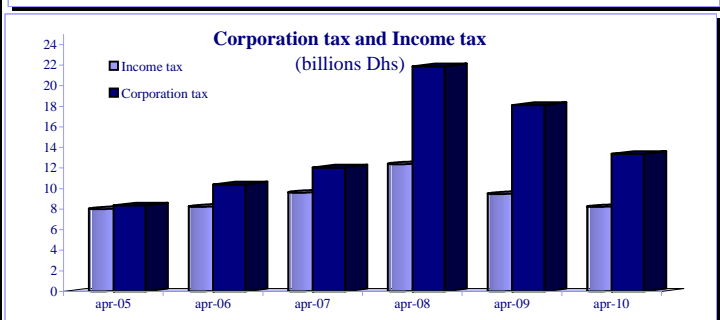
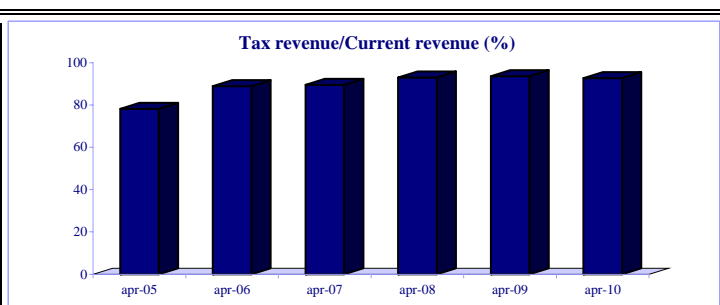


Indicators selected

MACROECONOMY	2008	2009	2010(f)
Gross Domestic Product growth (prices 1998)	5,6	4,9	4,3
Balance of payments	apr-09	apr-10	(%)
Global Imports	83 159	93 669	12,6
Oil and lubricates	13 950	21 177	51,8
Petroleum	3 932	8 187	108,2
Capital goods	22 571	22 344	-1,0
Cereals	2 690	1 803	-33,0
Global Exports	36 890	40 452	9,7
Semi-finished products	7 349	13 450	83,0
OCP group	5 432	8 728	60,7
Trade balance	46 269	53 217	15,0
Coverage ratio (%)	44,4	43,2	
MRE transfers	14 569	16 307	11,9
Tourism receipts	12 945	14 347	10,8
Foreign investment and private loans	10 775	6 444	-40,2
Money	apr-09	apr-10	(%)
Counterparts of M3	712 908	740 506	3,9
Foreign assets	192 820	179 081	-7,1
Credits to central government	81 112	78 708	-3,0
Credits to private sector	536 779	591 555	10,2
Real estate loan	158 910	179 253	12,8
Equipement loan	109 781	128 414	17,0
Consumer credits	27 087	30 786	13,7
Stock exchange	may-09	may-10	(%)
MASI	11 024	12 069	9,5
MADEX	9 030	9 839	9,0
Trading volume	51 923	66 577	28,2
Consumer price	may-09	may-10	(%)
Consumer prices index (CPI) (100=2006)	107,6	108,1	0,5
Food products	114,0	113,8	-0,2
Excluding food products	103,1	104,0	0,9
Exchange rates	may-09	may-10	(%)
1 Euro	11,25	11,07	-1,5
1 \$ U.S	8,23	8,82	7,2
Interest rates	dec-09	may-10	Pbs
Adjudications (13 weeks)	3,25	3,41	16
(26 weeks)	3,28	3,48	20
(52 weeks)	3,41	3,54	13
(2 years)	3,60	3,71	11



Central government revenue and charges <i>(including VAT on local authorities)</i>	apr-09	apr-10	(%)			
Current revenue (millions dh)	65 063	63 496	-2,4			
Tax revenue	61 005	58 895	-3,5			
Direct tax	28 351	22 226	-21,6			
Corporation tax	18 121	13 370	-26,2			
Income tax	9 461	8 208	-13,2			
Indirect tax	24 948	28 511	14,3			
VAT	18 526	21 902	18,2			
TIC	6 422	6 610	2,9			
Right of customs	3 560	4 093	15,0			
Right of registration	4 146	4 064	-2,0			
Non tax revenue	3 253	3 907	20,1			
Monopoles	774	1 863	140,7			
Current expenditure	48 298	58 199	20,5			
goods and services	39 264	43 035	9,6			
Wages and salaries	25 157	25 371	0,9			
Others goods and services	14 107	17 664	25,2			
Domestic Interest payments	6 168	5 731	-7,1			
Foreign Interest payments	1 199	725	-39,5			
Current balance	16 765	5 296				
Compensation	1 667	8 708	422,4			
Capital expenditure	18 854	17 923	-4,9			
Fiscal balance	7 883	-12 521				
Primary balance	15 250	-6 065				
SECTORIAL ACTIVITIES	apr-09	apr-10	(%)			
Production of Phosphates	3 740	7 915	111,6			
Derivative products	1 091	2 275	108,5			
Exports turnover of OCP group	4 934	8 729	76,9			
Derivative products	3 237	6 550	102,3			
Arrivals tourists	2 155	2 387	10,8			
Nights spent	5 061	5 436	7,4			
Electricity production (Gwh)	7 614	8 077	6,1			
Concessional production	4 205	4 044	-3,8			
	may-09	may-10	(%)			
Passengers (Air traffic)	5 198	5 826	12,1			
Freight (Air traffic)	28 162	24 338	-13,6			
Sales of cement	6 160	6 245	1,4			
Sales of new particular cars	31 260	29 863	-4,5			
Activity and unemployment	1Q08	1Q09	1Q10			
Activity rate	51,0	50,3	49,9			
Unemployment rate	9,6	9,6	10,0			
Urban	14,7	14,1	14,7			
Graduates	20,4	18,8	19,0			
15 -24 years	30,3	32,0	31,6			
Producer index (Base 100 =1992)	1Q09	1Q10	(%)	2008	2009	(%)
Producer index of mining	131,1	164,0	25,1	138,0	119,5	-13,4
Producer index of industry	150,8	151,7	0,6	155,7	156,0	0,2
Alimentary products	135,1	136,7	1,2	139,0	141,8	2,0
Texiles products	102,5	100,8	-1,7	116,6	115,5	-0,9
Automobile industry products	183,5	214,2	16,7	220,5	219,0	-0,7
Energy	175,1	188,4	7,6	168,2	173,2	3,0



FORECASTS AND FINANCIAL SURVEYS DEPT

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