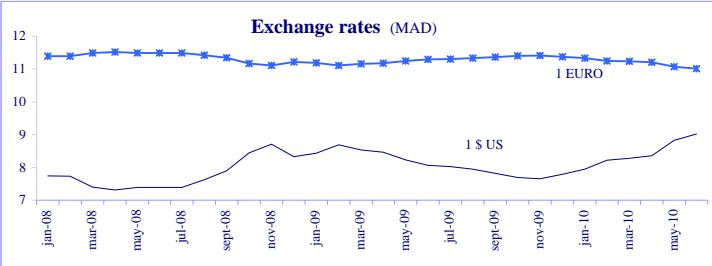
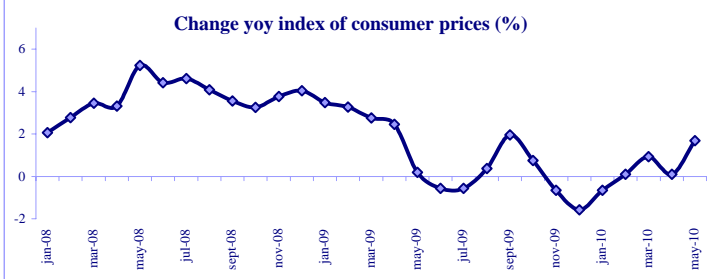
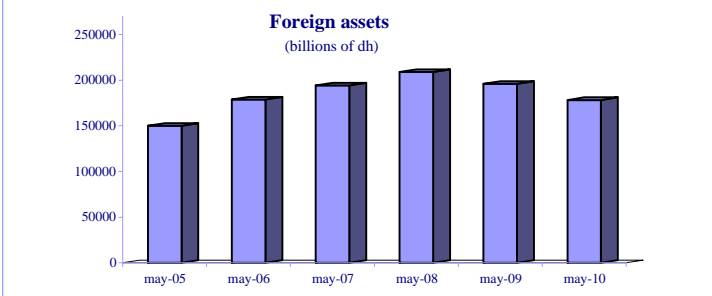
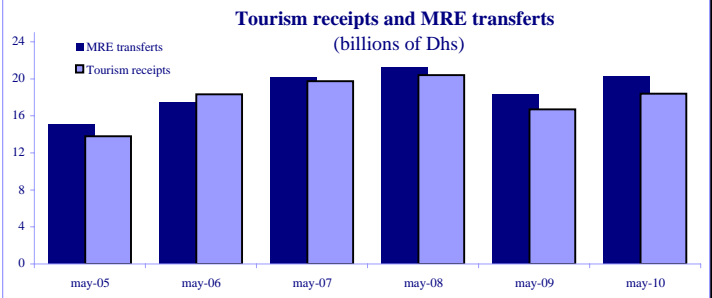
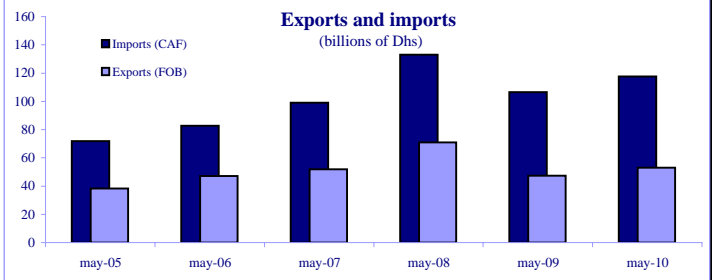
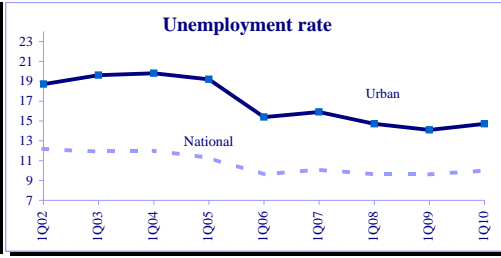
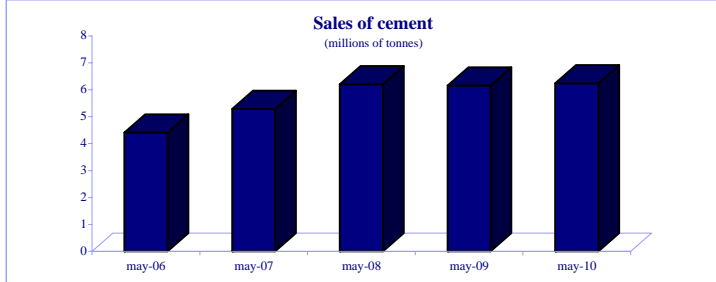
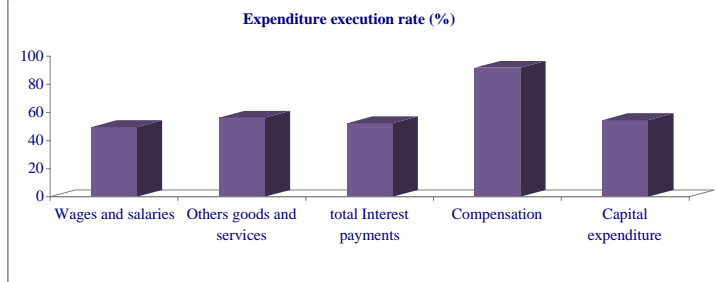
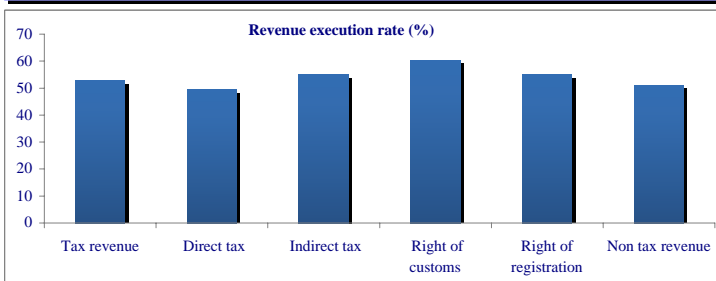
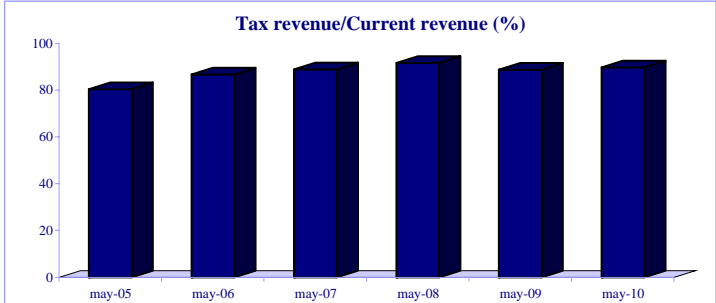


Indicators selected

MACROECONOMY	2008	2009	2010(f)
Gross Domestic Product growth (prices 1998)	5,6	4,9	4,0
Balance of payments	may-09	may-10	(%)
Global Imports	106 432	117 687	10,6
Oil and lubricates	18 384	26 057	41,7
Petroleum	5 586	9 532	70,7
Capital goods	28 382	27 745	-2,2
Cereals	4 012	2 705	-32,6
Global Exports	47 269	53 107	12,4
Semi-finished products	9 967	18 257	83,2
OCP group	7 115	11 762	65,3
Trade balance	59 163	64 580	9,2
Coverage ratio (%)	44,4	45,1	
MRE transfers	18 274	20 280	11,0
Tourism receipts	16 684	18 386	10,2
Foreign investment and private loans	11 976	8 017	-33,1
Money	may-09	may-10	(%)
Counterparts of M3	817 972	873 737	6,8
Foreign assets	195 839	178 248	-9,0
Net credits to central administration	94 172	75 330	-20,0
Credits to private sector	599 495	686 261	14,5
Real estate loan	161 933	182 414	12,6
Equipement loan	103 317	125 867	21,8
Consumer credits	26 676	31 281	17,3
Stock exchange	June-09	June-10	(%)
MASI	11 589	11 774	1,6
MADEX	9 527	9 600	0,8
Trading volume	62 267	96 904	55,6
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	June-09	June-10	(%)
1 Euro	11,30	11,02	-2,5
1 \$ U.S	8,06	9,02	11,9
Interest rates	1Q10	2Q10	Pbs
Adjudications (13 weeks)	3,44	3,39	-6
( 26 weeks)	3,56	3,45	-11
( 52 weeks)	3,62	3,55	-7
( 2 years)	3,73	3,70	-3



Central government revenue and charges (including VAT on local authorities)	FL-2010	June-10	execution rate (%)			
Current revenue (billions dh)	169,1	88,7	52,5			
Tax revenue	148,6	78,6	52,9			
Direct tax	67,0	33,1	49,4			
Corporation tax	39,3	20,3	51,6			
Income tax	25,3	11,8	46,6			
Indirect tax	61,0	33,6	55,1			
VAT	41,5	23,2	55,8			
TIC	19,4	10,4	53,6			
Right of customs	10,5	6,4	60,4			
Right of registration	10,1	5,6	55,1			
Non tax revenue	17,3	8,9	51,1			
Monopoles	9,3	5,7	60,5			
Current expenditure	156,4	86,9	55,5			
goods and services	123,9	64,3	51,9			
Wages and salaries	80,5	39,9	49,6			
Others goods and services	43,4	24,4	56,3			
Domestic Interest payments	15,6	8,8	56,1			
Foreing Interest payments	2,9	0,9	32,0			
Compensation	14,0	12,8	91,8			
Capital expenditure	46,1	25,2	54,5			
<b>SECTORIAL ACTIVITIES</b>	<b>may-09</b>	<b>may-10</b>	<b>(%)</b>			
Production of Phosphates	5 289	10 357	95,8			
Derivative products	1 518	2 898	90,9			
Exports turnover of OCP group	7 424	11 763	58,4			
Derivative products	4 639	8 709	87,7			
Arrivals tourists	2 742	3 059	11,6			
Nights spent	6 490	7 043	8,5			
Electricity production (Gwh)	9 718	10 329	6,3			
Concessional production	5 202	5 203	0,0			
Sales of cement	6 160	6 245	1,4			
	<b>may-09</b>	<b>may-10</b>	<b>(%)</b>			
Passengers (Air traffic)	6 272	7 100	13,2			
Freight (Air traffic)	32 911	28 836	-12,4			
Sales of new particular cars	50 174	48 925	-2,5			
<b>Activity and unemployment</b>	<b>1Q08</b>	<b>1Q09</b>	<b>1Q10</b>			
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			
<b>Producer index (Base 100 =1992)</b>	<b>1Q09</b>	<b>1Q10</b>	<b>(%)</b>	<b>2008</b>	<b>2009</b>	<b>(%)</b>
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
Textiles 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

Minsity of Economie and Finance, administrative district, entrance "D", Chellah, Rabat

Tél. : (00212) 537.67.74.15/16 Fax : (00212) 537.67.75.33 Adresse Internet : <http://www.finances.gov.ma/depf/depf.htm>