

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR
AGENDA

MASTER FILES

ROOM C-120

01

SM/86/199

CONTAINS CONFIDENTIAL
INFORMATION

August 13, 1986

To: Members of the Executive Board
From: The Acting Secretary
Subject: Morocco - Statistical Appendix

This appendix provides statistical background information to the staff report on the 1986 Article IV consultation discussions with Morocco which was circulated as SM/86/197 on August 8, 1986. It updates the analytical and statistical tables contained in the paper on recent economic developments in Morocco issued last year (SM/85/193, 7/3/85). No major changes have occurred in Morocco's institutional and economic structure since then.

Mr. François (ext. 8510) or Mr. Franks (ext. 8512) is available to answer technical or factual questions relating to this statistical appendix prior to the Board discussion.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

MOROCCO

Statistical Appendix

Prepared by a staff mission consisting of Mr. Ch. A. François
(head-AFR), Mr. R. Franks (AFR), Mr. L. Garamfalvi (FAD),
and Mr. K. Regling (ETR)

Approved by the African, Fiscal Affairs and the
Exchange and Trade Relations Departments

August 11, 1986

<u>Contents</u>	<u>Page</u>
Basic Data	v
<u>Text Tables</u>	
1. Gross Domestic Product by Sector of Origin, 1980-85	1
2. Gross Domestic Product by Sector of Origin, 1980-85	2
3. Supply and Use of Resources, 1980-85	3
4. Components of Gross Fixed Capital Formation, 1980-85	4
5. Area, Production, and Yield of Cereals, 1980/81-85/86	5
6. Agricultural Producer Prices, 1980/81-1985/86	6
7. Agricultural Terms of Trade, 1980-85	7
8. Cost of Living Index, 1980-85	8
9. Wholesale Price Index, 1980-85	9
10. National Minimum Wages, 1979-85	10
11. Central Government Employment, 1982-85	11
12. Consolidated Financial Transactions of the Central Government, before Debt Relief, 1980-85	12
13. Consolidated Financial Transactions of the Central Government, before Debt Relief, 1980-85	13
14. Central Government Revenue, 1980-85	14
15. Central Government Revenue Trends, 1980-85	15
16. Economic Classification of Central Government Expenditure, 1980-85	16
17. Functional Classification of Central Government Current Expenditure, 1980-85	17
18. Central Government External Debt Service, 1980-85	18
19. Capital Subsidies to the Public Enterprises, 1980-85	19
20. Investment Budget--Authorizations, Commitments, Payment Orders and Carry-over, 1980-85	20
21. Reciprocal Arrears Between Government and Public Enterprises, at end-1984	21
22. Reciprocal Arrears Between Government and Public Enterprises at end-1985	22

<u>Contents</u>	<u>Page</u>
23. Changes in Outstanding Government Arrears in 1985	23
24. Accumulation, Repayments, and Changes in Outstanding Central Government Arrears in 1985	24
25. Monetary Survey, 1981-85	25
26. Factors Affecting Money Supply, 1980-85	26
27. Monetary Indicators, 1980-85	27
28. Assets and Liabilities of the Specialized Credit Institutions, 1980-85	28
29. Interest Rates on Deposits, 1980-86	29
30. Interest Rates on Lending, 1980-86	30
31. Balance of Payments, 1980-85	31
32. Developments in External Trade, 1981-85	32
33. Merchandise Exports, 1980-85	33
34. Merchandise Imports, 1980-85	34
35. Trends in Major Exports, 1981-85	35
36. Trends in Major Imports, 1981-85	36
37. Direction of Exports, 1980-85	37
38. Imports by Countries of Origin, 1980-85	38
39. Exchange Rate Indices, 1980-86	39
40. Bilateral Nominal and Real Exchange Rates, 1980-86	40
41. External Debt Service and Debt Relief, 1980-85	41
42. External Public Debt Outstanding, 1980-85	42
43. Average Terms of New External Debt Commitments, 1980-85	43

MOROCCO - Basic Data

Area, population, and GDP per capita

Area (1975 borders):	459,000 square kilometers
Population: Total (1983)	20.8 million
Growth rate (1983)	2.5 percent
GDP per capita (1985)	SDR 536

<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u> Prov.
-------------	-------------	-------------	-------------	----------------------

(Annual percent changes)

National accounts

Gross domestic product at 1969 prices	<u>-1.3</u>	<u>6.8</u>	<u>2.3</u>	<u>2.1</u>	<u>4.3</u>
Primary sector	-22.9	19.9	-3.7	-0.3	12.1
Secondary sector	-0.1	2.2	2.9	-1.1	2.3
Tertiary sector	0.8	4.8	1.0	3.3	2.6
Government	9.6	11.7	8.3	5.4	6.4

(In millions of dirhams)

Gross domestic product at current prices	76,737	90,088	94,635	104,807	119,658
Gross domestic expenditure	88,261	103,520	103,377	116,421	130,464
Consumption	70,131	81,024	83,618	93,626	104,472
Private	(53,362)	(61,785)	(64,911)	(74,374)	(85,596)
Public	(16,769)	(19,239)	(18,707)	(19,252)	(18,876)
Gross fixed investment	16,825	21,091	20,544	22,460	24,724
Changes in stocks	1,305	1,405	-785	335	1,268
Net imports of goods and nonfactor services	11,524	13,432	8,742	11,614	10,806
Net investment income and private transfers <u>1/</u>	1,894	1,449	715	-560	1,087

(In percent of GDP)

Gross domestic investment	23.6	25.0	20.9	21.7	21.8
Gross domestic savings	8.6	10.1	11.6	10.7	12.7
Resource gap	15.0	14.9	9.2	11.1	9.0
Current account deficit <u>1/</u>	12.5	13.3	8.5	11.6	8.1

1/ Before debt relief.

MOROCCO - Basic Data (continued)

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u> Prov.
<u>Price movements</u>	<u>(Percentage changes)</u>				
GDP deflator	10.8	9.9	2.7	8.5	9.5
Cost of living					
Annual average	12.5	10.5	6.2	12.4	7.7
December/December	13.2	6.7	12.5	7.5	10.0
<u>Government finance</u>	<u>(In millions of dirhams)</u>				
Revenue	17,838	20,480	21,083	23,469	26,746
Current expenditures <u>1/</u>	19,040	20,680	22,817	25,289	28,725
Capital expenditures (net)	9,020	11,790	7,582	6,735	3,360
Unclassified expenditures (net)	926	-668	2,793	3,454	6,707
Overall deficit (-)					
on a commitment basis	<u>-11,148</u>	<u>-11,322</u>	<u>-12,109</u>	<u>-12,009</u>	<u>-12,046</u>
Net change in arrears (decrease -)	369	2,761	918	2,948	1,248
Cash financing	<u>10,779</u>	<u>8,561</u>	<u>11,191</u>	<u>9,061</u>	<u>10,798</u>
Grants	1,623	744	1,010	139	2,508
Foreign borrowing (net) <u>1/</u>	5,138	5,759	-221	-1,905	-4,978
Debt relief	--	--	4,590	8,689	7,207
Domestic bank borrowing (net)	3,842	2,021	6,344	2,166	4,490
Overall deficit <u>1/</u> :					
Commitment basis	14.5	12.6	12.8	11.5	10.1
Cash basis	14.0	9.5	11.8	8.6	9.0
<u>Money and credit (end-year)</u>	<u>(In millions of dirhams)</u>				
Foreign assets (net)	-176	-2,625	-5,211	-6,900	-7,965
Domestic credit	37,128	42,258	50,693	55,522	64,107
Claims on Government (net)	(22,047)	(24,068)	(30,412)	(32,002)	(36,714)
Claims on economy (net)	(15,081)	(18,190)	(20,281)	(23,520)	(27,393)
Money plus quasi-money	34,644	38,959	45,744	50,469	59,414

1/ Before debt relief

MOROCCO - Basic Data (concluded)

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u> Prov.
<u>(In millions of SDRs)</u>					
<u>Balance of payments</u>					
Exports, f.o.b.	1,936	1,850	1,951	2,108	2,134
Of which: phosphates and derivatives	(895)	(827)	(865)	(985)	(907)
Imports, f.o.b.	-3,256	-3,456	-3,087	-3,482	-3,434
Trade balance	<u>-1,320</u>	<u>-1,605</u>	<u>-1,136</u>	<u>-1,373</u>	<u>-1,300</u>
Services (net)	-1,165	-1,085	-833	-882	-645
Of which: net inv. inc. <u>1/</u>	(-596)	(-671)	(-819)	(-969)	(-888)
Private transfers	906	889	914	907	994
Current account <u>1/</u>	<u>-1,579</u>	<u>-1,802</u>	<u>-1,056</u>	<u>1,348</u>	<u>-951</u>
Capital account (net)	<u>1,394</u>	<u>1,217</u>	<u>377</u>	<u>-119</u>	<u>-252</u>
Gross disbursements	<u>1,525</u>	<u>1,455</u>	<u>1,260</u>	<u>999</u>	<u>830</u>
Amortization	-609	-769	-1,054	-1,176	-1,408
Other (including private)	478	627	171	58	326
SDR allocations	16	--	--	--	--
Debt relief	--	--	696	1,106	1,099
Overall deficit (-)	<u>-169</u>	<u>-585</u>	<u>15</u>	<u>-362</u>	<u>-104</u>
<u>Gross international reserves of Central Bank (end-year)</u>	122	183	41	49	81
<u>Outstanding external public debt <u>2/</u></u>	<u>9,074</u>	<u>11,218</u>	<u>12,542</u>	<u>13,796</u>	<u>13,171</u>
<u>Exchange rates (period averages)</u>					
DH/SDR	6.0990	6.6495	7.6020	9.0309	10.2169
DH/US\$	5.1723	6.0230	7.1113	8.8105	10.0625
DH/FF	0.9517	0.9164	0.9331	1.0080	1.1199

1/ Before debt relief.

2/ Including use of Fund credit.



Table 1. Morocco: Gross Domestic Product by Sector of Origin, 1980-85

	1980	1981	1982	1983	1984	1985 prov.
(In millions of dirhams at constant 1969 prices)						
Primary sector	4,317	3,328	3,991	3,844	3,833	4,296
Agriculture, livestock, & fishing	4,317	3,328	3,991	3,844	3,833	4,296
Secondary sector	9,255	9,245	9,453	9,723	9,614	9,832
Mining	935	921	870	934	991	992
Energy and water	1,331	1,370	1,459	1,530	1,536	1,609
Manufacturing	5,520	5,520	5,520	5,735	5,638	5,689
Construction & public works	1,469	1,434	1,604	1,524	1,449	1,542
Tertiary sector	13,576	13,682	14,336	14,480	14,963	15,351
Commerce	7,703	7,573	7,946	7,912	8,180	8,200
Transport and communications)	5,873	6,109	6,390	(1,811	1,904	2,020
Other services)				(4,757	4,879	5,131
Government	4,979	5,457	6,096	6,601	6,957	7,401
Gross Domestic Product (GDP)	32,127	31,712	33,876	34,648	35,367	36,880
(Annual changes in percent)						
Primary sector	...	-22.9	19.9	-3.7	-0.3	12.1
Agriculture, livestock, & fishing	...	-22.9	19.9	-3.7	-0.3	12.1
Secondary sector	...	-0.1	2.2	2.9	-1.1	2.3
Mining	...	-1.5	-5.5	7.4	6.1	0.1
Energy and water	...	2.9	6.5	4.9	0.4	4.8
Manufacturing	...	0.0	0.0	3.9	-1.7	0.9
Construction & public works	...	-2.4	11.9	-5.0	-4.9	6.4
Tertiary sector	...	0.8	4.8	1.0	3.3	2.6
Commerce	...	-1.7	4.9	-0.4	3.4	0.2
Transport and communications)	...	4.0	4.6	2.8	(5.1	6.1
Other services)					(2.6	5.2
Government	...	9.6	11.7	8.3	5.4	6.4
Gross Domestic Product (GDP)	3.6	-1.3	6.8	2.3	2.1	4.3

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

Table 2. Morocco: Gross Domestic Product by Sector of Origin, 1980-85

	1980	1981	1982	1983	1984	1985 prov.
(In millions of dirhams at current prices)						
Primary sector	12,711	11,422	16,256	16,130	17,547	21,996
Agriculture, livestock, & fishing	12,711	11,422	16,256	16,130	17,547	21,996
Secondary sector	22,646	25,762	28,457	30,093	33,358	38,000
Mining	3,427	4,255	4,036	3,996	5,155	5,624
Energy and water	2,368	2,727	3,254	3,448	3,940	4,720
Manufacturing	12,010	13,416	14,570	15,954	17,360	19,842
Construction & public works	4,841	5,364	6,597	6,695	6,903	7,814
Tertiary sector	26,208	29,595	33,836	35,917	40,720	45,386
Commerce	13,357	14,974	17,196	17,709	19,799	21,354
Transport and communications	3,121	3,429	3,982	4,478	5,217	6,010
Other services	9,730	11,192	12,658	13,730	15,704	18,022
Government	8,596	9,958	11,539	12,495	13,182	14,276
Gross Domestic Product (GDP)	70,161	76,737	90,088	94,635	104,807	119,658
(In percent of GDP)						
Primary sector	18.1	14.9	18.0	17.0	16.7	18.4
Agriculture, livestock, & fishing	18.1	14.9	18.0	17.0	16.7	18.4
Secondary sector	32.3	33.6	31.6	31.8	31.8	31.8
Mining	4.9	5.5	4.5	4.2	4.9	4.7
Energy and water	3.4	3.6	3.6	3.6	3.8	3.9
Manufacturing	17.1	17.5	16.2	16.9	16.6	16.6
Construction & public works	6.9	7.0	7.3	7.1	6.6	6.5
Tertiary sector	37.4	38.6	37.6	38.0	38.9	37.9
Commerce	19.0	19.5	19.1	18.7	18.9	17.8
Transport and communications	4.4	4.5	4.4	4.7	5.0	5.0
Other services	13.9	14.6	14.1	14.5	15.0	15.1
Government	12.3	13.0	12.8	13.2	12.6	11.9
Gross Domestic Product (GDP)	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

Table 1. Morocco: Gross Domestic Product by Sector of Origin, 1980-85

	1980	1981	1982	1983	1984	1985 prov.
(In millions of dirhams at constant 1969 prices)						
Primary sector	4,317	3,328	3,991	3,844	3,833	4,296
Agriculture, livestock, & fishing	4,317	3,328	3,991	3,844	3,833	4,296
Secondary sector	9,255	9,245	9,453	9,723	9,614	9,832
Mining	935	921	870	934	991	992
Energy and water	1,331	1,370	1,459	1,530	1,536	1,609
Manufacturing	5,520	5,520	5,520	5,735	5,638	5,689
Construction & public works	1,469	1,434	1,604	1,524	1,449	1,542
Tertiary sector	13,576	13,682	14,336	14,480	14,963	15,351
Commerce	7,703	7,573	7,946	7,912	8,180	8,200
Transport and communications)	5,873	6,109	6,390	(1,811	1,904	2,020
Other services)				(4,757	4,879	5,131
Government	4,979	5,457	6,096	6,601	6,957	7,401
Gross Domestic Product (GDP)	32,127	31,712	33,876	34,648	35,367	36,880
(Annual changes in percent)						
Primary sector	...	-22.9	19.9	-3.7	-0.3	12.1
Agriculture, livestock, & fishing	...	-22.9	19.9	-3.7	-0.3	12.1
Secondary sector	...	-0.1	2.2	2.9	-1.1	2.3
Mining	...	-1.5	-5.5	7.4	6.1	0.1
Energy and water	...	2.9	6.5	4.9	0.4	4.8
Manufacturing	...	0.0	0.0	3.9	-1.7	0.9
Construction & public works	...	-2.4	11.9	-5.0	-4.9	6.4
Tertiary sector	...	0.8	4.8	1.0	3.3	2.6
Commerce	...	-1.7	4.9	-0.4	3.4	0.2
Transport and communications)	...	4.0	4.6	2.8	(5.1	6.1
Other services)					(2.6	5.2
Government	...	9.6	11.7	8.3	5.4	6.4
Gross Domestic Product (GDP)	3.6	-1.3	6.8	2.3	2.1	4.3

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

Table 2. Morocco: Gross Domestic Product by Sector of Origin, 1980-85

	1980	1981	1982	1983	1984	1985 prov.
(In millions of dirhams at current prices)						
Primary sector	12,711	11,422	16,256	16,130	17,547	21,996
Agriculture, livestock, & fishing	12,711	11,422	16,256	16,130	17,547	21,996
Secondary sector	22,646	25,762	28,457	30,093	33,358	38,000
Mining	3,427	4,255	4,036	3,996	5,155	5,624
Energy and water	2,368	2,727	3,254	3,448	3,940	4,720
Manufacturing	12,010	13,416	14,570	15,954	17,360	19,842
Construction & public works	4,841	5,364	6,597	6,695	6,903	7,814
Tertiary sector	26,208	29,595	33,836	35,917	40,720	45,386
Commerce	13,357	14,974	17,196	17,709	19,799	21,354
Transport and communications	3,121	3,429	3,982	4,478	5,217	6,010
Other services	9,730	11,192	12,658	13,730	15,704	18,022
Government	8,596	9,958	11,539	12,495	13,182	14,276
Gross Domestic Product (GDP)	70,161	76,737	90,088	94,635	104,807	119,658
(In percent of GDP)						
Primary sector	18.1	14.9	18.0	17.0	16.7	18.4
Agriculture, livestock, & fishing	18.1	14.9	18.0	17.0	16.7	18.4
Secondary sector	32.3	33.6	31.6	31.8	31.8	31.8
Mining	4.9	5.5	4.5	4.2	4.9	4.7
Energy and water	3.4	3.6	3.6	3.6	3.8	3.9
Manufacturing	17.1	17.5	16.2	16.9	16.6	16.6
Construction & public works	6.9	7.0	7.3	7.1	6.6	6.5
Tertiary sector	37.4	38.6	37.6	38.0	38.9	37.9
Commerce	19.0	19.5	19.1	18.7	18.9	17.8
Transport and communications	4.4	4.5	4.4	4.7	5.0	5.0
Other services	13.9	14.6	14.1	14.5	15.0	15.1
Government	12.3	13.0	12.8	13.2	12.6	11.9
Gross Domestic Product (GDP)	100.0	100.0	100.0	100.0	100.0	100.0

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

Table 3. Morocco: Supply and Use of Resources, 1980-85 1/

	1980	1981	1982	1983	1984	1985 Prov.
(In millions of dirhams at current prices)						
Gross domestic product (GDP)	70,161	76,737	90,088	94,635	104,807	119,658
Imports of goods & n-f services	20,655	27,465	31,314	30,032	38,380	42,787
Goods	14,841	19,860	22,978	23,471	31,443	35,086
Non-factor services	5,814	7,605	8,336	6,561	6,937	7,701
Total resources	90,816	104,202	121,402	124,621	143,187	162,445
Gross domestic expenditure	77,933	88,261	103,520	103,377	116,421	130,464
Consumption	61,407	70,131	81,024	83,618	93,626	104,472
Private	47,124	53,362	61,785	64,911	74,374	85,596
Public	14,283	16,769	19,239	18,707	19,252	18,876
Gross fixed investment	14,811	16,825	21,091	20,544	22,460	24,724
Changes in Stocks	1,715	1,305	1,405	-785	335	1,268
Exports of goods & n-f services	12,883	15,941	17,882	21,290	26,766	31,981
Goods	9,505	11,807	12,304	14,834	19,041	21,801
Non-factor services	3,378	4,134	5,578	6,456	7,725	10,180
Memorandum items:						
Gross domestic savings	8,754	6,606	9,064	11,017	11,181	15,186
Gross national product (GNP)	67,949	73,104	85,628	88,405	96,057	110,585
Gross national savings	6,542	2,973	4,604	4,787	2,431	6,113
Resource gap	7,772	11,524	13,432	8,742	11,614	10,806
Net factor income from abroad	-2,212	-3,633	-4,460	-6,230	-8,750	-9,073
Net private transfers from abroad	4,395	5,527	5,909	6,945	8,190	10,160
External current account	-5,589	-9,630	-11,983	-8,027	-12,174	-9,719
(In percent of GDP)						
Gross domestic product (GDP)	100.0	100.0	100.0	100.0	100.0	100.0
Imports of goods & n-f services	29.4	35.8	34.8	31.7	36.6	35.8
Goods	21.2	25.9	25.5	24.8	30.0	29.3
Non-factor services	8.3	9.9	9.3	6.9	6.6	6.4
Total resources	129.4	135.8	134.8	131.7	136.6	135.8
Gross domestic expenditure	111.1	115.0	114.9	109.2	111.1	109.0
Consumption	87.5	91.4	89.9	88.6	89.3	87.3
Private	67.2	69.5	68.6	68.6	71.0	71.5
Public	20.4	21.9	21.4	19.8	18.4	15.8
Gross fixed investment	21.1	21.9	23.4	21.7	21.4	20.7
Changes in stocks	2.4	1.7	1.6	-0.8	0.3	1.1
Exports of goods and n-f services	18.4	20.8	19.8	22.5	25.5	26.7
Goods	13.5	15.4	13.7	15.7	18.2	18.2
Non-factor services	4.8	5.4	6.2	6.8	7.4	8.5
Memorandum items:						
Gross domestic savings	12.5	8.6	10.1	11.6	10.7	12.7
Gross national product (GNP)	96.8	95.3	95.0	93.4	91.7	92.4
Gross national savings	9.3	3.9	5.1	5.1	2.3	5.1
Resource gap	11.1	15.0	14.9	9.2	11.1	9.0
Net factor income from abroad	-3.2	-4.7	-5.0	-6.6	-8.3	-7.6
Net private transfers from abroad	6.3	7.2	6.6	7.3	7.8	8.5
External current account	-8.0	-12.5	-13.3	-8.5	-11.6	-8.1

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

1/ National accounts aggregates harmonized with balance of payments data.

Table 4. Components of Gross Fixed Capital Formation, 1980-85

(In millions of dirhams at current prices)

	1980	1981	1982	1983	1984	1985 Prov.
Equipment and machinery	5,499	6,636	8,703	7,895	9,302	9,749
Buildings	4,678	5,363	6,324	7,402	7,879	8,189
Public works	3,896	4,137	5,352	4,480	4,381	5,695
Civil engineering and plantations	354	394	402	442	518	648
Livestock	384	295	310	325	380	443
Gross fixed capital formation	<u>14,811</u>	<u>16,825</u>	<u>21,091</u>	<u>20,544</u>	<u>22,460</u>	<u>24,724</u>

Source: Ministère du Plan, Direction de la Statistique, Documents de la Comptabilité Nationale.

Table 5. Morocco: Area, Production, and Yield of Cereals, 1980/81-85/86 ^{1/}

	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86
<hr/>						
<u>Cultivated area</u>	<u>(In thousands of hectares)</u>					
Hard wheat	1,166	1,107	1,286	1,123	1,116	1,185
Soft wheat	481	579	690	733	778	1,041
Barley	2,228	2,047	2,151	2,126	2,383	2,445
Maize	362	400	435	384	401	375
Sub-total	4,237	4,133	4,562	4,366	4,678	5,045
Rice	5	1	2	2	...	...
Other cereals	140	147	139	112	...	...
Total	4,382	4,281	4,703	4,480	...	...
<hr/>						
<u>Production</u>	<u>(In thousands of tons)</u>					
Hard wheat	610	1,406	1,239	1,171	1,342	1,727
Soft wheat	282	777	732	818	1,017	1,818
Barley	1,039	2,334	1,228	1,405	2,541	3,170
Maize	90	247	258	264	321	339
Sub-total	2,021	4,764	3,457	3,658	5,221	7,053
Rice	19	4	4	5	...	...
Other cereals	82	140	112	92	...	...
Total	2,122	4,908	3,573	3,755	...	...
<hr/>						
<u>Yields</u>	<u>(In kg per hectare)</u>					
Hard wheat	523	1,270	963	1,043	1,202	1,458
Soft wheat	586	1,342	1,061	1,116	1,307	1,747
Barley	466	1,140	571	661	1,066	1,296
Maize	249	618	593	688	800	905
Rice	3,800	4,000	2,000	2,500	...	...
Other cereals	586	952	806	821	...	...

Source: Ministère des Finances, Division des Etudes et des Evaluations.

^{1/} Crop year: November to October.

Table 6. Morocco: Agricultural Producer Prices,
1980/81-1985/86 1/

(In dirhams per quintal) 2/

	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86
Hard wheat	135	140	140	150	180	200
Soft wheat	135	140	140	150	180	200
Barley	96	100	100	110	150	165
Maize	96	100	100	130	160	150
Cotton	320	350	359	420	500	550
Sugar beets (dirhams per ton)	135	155	155	175	190	...
Sugarcane (dirhams per ton)	95	105	105	120	140	...
Sunflower seeds	185	256	270	300	370	...

Source: Ministère de l'Agriculture.

1/ Crop year November-October.

2/ One quintal equals 100 kilos.

Table 7. Morocco: Agricultural Terms of Trade, 1980-85

(1975 = 100)

	1980	1981	1982	1983	1984	1985
Producer prices in current dirham						
Hard wheat	198.4	214.3	222.2	222.2	238.1	285.7
Soft wheat	208.3	225.0	233.3	233.3	250.0	300.0
Barley	225.0	240.0	250.0	250.0	275.0	375.0
Maize	200.0	213.3	222.2	222.2	288.9	355.6
Producer prices deflated by the consumer price index						
Hard wheat	124.8	119.8	112.4	105.8	100.8	112.3
Soft wheat	131.0	125.8	118.0	111.1	105.9	117.9
Barley	141.5	134.2	126.4	119.0	116.5	147.4
Maize	125.8	119.3	112.4	105.8	122.4	139.8
Producer prices deflated by agricultural wages (SMAG)						
Hard wheat	124.2	118.1	105.3	93.1	90.0	95.0
Soft wheat	130.4	124.0	110.6	97.7	94.5	99.7
Barley	140.8	132.3	118.5	104.7	103.9	124.7
Maize	125.2	117.6	105.3	93.1	109.2	118.2
Producer prices deflated by non-agricultural wages (SMIG)						
Hard wheat	123.5	117.4	104.3	92.1	89.1	94.0
Soft wheat	129.6	123.3	109.5	96.7	93.6	98.7
Barley	140.0	131.5	117.3	103.6	102.9	123.4
Maize	124.5	116.9	104.3	92.1	108.1	117.0

Sources: Ministère de l'Agriculture; and Fund staff calculations.

Table 8. Morocco: Cost of Living Index, 1980-85 1/

(May 1971-April 1973 = 100)

	Weights	1980	1981	1982	1983	1984	1985
Food	54.0	216.3	248.5	280.8	294.3	332.6	358.0
Clothing	8.5	193.7	206.8	218.4	229.7	250.4	267.8
Housing	13.5	188.5	204.6	217.7	234.7	258.6	276.6
Health and medical services	5.5	159.6	172.8	191.8	211.4	232.5	250.8
Transportation and miscellaneous	18.5	225.1	251.8	269.6	293.6	334.7	363.7
<u>General index</u>	<u>100.0</u>	<u>209.1</u>	<u>235.2</u>	<u>260.0</u>	<u>276.1</u>	<u>310.5</u>	<u>334.5</u>
Percentage change in general index from previous period	...	9.4	12.5	10.5	6.2	12.5	7.7

Source: Ministère du Plan, Direction de la Statistique.

1/ Based on price movements of 210 articles in the cities of Agadir, Casablanca, Fez, Kenitra, Marrakech, Oujda, Rabat, and Tetouan.

Table 9. Morocco: Wholesale Price Index, 1980-85 ^{1/}

(1977 = 100)

	1980	1981	1982	1983	1984	1985
<u>Agricultural sector</u>	<u>129.0</u>	<u>152.1</u>	<u>172.0</u>	<u>180.8</u>	<u>207.3</u>	<u>228.6</u>
Cereals and dry pulses	133.3	181.8	179.5	185.1	193.1	213.0
Industrial crops	119.1	135.0	150.6	155.7	197.8	234.0
Vegetables	140.0	173.0	219.5	214.0	223.9	255.7
Fruits	155.5	153.1	182.6	223.0	276.2	304.3
Animal products	108.7	123.5	146.6	149.1	166.2	172.5
Wine	130.9	145.5	159.6	184.6	214.1	222.2
Fishing	137.8	167.6	193.7	194.8	243.6	267.4
<u>Industrial sector</u>	<u>127.5</u>	<u>149.6</u>	<u>166.6</u>	<u>181.4</u>	<u>204.9</u>	<u>223.6</u>
Energy	155.3	187.3	212.4	237.6	285.6	313.1
Food processing	121.0	145.0	163.6	174.1	192.9	212.1
Clothing and textiles	120.0	138.5	141.8	153.6	164.8	176.1
Metals	130.3	149.3	168.2	185.3	211.9	236.2
Other	129.7	146.8	162.9	181.4	204.9	219.8
<u>Total WPI</u>	<u>128.1</u>	<u>150.6</u>	<u>168.8</u>	<u>181.1</u>	<u>205.9</u>	<u>225.6</u>

Percentage change in general

index from previous year	8.5	17.6	12.1	7.3	13.7	9.6
--------------------------	-----	------	------	-----	------	-----

Source: Ministère du Plan, Direction de la Statistique.

^{1/} Annual average; based on price movements of 231 items.

Table 10. Morocco: National Minimum Wages, 1979-85

	May 1979- Dec. 1979	Jan. 1980- April 1981	May 1981- April 1982	May 1982- July 1983	Aug. 1983- Dec. 1984	Jan. 1985- Aug. 1985	Sept. 1985
SMIG (dirhams per hour) <u>1/</u> <u>2/</u>	1.82	1.96	2.36	2.72	3.26	3.59	3.94
SMAG (dirhams per day) <u>3/</u>	10.15	10.15	12.20	14.00	16.80	18.5	20.3
<u>Memorandum items</u>							
Real wages							
SMIG (dirhams per hour) <u>4/</u>	1.82	1.77	1.84	1.98	2.07	2.11	2.21
SMAG (dirhams per day) <u>4/</u>	10.15	9.17	9.54	10.21	10.66	10.86	11.40
C.P.I. <u>5/</u>	100.0	110.7	127.9	137.2	157.6	170.4	178.0
Percentage change	n.a	(10.7)	(15.6)	(7.2)	(14.8)	(8.1)	(4.5)

Sources: Data provided by the Moroccan authorities; and staff calculations.

1/ National minimum wages in other than the agricultural sector.

2/ For 18 years old and above.

3/ National minimum wages in agriculture.

4/ Deflated by CPI, the data represent an average from the reference period.

5/ Average level of the CPI during the reference period.

Table 11. Morocco: Central Government Employment, 1982-85

(Number of employees; end of period)

	1982	1983	1984	1985
General public services	38,210	41,608	43,209	46,985
General administration	(16,278)	(11,133)	(19,008)	(23,140)
Public order and safety	(21,932)	(22,475)	(24,201)	(23,845)
Education	172,588	174,108	171,687	180,519
Health	30,975	33,329	33,546	34,830
Social, community, cultural and welfare services	8,160	8,781	9,264	10,705
Economic services	45,217	45,751	46,335	43,066
Others	3,001	3,297	3,195	1,738
Subtotal <u>1/</u>	<u>298,151</u>	<u>306,874</u>	<u>307,236</u>	<u>317,843</u>
Government employees not registered by DOTI <u>2/</u>	264,727	287,192	277,309	273,547
Total	<u>562,878</u>	<u>594,066</u>	<u>584,545</u>	<u>591,390</u>

Source: Ministère des Finances.

1/ Government employees paid through the Division de l'ordonnancement et du traitement informatique (DOTI) list.

2/ Government employees included in the budget but not registered on the DOTI list, includes the Royal Armed Forces, the Royal Gendarmerie, the National Security Forces, and other employees.

Table 12. Morocco : Consolidated Financial Transactions of the Central Government,
before Debt Relief, 1980-85

New Presentation 1/

	1980	1981	1982	1983	1984	1985
(In millions of dirhams)						
Total revenue	15,193	17,838	20,480	21,083	23,469	26,746
Tax revenue (excl. OCP)	13,416	14,848	17,971	18,936	20,971	23,199
Nontax revenue (excl. OCP)	807	1,503	1,799	1,247	1,196	1,809
Phosphate mining company (OCP)	970	1,487	710	900	1,302	1,738
Total expenditure	22,433	28,986	31,802	33,192	35,478	38,792
Current expenditure	15,434	19,040	20,680	22,817	25,289	28,725
Goods and services	12,124	13,872	15,331	16,367	16,793	18,008
Interest	1,883	3,066	3,349	4,818	6,341	8,024
Domestic	(547)	(694)	(765)	(997)	(1,332)	(1,887)
External 2/	(1,336)	(2,372)	(2,584)	(3,821)	(5,009)	(6,137)
Consumer subsidies	1,427	2,102	2,000	1,632	2,155	2,693
Capital expenditure 3/	7,871	9,020	11,790	7,582	6,735	3,360
Extrabudgetary expend. (net) 3/	-1,172	426	-1,368	-407	233	2,092
Expenditure financed through						
accumulation of arrears	300	500	700	3,200	3,221	4,615
External arrears (interest)	--	--	--	--	619	--
Domestic arrears	300	500	700	3,200	2,602	4,615
Current budget	(100)	(200)	(400)	(500)	(1,078)	(1,132)
Capital budget	(200)	(300)	(300)	(2,700)	(1,524)	(3,483)
Overall surplus/deficit (-)						
on a commitment basis	-7,240	-11,148	-11,322	-12,109	-12,009	-12,046
Changes in arrears(+ net accumm.)	564	369	2,761	918	2,948	1,248
Accumulation (+)	300	500	700	3,200	3,221	4,615
Repayment (-)	--	--	--	--	--	-2,588
Var. in Fonds réservés (-decr.)	264	-131	2,061	-2,282	-273	-779
Overall surplus/deficit (-)						
on a cash basis	-6,676	-10,779	-8,561	-11,191	-9,061	-10,798
Financing	6,676	10,779	8,561	11,191	9,061	10,798
Foreign Sources	3,341	6,761	6,503	5,379	6,923	4,737
Grants	380	1,623	744	1,010	139	2,508
Foreign borrowing (net)	2,961	5,138	5,759	-221	-1,905	-4,978
Gross borrowing	(5,574)	(8,451)	(9,861)	(3,574)	(6,363)	(5,178)
Amortization	(-2,613)	(-3,313)	(-4,102)	(-3,495)	(-8,268)	(-10,156)
Arrears on amort. (- payment)	(--)	(--)	(--)	(--)	(--)	(--)
Debt relief	--	--	--	4,590	8,689	7,207
Domestic sources	3,335	4,018	2,058	5,812	2,138	6,061
Banking system	2,731	3,842	2,021	6,344	2,166	4,490
Nonbank borrowing (net)	604	176	37	-532	-28	1,571
Current balance (commitment basis)	-341	-1,402	-600	-2,234	-3,517	-3,111
Current balance (cash basis)	-241	-1,202	-200	-1,734	-1,820	-1,979
(In percent of GDP)						
Current balance (commitment basis)	-0.5	-1.8	-0.7	-2.4	-3.4	-2.6
Current balance (cash basis)	-0.3	-1.6	-0.2	-1.8	-1.7	-1.7
Overall deficit (commitment basis)	-10.3	-14.5	-12.6	-12.8	-11.5	-10.1
Overall deficit (cash basis)	-9.5	-14.0	-9.5	-11.8	-8.6	-9.0

Source: Ministère des Finances.

1/ The data in the previous 1985 presentation is shown in Table 13; this presentation reflects the treatment of military debt service according to GFS precepts.

2/ Including military debt.

3/ Excluding military debt service payments.

Table 13. Morocco: Consolidated Financial Transactions of the
Central Government, before Debt Relief, 1980-85

1985 Presentation

	1980	1981	1982	1983	1984	1985
(In millions of dirhams)						
Total revenue	15,193	17,838	20,480	21,083	23,469	26,746
Tax revenue (excl. OCP)	13,416	14,848	17,971	18,936	20,971	23,199
Nontax revenue (excl. OCP)	807	1,503	1,799	1,247	1,196	1,809
Phosphate mining company (OCP)	970	1,487	710	900	1,302	1,738
Total expenditure	23,003	29,436	32,288	32,694	34,783	39,266
Current expenditure	15,310	18,898	20,475	22,151	24,792	27,401
Goods and services	12,124	13,872	15,331	16,367	16,793	18,008
Interest	1,759	2,924	3,144	4,152	5,844	6,700
Domestic	(547)	(694)	(765)	(997)	(1,332)	(1,887)
External civilian	(1,212)	(2,230)	(2,379)	(3,155)	(4,512)	(4,813)
Consumer subsidies	1,427	2,102	2,000	1,632	2,155	2,693
Capital expenditure 1/	8,565	9,612	12,481	7,750	7,030	5,158
Extrabudgetary expend. (net)	-1,172	426	-1,368	-407	233	2,092
Expenditure financed through						
accumulation of arrears	300	500	700	3,200	2,728	4,615
External arrears (interest)	--	--	--	--	--	--
Domestic arrears	300	500	700	3,200	2,602	4,615
Current budget	(100)	(200)	(400)	(500)	(1,078)	(1,132)
Capital budget	(200)	(300)	(300)	(2,700)	(1,524)	(3,483)
Overall surplus/deficit (-)						
on a commitment basis	-7,810	-11,598	-11,808	-11,611	-11,314	-12,520
Changes in arrears (+ net accumm.)	564	369	2,761	918	2,455	1,328
Accumulation (+)	300	500	700	3,200	2,728	4,615
Repayment (-)	--	--	--	--	--	2,508
Var. in Fonds réservés (- decr.)	264	-131	2,061	-2,282	-273	-779
Overall surplus/deficit (-)						
on a cash basis	-7,246	-11,229	-9,047	-10,693	-8,859	-11,192
Financing	7,246	11,229	9,047	10,693	8,859	11,192
Foreign Sources	3,911	7,211	6,989	4,881	6,721	5,131
Grants	380	1,623	744	1,010	139	2,508
Foreign borrowing (net)	3,531	5,588	6,245	1,535	-593	-2,657
Gross borrowing	(5,574)	(8,451)	(9,861)	(3,574)	(6,363)	(5,178)
Amortization: civil debt	(-2,043)	(-2,863)	(-3,616)	(-2,039)	(-6,956)	(-7,835)
Arrears on amort. (- payment)	(--)	(--)	(--)	(--)	(--)	(--)
Debt relief	--	--	--	2,336	7,175	5,280
Domestic sources	3,335	4,018	2,058	5,812	2,138	6,061
Banking system	2,731	3,842	2,021	6,344	2,166	4,490
Nonbank borrowing (net)	604	176	37	-532	-28	1,571
Current balance (commitment basis)	-217	-1,260	-395	-1,568	-2,527	-1,787
Current balance (cash basis)	-117	-1,060	-5	-1,068	-1,323	-655
(In percent of GDP)						
Current balance(commitment basis)	-0.3	-1.6	-0.4	-1.7	-2.4	-1.5
Current balance (cash basis)	-0.2	-1.4	--	-1.1	-1.3	-0.5
Overall deficit(commitment basis)	-11.1	-15.1	-13.1	-12.3	-10.8	-10.5
Overall deficit (cash basis)	-10.3	-14.6	-10.0	-11.3	-8.5	-9.4

Source: Ministère des Finances.

1/ Includes military debt service after debt relief, effective payments only.

Table 14. Morocco: Central Government Revenue, 1980-85

(In millions of dirhams)

	1980	1981	1982	1983	1984	1985
Taxes on net income and profits	3,339	3,766	3,832	4,330	4,988	5,479
Tax on business profits	1,719	1,801	1,561	1,785	2,391	2,310
of which: OCP	(302)	(283)	(--)	(--)	(--)	(--)
Tax on wages and salaries	1,088	1,306	1,564	1,847	1,791	2,180
Agricultural tax	48	55	18	5	1	--
Urban tax	22	31	36	44	50	65
Tax on dividends	66	65	43	37	40	50
Complementary income tax	84	103	104	64	134	153
Penalties	45	49	66	66	75	50
Capital gains	63	54	83	81	71	120
National Solidarity Particip.	204	302	357	401	435	551
Tax on property transfers	280	272	303	346	392	400
Taxes on goods and services	4,068	4,003	4,994	5,816	5,935	6,686
Sales tax on domestic transact.	1,927	2,003	2,620	3,129	2,935	3,745
Selective excise duties	1,822	1,744	1,937	2,285	2,502	2,430
Petroleum products	(532)	(496)	(500)	(499)	(500)	(500)
Tobacco products	(847)	(848)	(958)	(1,266)	(1,477)	(1,421)
Sugar	(122)	(115)	(113)	(127)	(130)	(120)
Other	(321)	(285)	(366)	(393)	(395)	(389)
Business license tax	194	167	288	258	270	381
Motor vehicle tax	125	89	149	144	228	130
Taxes on international trade	5,859	6,929	8,611	8,138	9,250	9,864
Import duties and taxes	5,645	6,672	8,365	7,915	8,954	9,589
Customs duties	(1,230)	(1,506)	(1,703)	(1,598)	(1,885)	(2,184)
Special tax on imports	(2,085)	(2,445)	(2,994)	(2,631)	(2,533)	(2,290)
Sales tax on imports	(1,738)	(2,037)	(2,819)	(2,876)	(3,624)	(4,100)
Stamp duties	(591)	(684)	(849)	(810)	(912)	(1,015)
Other	(1)	(--)	(--)	(--)	(--)	(--)
Export duties and taxes	214	257	246	223	296	275
Statistical tax	(34)	(41)	(48)	(59)	(76)	(70)
Minerals	(177)	(212)	(195)	(159)	(220)	(200)
of which: OCP	170	190	170	150	202	180
Other products	(3)	(4)	(3)	(5)	(--)	(5)
Other taxes	342	351	401	456	608	950
Stamp tax	236	236	270	326	484	495
Registration duty	106	115	131	130	124	455
Total tax revenue	13,888	15,321	18,141	19,086	21,173	23,379
Nontax revenue	1,305	2,517	2,339	1,997	2,296	3,367
Dividends from publ. enterprises	665	1,560	1,555	1,320	1,710	2,482
of which: OCP	(498)	(1,014)	(540)	(750)	(1,100)	(1,558)
Property income	57	56	55	57	62	69
Administrative fees and charges	441	535	592	457	510	698
Other	142	366	137	163	14	118
Exceptional levy on petroleum	--	--	--	--	--	--
Total revenue	15,193	17,838	20,480	21,083	23,469	26,746

Source: Ministère des Finances.

Table 15. Morocco: Central Government Revenue Trends, 1980-85

	1980	1981	1982	1983	1984	1985
(In millions of dirhams)						
Tax revenue (excl. OCP)	13,416	14,848	17,971	18,936	20,971	23,199
Taxes on net income & profits	(3,037)	(3,483)	(3,832)	(4,330)	(4,988)	(5,479)
Taxes on goods & services	(4,068)	(4,003)	(4,994)	(5,816)	(5,935)	(6,686)
Import duties & taxes	(5,645)	(6,672)	(8,365)	(7,915)	(8,954)	(9,589)
Export duties & taxes	(44)	(67)	(76)	(73)	(94)	(95)
Other taxes	(622)	(623)	(704)	(802)	(1,000)	(1,350)
Nontax revenue	807	1,503	1,799	1,247	1,196	1,809
OCP revenue	970	1,487	710	900	1,302	1,738
Total revenue	<u>15,193</u>	<u>17,838</u>	<u>20,480</u>	<u>21,083</u>	<u>23,469</u>	<u>26,746</u>
(Annual changes in percent)						
Tax revenue (excl. OCP)	...	10.7	21.0	5.4	10.7	10.6
Taxes on net income & profits	(...)	(14.7)	(10.0)	(13.0)	(15.2)	(9.8)
Taxes on goods & services	(...)	(-1.6)	(24.8)	(16.5)	(2.0)	(12.7)
Import duties & taxes	(...)	(18.2)	(25.4)	(-5.4)	(13.1)	(7.1)
Export duties & taxes	(...)	(52.3)	(13.4)	(-3.9)	(28.8)	(1.1)
Other taxes	(...)	(0.2)	(13.0)	(13.9)	(24.7)	(35.0)
Nontax revenue	...	86.2	19.7	-30.7	-4.1	51.3
OCP revenue	...	53.3	-52.3	26.8	44.7	33.5
Total revenue	<u>...</u>	<u>17.4</u>	<u>14.8</u>	<u>2.9</u>	<u>11.3</u>	<u>14.0</u>
(In percent of total revenue)						
Tax revenue (excl. OCP)	88.3	83.2	87.7	89.8	89.4	86.7
Taxes on net income & profits	(20.0)	(19.5)	(18.7)	(20.5)	(21.3)	(20.5)
Taxes on goods & services	(26.8)	(22.4)	(24.4)	(27.6)	(25.3)	(25.0)
Import duties & taxes	(37.2)	(37.4)	(40.8)	(37.5)	(38.2)	(35.9)
Export duties & taxes	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
Other taxes	(4.1)	(3.5)	(3.4)	(3.8)	(4.3)	(5.0)
Nontax revenue	5.3	8.4	8.8	5.9	5.1	6.8
OCP revenue	6.4	8.3	3.5	4.3	5.5	6.5
Total revenue	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
(In percent of GDP)						
Tax revenue (excl. OCP)	19.1	19.3	19.9	20.0	20.0	19.4
Taxes on net income & profits	(4.3)	(4.5)	(4.3)	(4.6)	(4.8)	(4.6)
Taxes on goods & services	(5.8)	(5.2)	(5.5)	(6.1)	(5.7)	(5.6)
Import duties & taxes	(8.0)	(8.7)	(9.3)	(8.4)	(8.5)	(8.0)
Export duties & taxes	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other taxes	(0.9)	(0.8)	(0.8)	(0.8)	(1.0)	(1.1)
Nontax revenue	1.2	2.0	2.0	1.3	1.1	1.5
OCP revenue	1.4	1.9	0.8	1.0	1.2	1.5
Total revenue	<u>21.7</u>	<u>23.2</u>	<u>22.7</u>	<u>22.3</u>	<u>22.4</u>	<u>22.4</u>
(In percent of imports, c.i.f.)						
Import duties & taxes	33.6	29.7	32.2	30.9	26.0	25.0
(In percent of exports, f.o.b.)						
Export duties & taxes	0.5	0.6	0.6	0.5	0.5	0.4
(In millions of dirhams)						
Memorandum items:						
Nominal GDP	70,161	76,737	90,088	94,589	104,807	119,658
Imports, c.i.f.	16,793	22,455	25,990	25,591	34,396	38,381
Exports, f.o.b.	9,505	11,807	12,304	14,834	19,041	21,801

Source: Table 14.

Table 16. Morocco: Economic Classification of Central Government Expenditure, 1980-85

	1980	1981	1982	1983	1984	1985
(In millions of dirhams)						
Current expenditure	15,434	19,040	20,680	22,817	25,908	28,725
Expenditures on goods & services	11,262	13,045	14,466	15,700	16,130	17,338
Wages and salaries	(7,912)	(9,330)	(10,420)	(11,420)	(12,074)	(12,860)
Materials and supplies	(3,253)	(3,628)	(3,917)	(4,134)	(3,882)	(4,302)
Others	(97)	(87)	(129)	(146)	(174)	(176)
Interest 1/	1,883	3,066	3,349	4,818	6,960	8,024
Domestic	(547)	(694)	(765)	(997)	(1,332)	(1,887)
External	(1,336)	(2,372)	(2,584)	(3,821)	(5,628)	(6,137)
Subsidies and current transfers	2,289	2,929	2,865	2,299	2,818	3,363
Consumer subsidies	(1,427)	2,102	2,000	1,632	2,155	2,693
Other	(862)	827	865	667	663	670
Capital expenditure 2/	7,871	9,020	11,790	7,582	6,735	3,360
Extrabudgetary expenditure	-1,172	426	-1,368	407	233	2,092
Total	6,699	9,446	10,422	7,175	6,968	5,452
Accumulation of arrears	300	500	700	3,200	2,602	4,615
Total expenditure	22,433	28,986	31,802	33,192	35,478	38,792
(Annual change in percent)						
Current expenditure	...	23.4	8.6	10.3	13.5	10.9
Expenditures on goods & services	...	15.8	10.9	8.5	2.7	7.5
Wages and salaries	(...)	(17.9)	(11.7)	(9.6)	(5.7)	(6.5)
Materials and supplies	(...)	(11.5)	(8.0)	(5.5)	(-6.1)	(10.8)
Others	(...)	(-10.3)	(48.3)	(13.2)	(19.2)	(1.1)
Interest 1/	...	62.8	9.2	43.9	44.5	15.3
Domestic	(...)	(26.9)	(10.2)	(30.3)	(33.6)	(41.7)
External	(...)	(77.5)	(8.9)	(47.9)	(47.3)	(9.0)
Subsidies and current transfers	...	28.0	-2.2	-19.8	22.6	19.3
Consumer subsidies	(...)	(47.3)	(-4.9)	(-18.4)	(32.0)	(25.0)
Other	(...)	(-4.1)	(4.6)	(-22.9)	(-0.6)	(1.1)
Capital expenditure 2/	...	14.6	30.7	-35.7	-11.2	-50.1
Extrabudgetary expenditure	...	n.a.	n.a.	n.a.	n.a.	n.a.
Total	...	41.0	10.3	-31.2	-2.9	-21.8
Accumulation of arrears	...	66.7	40.0	357.1	-18.7	77.4
Total expenditure	...	29.2	9.7	4.4	6.9	9.3
(In percent of total expenditure)						
Current expenditure	68.8	65.7	65.0	68.7	73.0	74.0
Expenditures on goods & services	50.2	45.0	45.5	47.3	45.5	44.7
Wages and salaries	(35.3)	(32.2)	(32.8)	(34.4)	(34.0)	(33.2)
Materials and supplies	(14.5)	(12.5)	(12.3)	(12.5)	(10.9)	(11.1)
Others	(0.4)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Interest 1/	8.4	10.6	10.5	14.5	19.6	20.7
Domestic	(2.4)	(2.4)	(2.4)	(3.0)	(3.8)	(4.9)
External	(6.0)	(8.2)	(8.1)	(11.5)	(15.9)	(15.8)
Subsidies and current transfers	10.2	10.1	9.0	6.9	7.9	8.7
Consumer subsidies	(6.4)	(7.3)	(6.3)	(4.9)	(6.1)	(6.9)
Other	(3.8)	(2.9)	(2.7)	(2.0)	(1.9)	(1.7)
Capital expenditure 2/	35.1	31.1	37.1	22.8	19.0	8.7
Extrabudgetary expenditure	-5.2	1.5	-4.3	-1.2	0.7	5.4
Total	29.9	32.6	32.8	21.6	19.6	14.1
Accumulation of arrears	1.3	1.7	2.2	9.6	7.3	11.9
Total expenditure	100.0	100.0	100.0	100.0	100.0	100.0
(In percent of GDP)						
Current expenditure	22.0	24.8	23.0	24.1	24.7	24.0
Expenditures on goods & services	16.1	17.0	16.1	16.6	15.4	14.5
Wages and salaries	(11.3)	(12.2)	(11.6)	(12.1)	(11.5)	(10.7)
Materials and supplies	(4.6)	(4.7)	(4.3)	(4.4)	(3.7)	(3.6)
Others	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)
Interest 1/	2.7	4.0	3.7	5.1	6.6	6.7
Domestic	(0.8)	(0.9)	(0.8)	(1.1)	(1.3)	(1.6)
External	(1.9)	(3.1)	(2.8)	(4.0)	(5.3)	(5.1)
Subsidies and current transfers	3.3	3.8	3.2	2.4	2.7	2.8
Consumer subsidies	(2.0)	(2.7)	(2.2)	(1.7)	(2.1)	(2.3)
Other	(1.2)	(1.1)	(1.0)	(0.7)	(0.6)	(0.6)
Capital expenditure 2/	11.2	11.8	13.1	8.0	6.4	2.8
Extrabudgetary expenditure	-1.7	0.6	-1.5	-0.4	0.2	1.7
Total	9.5	12.3	11.6	7.6	6.6	4.6
Accumulation of arrears	0.4	0.7	0.8	3.4	2.5	3.9
Total expenditure	32.0	37.8	35.3	35.1	33.9	32.4

Source: Ministry of Finance.

1/ Before debt relief, including arrears and military debt.

2/ Excluding military debt service payments.

Table 17. Morocco: Functional Classification of
Central Government Current Expenditure, 1980-85

(In millions of dirhams)

	1980	1981	1982	1983	1984	1985
1. General public services	2,786	3,155	3,497	3,752	3,744	4,246
1.1 General administration	880	1,008	1,152	1,244	1,090	1,284
1.2 Public order and safety	1,906	2,147	2,345	2,508	2,654	2,962
2. Defense	2,815	3,407	3,931	4,232	4,263	4,362
3. Education	3,698	4,336	4,721	5,278	5,598	5,952
4. Health	646	733	802	921	940	1,008
5. Social, community and cultural services	244	260	307	346	369	340
6. Economic services	1,073	1,154	1,208	1,171	1,216	1,262
6.1 Agriculture	630	753	779	721	759	781
6.2 Mining and energy	32	36	39	28	45	43
6.3 Industry and trade	49	60	67	73	72	74
6.4 General infrastructure	240	180	190	199	207	227
6.5 Transportation	84	90	95	100	103	107
6.6 Tourism	38	35	38	50	30	27
6.7 Fishing	--	--	--	--	--	--
6.8 PTT	--	--	--	--	--	3
7. Subsidies and other current transfers	2,289	2,929	2,865	2,299	2,818	3,363
7.1 Consumer subsidies	1,427	2,102	2,000	1,632	2,155	2,693
7.2 Other current transfers	862	827	865	667	663	670
8. Interest payments ^{1/}	1,883	3,066	3,349	4,818	6,960	8,024
9. Unallocated	--	--	--	--	--	168
Total	15,434	19,040	20,680	22,817	25,908	28,725

Source: Ministère des Finances.

^{1/} Before debt relief on civilian and military debt, as in Table 12.

Table 18 . Morocco: Central Government External Debt Service, 1980-85 1/

(In millions of dirhams)

	1980	1981	1982	1983	1984	1985
Debt service, before debt relief	3,949	5,685	6,686	7,616	13,896	16,293
Interest	1,336	2,372	2,584	3,821	5,628	6,137
Amortization	2,613	3,313	4,102	3,795	8,268	10,156
Debt relief	--	--	--	4,590	8,689	7,207
Interest	--	--	--	913	1,852	1,112
Amortization	--	--	--	3,677	6,837	6,095
Debt service after debt relief	3,949	5,685	6,686	3,026	5,207	9,086
Interest	1,336	2,372	2,584	2,908	3,776	5,025
Amortization	2,613	3,313	4,102	118	1,431	4,061
Variations in arrears (- decline)	--	--	--	--	619	-80
Interest	--	--	--	--	619	-80
Amortization	--	--	--	--	--	--
Effective payments	3,949	5,685	6,686	3,026	4,588	9,166
Interest	1,336	2,372	2,584	2,908	3,157	5,105
Amortization	2,613	3,313	4,102	118	1,431	4,061

Source: Ministère des Finances.

1/ Including military debt.

Table 19. Morocco: Capital Subsidies to the Public Enterprises, 1980-85 1/

(In millions of dirhams)

	1980	1981	1982	1983	1984	1985
Recipients:						
ORMVA	534	836	575	479	545	600
Centres des travaux	80	87	36	105	92	114
ONCF	266	381	651	428	300	719
BRPM	22	27	114	79	88	108
ONE	261	180	230	190	270	190
ONMT	15	11	40	35	65	66
CCM	7	--	2	1	1	2
ONP	4	10	--	7	7	16
ONEP	90	212	573	340	320	230
ERAC	--	--	--	--	--	--
ODI	--	--	1	--	--	--
Other	60	87	114	360	294	254
Total	<u>1,339</u>	<u>1,831</u>	<u>2,336</u>	<u>2,024</u>	<u>1,982</u>	<u>2,299</u>

Source: Ministère des Finances; Département des entreprises publiques.

1/ Disbursements, excludes arrears.

Table 20. Morocco: Investment Budget--Authorizations, Commitments, Payment Orders and Carry-over, 1980-85

	1980	1981	1982	1983	1984	1985
	(In billions of dirhams)					
1. Carry-over authorization from previous years	...	11.2	11.5	16.1	17.6	14.6
2. New payment authorizations for the year	...	10.0	16.8	13.6	10.2	12.3
3. Total available authorizations (1+2)	...	21.2	28.3	29.7	27.8	26.9
4. Cancelled authorizations at year end	...	-0.1	--	-4.6	-6.0	-4.0
5. Total available authorizations after cancellations (3+4)	19.8	21.1	28.3	25.1	21.8	22.9
6. Approved commitment authorizations (Ministry of Finance)	11.9	12.5	12.1	12.0	13.4	17.7
7. Payment orders on account of committed authorization	8.6	9.6	12.2	7.3	7.2	9.8
7.1 For committed authorizations during the year	(...)	(...)	(...)	(...)	(...)	(7.5)
7.2 For arrears payments	(...)	(...)	(...)	(...)	(...)	(2.3)
8. Carry-over authorizations (5-7)	11.2	11.5	16.1	17.6	14.6	13.0 ¹
9. Difference between commitment authorizations and payment orders (6-7)	3.3	2.9	--	4.7	6.2	7.9
10. Uncommitted authorizations (5-6)	7.9	8.6	16.1	13.1	8.4	5.1
11. Payment arrears at the Treasury ^{2/}	...	...	...	2.0	3.6	5.4
<u>Memorandum items:</u>	(In percent)					
12. Commitments (6)/available authorizations (net)(5)	60.0	60.0	43.1	47.8	61.5	77.3
13. Payment orders issued (7)/commitments (6)	72.3	77.0	100.0	61.7	53.7	55.4
14. Payment orders issued (7)/available authorizations (5)	43.4	45.0	43.1	29.5	33.0	42.8

Sources: Ministère des Finances.

^{1/} Cancelled by the Finance Act, 1986.

^{2/} On account of capital expenditures.

Table 21. Reciprocal Avenues Between Government and Public Enterprises at end-1964
(in thousands of dirhams)

Sectors	Central government				Enterprises										Banking sector	Total debt	
	Current operations	Consumer subsidies	Local authorities	Transport	Energy	Electricity distribution	Mining	Water distribution	Sugar	Commerce	Agriculture	Housing	Services	Other			
Central government	172,351	--	--	1,820,390	1,229,400	625,823	2,128,367	295,192	332,376	1,012,899	462,660	12,200	951,286	11,155	127,600	--	9,069,221
Current operations	--	--	--	(248,079)	(659,304)	(618,430)	(2,107,117)	(175,561)	(1,122)	(92,332)	(2,961)	(11,306)	(951,286)	--	--	--	(5,373,313)
Capital subsidies	--	--	--	(1,015,620)	(403,000)	(30,384)	(21,280)	(13,281)	--	--	(279,690)	(3,526)	--	--	--	--	(2,091,350)
Consumer subsidies	(172,351)	--	--	(536,641)	(226,800)	--	--	--	(59,609)	(920,164)	--	--	--	(11,185)	(127,600)	--	(1,965,560)
Local authorities	--	--	--	12,398	132,658	321,800	5,079	52,238	4	9,235	329	3,365	13,393	--	--	--	556,480
Total government	--	--	--	1,652,788	1,422,048	922,623	2,133,272	352,630	332,252	1,021,872	481,019	18,115	964,679	11,185	122,600	--	9,625,201
Transportation	1,131,349	--	--	--	203,725	6,437	1,143	--	--	--	--	--	16,168	31,609	681,816	79,790	2,351,837
Energy	560,345	212,969	11,265	17,244	--	505	56,861	--	--	--	--	--	--	286,573	222,081	1,586,038	2,953,381
Electricity distribution	21,841	--	13,136	--	691,943	--	397	101,016	--	--	12	--	247	32,579	366,915	--	1,730,992
Mines	1,156,648	--	236	132,192	112,932	1,471	--	74	--	--	--	--	26,922	116,728	336,360	299,287	2,174,091
Water distribution	106,311	--	--	492	40,507	11,504	303	--	--	--	--	--	--	92	246,323	--	256,532
Sugar	132,692	--	--	14,793	3,382	563	--	32	--	--	1,163	--	1,974	13,731	52,646	11,097	232,172
Commerce	177,429	260,723	--	70,885	2,467	--	--	--	--	--	--	--	--	156,661	777,551	363,008	1,798,304
Agriculture	223	--	28	2,524	116,862	398	--	166	8	127	--	--	--	11,679	69,534	170	221,779
Housing	196,195	--	--	--	1,116	137	--	--	--	--	--	--	--	39	127,364	--	347,851
Services	233	--	--	3,966	5,233	13,967	--	--	--	--	--	--	--	37	--	--	60,372
Other	--	41,000	--	85,318	177,966	103,828	58,561	6,258	51,951	26,230	10,286	--	9,419	--	--	--	589,859
Private sector	--	10,480	--	45,306	65,212	598,398	231,257	--	13,440	136,121	117,710	41,956	345,499	--	--	--	2,352,129
Total claims	3,656,285	262,222	24,099	1,655,233	3,422,333	1,269,721	5,283,359	400,176	322,652	1,263,999	612,112	62,091	1,497,308	62,852	2,163,956	2,345,346	24,056,902

Source: Ministère des Finances, Département des entreprises publiques.

Table 22. Morocco: Reciprocal Arrears Between Government and Public Enterprises at end-1985
(In thousands of dirham)

Debitors	Creditors																
	Central Government				Private sector												
	Current operations	Consumer subsidies	Local authorities	Transport	Energy	Electricity distribution	Mining	Water distribution	Sugar	Commerce	Agriculture	Housing	Services	Others	Private sector	Banking sector	Total debt
Central Government	298,969	--	--	1,541,599	2,059,468	736,844	2,725,474	249,857	416,266	1,196,759	376,347	29,054	1,103,094	14,959	314,963	--	11,101,458
Current operations	(--)	(--)	(--)	(498,139)	(1,084,609)	(701,926)	(2,725,474)	(191,926)	(5,464)	(179,759)	(922)	(29,054)	(1,103,094)	(--)	(--)	(--)	(6,521,533)
Capital subsidies	(--)	(--)	(--)	(972,202)	(309,962)	(32,657)	(--)	(97,911)	(--)	(--)	(375,155)	(--)	(--)	(--)	(--)	(--)	(1,788,107)
Consumer subsidies	(298,969)	(--)	(--)	(70,258)	(665,297)	(--)	(--)	(--)	(416,772)	(1,017,000)	(--)	(--)	(--)	(14,959)	(314,963)	(--)	(2,792,218)
Local authorities	--	--	--	13,629	109,438	352,459	5,566	59,877	2	9,032	798	5,600	23,655	--	--	--	580,056
Total government	298,969	--	--	1,555,228	2,169,306	1,087,103	2,731,040	349,734	411,268	1,205,791	377,145	34,654	1,126,754	14,959	314,963	--	11,681,514
Transportation	922,730	--	--	--	177,181	87	2,436	--	--	34	--	--	11,534	105,538	598,158	28,677	1,846,575
Energy	635,612	571,234	1,924	12,802	--	1,331	30,686	--	--	--	--	--	2,471	638	741,656	539,342	2,537,741
Electricity distribution	13,603	--	30,671	--	830,452	--	174	161,283	--	--	27	--	7	32,895	111,173	--	1,180,785
Mines	1,832,629	--	472	--	170,348	2,777	--	179	--	--	--	--	42,486	176,015	232,912	382,877	2,887,108
Water distribution	122,234	--	--	--	57,368	17,545	219	--	--	--	--	--	946	21,689	252,991	--	472,952
Sugar	173,030	1,425	--	9,888	6,161	13	--	59	--	--	1,683	--	1,726	3,029	40,576	68,554	306,144
Commerce	221,219	153,249	--	109,899	9,727	160	4,455	--	2,267	--	7,950	--	22,742	175,718	865,203	442,013	2,014,602
Agriculture	161,139	--	7	1,446	171,541	670	171	64	38	175	--	--	824	16,185	25,351	--	377,611
Housing	247,135	--	--	--	1,080	15,204	--	45	--	--	--	--	--	82,749	237	--	346,950
Services	200,530	--	--	5,047	9,915	194	605	4	--	--	--	--	--	--	--	19,929	235,597
Other	--	2,211	--	75,036	111,863	30,737	20,857	3,944	14,382	4,866	10,064	--	42,664	--	--	--	316,649
Private sector	--	16,544	--	106,502	640,637	433,189	183,965	--	7,000	375,360	77,443	--	11,962	--	--	--	1,834,612
Total claims	4,828,830	744,623	33,074	1,972,421	4,355,779	1,589,010	2,974,608	515,812	419,455	1,598,226	474,312	34,654	1,264,041	579,960	3,183,120	1,480,155	26,039,230

Source: Ministère des Finances, Département des entreprises publiques.

Table 23. Morocco: Changes in Outstanding Government Arrears in 1985

(In millions of dirhams)

	end-1984			end-1985			Increase in indebtedness +
	Claims	Debt	Net	Claims	Debt	Net	
I. Included in the matrix	<u>4,196</u>	<u>9,625</u>	<u>+5,429</u>	<u>5,607</u>	<u>11,681</u>	<u>+6,074</u>	<u>+645</u>
Public enterprises	<u>4,186</u>	<u>9,447</u>	<u>+5,261</u>	<u>5,590</u>	<u>11,367</u>	<u>+5,777</u>	<u>+516</u>
Administrative debts	3,656	5,073	+1,417	4,829	6,522	+1,693	+276
Capital subsidies	--	2,091	+2,091	--	1,788	+1,788	-303
Price subsidies	505	1,727	+1,222	728	2,477	+1,749	+527
Local governments	25	556	+531	33	580	+547	+16
Private sector	<u>10</u>	<u>178</u>	<u>+168</u>	<u>17</u>	<u>314</u>	<u>+297</u>	<u>+129</u>
Price subsidies	10	178	+168	17	314	+297	+129
II. Outside the matrix	<u>--</u>	<u>3,527</u>	<u>+3,527</u>	<u>--</u>	<u>5,005</u>	<u>+5,005</u>	<u>+1,478</u>
Public enterprises <u>1/</u>	<u>--</u>	<u>344</u>	<u>+344</u>	<u>--</u>	<u>863</u>	<u>+863</u>	<u>+519</u>
Private Sector <u>2/</u>	<u>--</u>	<u>3,183</u>	<u>+3,183</u>	<u>--</u>	<u>4,142</u>	<u>+4,142</u>	<u>+959</u>
Total (I + II)	<u>4,196</u>	<u>13,152</u>	<u>+8,956</u>	<u>5,607</u>	<u>16,686</u>	<u>+11,079</u>	<u>+2,123</u>

Source: Ministère des Finances.

1/ Increase in indebtedness was mainly due to unpaid capital subsidies.2/ On account of investment expenditures.

Table 24. Morocco: Accumulation, Repayments, and Changes in Outstanding Central Government Arrears in 1985

(In millions of dirhams)

	Change in gross arrears	Repayment of arrears	Net change in outstanding arrears (+ increase)
Public enterprises	<u>+2,113</u>	<u>-1,094</u>	<u>+1,019</u>
Administration	+476	-200	+276
Capital subsidies	1,110	-894	+216
Included in the matrix	(+591)	(-894)	(-303)
Outside the matrix	(+519)	(--)	(+519)
Price subsidies	+527	--	+527
Private sector	<u>+2,502</u>	<u>-1,414</u>	<u>+1,088</u>
Total	<u>+4,615</u>	<u>-2,508</u>	<u>+2,107</u>

Source: Ministère des Finances.

Table 25. Morocco: Monetary Survey, 1981-86

(In millions of dirham; end of period)

	1980 Dec.	1981 Dec.	1982 Dec.	1983 Dec.	1984 Dec.	1985 March	1985 June	1985 Sept.	1985 Dec.	1986 March
Net external assets	752	(176)	(2,625)	(5,211)	(6,900)	(7,158)	(7,851)	(8,365)	(7,965)	(7,618)
Monetary authorities	164	(1,517)	(4,177)	(7,064)	(9,011)	(9,330)	(10,204)	(10,988)	(10,593)	(10,202)
Reserves	1,534	876	1,265	346	457	1,159	947	1,257	855	724
Net IMF position	(1,370)	(2,393)	(5,442)	(7,410)	(9,468)	(10,489)	(11,151)	(12,245)	(11,448)	(10,926)
Deposit money banks	588	1,341	1,552	1,853	2,111	2,172	2,353	2,623	2,628	2,584
Domestic credit	30,793	37,128	42,258	50,693	55,522	57,529	60,466	61,248	64,107	67,225
Net credit to government	18,159	22,047	24,068	30,412	32,002	34,618	35,245	34,762	36,714	39,393
Banking system	15,117	18,860	21,043	27,734	29,917	32,045	32,773	32,630	34,444	36,817
Counterparts	3,042	3,187	3,025	2,678	2,085	2,573	2,472	2,132	2,270	2,576
Credit to the private sector	12,634	15,081	18,190	20,281	23,520	22,911	25,221	26,486	27,393	27,832
Money and quasi-money	29,963	34,644	38,959	45,744	50,469	52,102	55,844	56,816	59,414	62,673
Money	25,314	28,722	31,631	36,142	39,188	40,299	43,060	43,392	45,131	46,927
Currency outside banks	9,808	11,120	12,023	13,636	14,771	14,643	15,283	15,932	16,194	16,230
Demand deposits	15,506	17,602	19,608	22,506	24,417	25,656	27,777	27,460	28,937	30,697
Quasi-money	4,649	5,922	7,328	9,602	11,281	11,803	12,784	13,424	14,283	15,746
Import deposits	864	702	288	576	15	8	4	4	2	--
Other items (net)	718	1,606	386	(838)	(1,862)	(1,739)	(3,233)	(3,937)	(3,274)	(3,066)

Source: Banque du Maroc.

Table 26. Morocco: Factors affecting Money Supply, 1980-85

	1980	1981	1982	1983	1984	1985
<u>Changes during year:</u>	<u>(In millions of dirhams)</u>					
Net external assets	(896)	(928)	(2,449)	(2,586)	(1,689)	(1,065)
Domestic credit	4,265	6,335	5,130	8,435	4,829	8,585
Net credit to government	2,731	3,888	2,021	6,344	1,590	4,712
Credit to the private sector	1,534	2,447	3,109	2,091	3,239	3,873
Money and quasi-money (M2)	2,928	4,681	4,315	6,785	4,725	8,945
Money (M1)	1,960	3,408	2,909	4,511	3,046	5,943
Quasi-money	968	1,273	1,406	2,274	1,679	3,002
Other items net	441	726	(1,634)	(936)	(1,585)	(1,425)
<u>Growth rate during year:</u>	<u>(In percent)</u>					
Domestic credit	16.1	20.6	13.8	20.0	9.5	15.5
Net credit to government	17.7	21.4	9.2	26.4	5.2	14.7
Credit to the private sector	13.8	19.4	20.6	11.5	16.0	16.5
Money and quasi-money (M2)	10.8	15.6	12.5	17.4	10.3	17.7
Money (M1)	8.4	13.5	10.1	14.3	8.4	15.2
Quasi-money	26.3	27.4	23.7	31.0	17.5	26.6
<u>Contribution to M2 growth:</u>	<u>(In percent of M2 at the beginning of the period)</u>					
Net external assets	-3.3	-3.1	-7.1	-6.6	-3.7	-2.1
Domestic credit	15.8	21.1	14.8	21.7	10.6	17.0
Net credit to government	10.1	13.0	5.8	16.3	3.5	9.3
Credit to the private sector	5.7	8.2	9.0	5.4	7.1	7.7
Money and quasi-money (M2)	10.8	15.6	12.5	17.4	10.3	17.7
Money (M1)	7.2	11.4	8.4	11.6	6.7	11.8
Quasi-money	3.6	4.2	4.1	5.8	3.7	5.9
Other items (net) ^{1/}	1.6	2.4	-4.7	-2.4	-3.5	-2.8

Source: Banque du Maroc.

^{1/} Including import deposits.

Table 27. Morocco: Monetary Indicators, 1980-85

	1980	1981	1982	1983	1984	1985
<u>13-month averages:</u>	<u>(In millions of dirhams)</u>					
Money and quasi-money (M2)	28,225	31,656	36,570	42,431	47,849	54,794
Money (M1)	24,045	26,417	30,027	33,981	37,574	42,038
Quasi-money	4,180	5,239	6,544	8,450	10,275	12,756
<u>Velocity of circulation:</u>	<u>(Ratios)</u>					
Money and quasi-money (M2)	2.49	2.42	2.46	2.23	2.19	2.18
Money (M1)	2.92	2.90	3.00	2.78	2.79	2.85
<u>Liquidity ratios:</u>	<u>(In percent of GDP)</u>					
Money and quasi-money (M2)	40.2	41.3	40.6	44.8	45.7	45.8
Money (M1)	34.3	34.4	33.3	35.9	35.9	35.1
Quasi-money	6.0	6.8	7.3	8.9	9.8	10.7
<u>Growth rates (nominal terms):</u>	<u>(In percent)</u>					
GDP	13.1	9.4	17.4	5.0	10.7	14.2
Money and quasi-money (M2)	14.9	12.2	15.5	16.0	12.8	14.5
Money (M1)	10.1	9.9	13.7	13.2	10.6	11.9
Quasi-money	53.3	25.3	24.9	29.1	21.6	24.1
<u>Growth rates (real terms) 1/</u>	<u>(In percent)</u>					
GDP	3.7	-1.3	6.8	2.3	2.1	4.3
Money and quasi-money (M2)	5.0	-0.3	4.5	9.3	0.3	6.3
Money (M1)	0.6	-2.3	2.8	6.6	-1.6	3.8
Quasi-money	40.1	11.4	12.9	21.6	8.2	15.2

Source: Banque du Maroc; and Fund staff calculations.

1/ Monetary aggregates are deflated by the Consumer Price Index.

Table 28. Morocco: Assets and Liabilities of the Specialized
Credit Institutions, 1980-85

(In millions of dirhams; end of period)

	1980	1981	1982	1983	1984	1985
Cash	66	40	57	65	157	78
Claims on Government	1,062	1,138	1,726	1,827	1,683	2,081
Claims on deposit money banks	312	329	302	557	419	319
Claims on economy	6,874	8,089	9,283	10,519	11,896	13,872
Short-term	(1,387)	(1,126)	(1,128)	(1,239)	(1,545)	(1,867)
Medium-and-long-term	(5,487)	(6,963)	(8,155)	(9,280)	(10,351)	(12,005)
Claims on public agencies	392	408	387	418	462	552
Participations	704	693	741	899	1,371	1,830
Assets = Liabilities	<u>9,410</u>	<u>10,697</u>	<u>12,496</u>	<u>14,285</u>	<u>15,988</u>	<u>18,732</u>
Demand deposits	3,625	3,967	4,609	5,659	6,508	7,342
Credit from Bank of Morocco	780	834	1,123	796	944	936
Government lending	373	404	399	424	515	519
Other domestic borrowing	1,161	1,954	2,941	3,571	3,792	4,548
of which: deposit money banks	(123)	(337)	(690)	(892)	(142)	(242)
External borrowing (more than one year)	2,702	3,128	2,990	3,684	4,196	5,712
Capital accounts	885	882	1,104	1,087	1,365	1,539
Other items (net)	-116	-472	-670	-936	-1,332	-1,864

Source: Banque du Maroc.

Table 29. Morocco: Interest Rates on Deposits, 1980-86

(In percent)

Applicable from:	Oct. 1 1980	Apr. 1 1982	Mar. 28 1983	Apr. 1 1985	Apr. 1 1986
1. Deposit money banks					
A. Sight deposits					
Ordinary accounts	--	--	--	--	--
Accounts for Moroccans working abroad ^{1/}	3.0	3.0	8.0	8.0	8.0
Insurance companies, special financial institutions	4.0	4.0	4.0	5.0	5.0
B. Savings accounts	5.5	7.0	7.0	8.0	8.5
C. Time deposits and savings certificates					
1 month	4.0	4.5	4.5	4.5	n.a ^{3/}
3 months	6.0	6.5	6.5	8.5	8.5
6 months	7.5	8.5	8.5	10.5	10.5
12 months	8.5	10.0	10.0	12.0	12.0
18 months	9.0	10.5	10.5	Flex. rate	
Over 18 months				Flexible rate	
2. Treasury					
A. Treasury bills					
6 months	7.5	8.5	8.5	8.5	
B. Bonds					
10 years	9.5	11.0	11.0	11.0	
15 years	10.0	11.5	11.5	11.5	
C. Special Treasury bills					
Current account bills					
6 months	4.25	4.25	4.25	4.25	
1 year	4.25	4.25	4.25	4.25	
Bearer certificates					
against "capital"	5.5	6.0	6.0	6.0	
against "investment reserves"	5.5	5.5	8.0	8.0	
3. Specialized financial institutions					
A. National Savings Institution (CDG)	6.5	8.0	8.0	9.0	
B. National Agricultural Credit Institution (CNCA) ^{2/}	3.0	5.0	5.0	5.0	
C. National Bank for Economic Development (BNDE) and Housing and Tourism Credit Institution (CIH)					
3-month notes	6.5	6.5	6.5	6.5	
6-month notes	7.5	8.5	8.5	8.5	
1-year notes	8.5	10.0	10.0	10.0	
10-year bonds	9.5	11.0	11.0	12.5	
15-year bonds	10.0	11.5	11.5	13.0	

Source: Bank of Morocco.

^{1/} Furthermore, funds transferred by Moroccan workers abroad were converted at the rate of DH 1 = F 1 until end-June 1982, and at a rate 5 percent above the DH/F rate thereafter. As of October 1, 1983, a rate of 8 percent was paid on new deposits.

^{2/} Maximum rate for sight deposits; for time and savings deposits, the same rates paid by deposit money banks apply.

^{3/} Minimum term is now 3 months.

Table 30. Morocco: Interest Rates on Lending, 1980-86

(In percent)

Applicable from:	Oct. 1, 1980			Apr. 1, 1982			Nov. 14, 1983			Apr. 1 1985	Apr. 1 1986
	Min.	Max.	Fixed	Min.	Max.	Fixed	Min.	Max.	Fixed	Min.	Max.
1. <u>Central bank discount rate</u>			6.0			7.0			7.0	8.5	
2. <u>Deposit money banks</u>											
A. Short-term credits											
Discountable											
Export credits	5.0	7.0		5.0	7.0			7.0		8.0	8.0
Other credits	7.0	9.0		8.0	10.0		8.0	10.0		12.0	12.0
CMM credit			8.0			8.5			9.0		12.0
Canned sardines warrants			7.0			7.0			7.0		11.0
Grain harvest, rice and cotton warrants			6.5			7.0			7.0		
Nondiscountable	9.5	11.5		10.0	12.0		10.0	13.0		14.0	14.0
B. Medium-term credits											
Discountable			10.0			11.0			12.0		14.0
Nondiscountable			12.0	12.0	13.0	12.0	14.0		15.0	15.0	
C. Long-term credits	12.0	14.0		13.0	15.0		13.0	15.0		16.0	16.0
3. <u>Specialized financial institutions</u>											
A. National Bank for Economic Development (BNDE)											
Medium-term credit			12.0			13.0			13.0		
Long-term credit			12.0			13.0			13.0		
B. Agricultural credit (CNCA)											
Short-term credits											
Warrants			6.5			7.0			7.0 ^{1/}		
Production loans											
Grains and leguminous plants			8.0			8.0			9.0 ^{1/}		
Combined operations (sugar beet, sugarcane, cotton)			9.0			9.0			11.0		
Others			10.0			10.0			11.0		
Medium-term credits											
Agricultural reform cooperatives											
for the first four years			8.5			8.5			12.0 ^{2/}		
for the fifth year			9.5			9.5			13.0 ^{3/}		
thereafter			10.0			10.0					
Others			10.0			10.0					
C. Housing and tourism credit institution (CIH)											
General (home building, rented accommodation, etc.)			13.0			14.0			14.0		
Hotels											
less than 15 years			13.0			14.0			14.0		
more than 15 years			15.0			14.0			14.0		

Source: Bank of Morocco.

^{1/} Applicable beginning August 1, 1983.

^{2/} Loans which length is under 10 years.

^{3/} Loans which length is over 10 years.

Table 31. Morocco: Balance of Payments, 1980-85

(In millions of SDRs)

	1980	1981	1982	1983	1984	1985 Prov.
Merchandise trade (net)	-1,042	-1,320	-1,605	-1,136	-1,373	-1,300
Exports	1,855	1,936	1,850	1,951	2,108	2,134
Phosphates and derivatives	(773)	(894)	(827)	(865)	(985)	(907)
Other	(1,082)	(1,042)	(1,023)	(1,086)	(1,123)	1,227
Imports, f.o.b.	-2,897	-3,256	-3,456	-3,087	-3,482	-3,434
Services (net)	-907	-1,165	-1,085	-833	-882	-655
Freight and insurance	-300	-354	-328	-171	-225	-210
Other transport	39	49	41	36	22	25
Tourism	273	257	298	350	399	529
Investment income	-432	-596	-671	-819	-969	-888
Government and other services	-488	-521	-425	-229	-108	-102
Private transfers (net)	858	906	889	914	907	994
Current account	-1,091	-1,579	-1,802	-1,056	-1,348	-951
Monetary capital (net)	883	1,394	1,217	377	-119	-252
Private ^{1/}	-107	168	255	-51	107	36
Official grants	75	266	112	133	15	290
Public sector loans (net)	915	963	850	295	-242	-578
Disbursement ^{2/}	(1,371)	(1,572)	(1,619)	(1,349)	(934)	836
Amortization	(-456)	(-609)	(-769)	(-1,054)	(-1,176)	(-1,408)
SDR allocation	16	16	--	--	--	--
Overall balance (before debt relief)	-192	-169	-585	-679	-1408	-1203
Debt relief	--	--	--	694	1,106	1,099
Overall balance	-192	-169	-585	15	-302	-104
Financing						
Net foreign assets of the						
banking system	192	169	332	238	120	17
Monetary authorities	(212)	(278)	(340)	(233)	(126)	(40)
Net use of Fund credit	72	139	401	91	133	72
Purchase	(185)	(193)	(433)	(114)	(180)	(213)
Repurchases	(-113)	(-54)	(-33)	(-23)	(-47)	(-143)
Gross reserves						
(- = increase)	110	116	-1	96	52	-54
Other net assets	30	24	-60	46	-59	22
Deposit money banks	(-21)	(-110)	(-9)	(5)	(-6)	(-23)
Arrears (net) ^{3/}	--	--	253	-253	127	90
Other	--	--	--	--	115 ^{4/}	-2
<u>Memorandum items</u>						
Current account before debt relief in percent of GDP	-8.0	-12.5	-13.3	-8.5	-11.6	-8.1
Share of exports, f.o.b., in percent of GDP	13.5	15.4	13.7	15.7	18.2	18.2
Share of imports, f.o.b., in percent of GDP	-21.2	-25.9	-25.5	-24.8	-30.0	-29.3
Trade balance in percent of GDP	-7.6	-10.5	-11.8	-9.1	-11.8	-11.1
End-year reserves (millions of SDRs)	262	122	183	41	49	81
End-year reserves (months of imports, c.i.f.)	1.0	0.4	0.6	0.1	0.2	0.3

Sources: Data provided by the Moroccan authorities, and staff estimates.

^{1/} Including errors and omissions.

^{2/} Short-term debt included on a net basis.

^{3/} Excludes amounts to be rescheduled for which agreements have not been signed.

^{4/} Payments delayed until finalization of 1983/84 commercial bank restructuring.

Table 32. Morocco: Developments in External Trade, 1981-85

(Annual percentage changes)

	1981	1982	1983	1984	Provisional 1985
Exports					
Value (in terms of SDRs)	4.4	-4.4	5.5	8.0	1.2
Volume	3.8	0.5	10.1	4.6	2.2
Prices	0.5	-4.9	-4.2	3.3	-1.0
Imports, c.i.f.					
Value (in terms of SDRs)	12.3	6.2	-13.9	13.1	-1.4
Volume	4.4	5.8	-8.2	8.3	-0.3
Prices	7.6	0.3	-2.7	4.1	-1.0
Terms of trade	-6.6	-5.2	-1.6	-0.8	0.1
<u>Memorandum items:</u>					
Average price per exported ton of Phosphate rock (in U.S. \$)	49.5	41.8	36.9	38.3	32.7
Average price per imported barrel of oil (in U.S.\$)	33.8	32.4	28.5	27.9	26.4
Average depreciation (-) of DH/SDR (in percent)	-16.0	-8.3	-12.5	-15.8	-11.6
Average real ^{1/} effective depreciation (-) (in percent)					
Against currency basket	-10.0	-3.3	-6.6	-7.3	-7.8
Against multilateral trade- weighted basket	-7.7	-1.7	-6.6	-5.9	-7.4
Trade deficit as percent of GDP	10.5	11.8	9.1	11.8	11.1
Current account deficit as percent of GDP (before rescheduling)	12.5	13.3	8.5	11.6	8.1

Sources: Data provided by the Moroccan authorities; and staff estimates.

^{1/} On the basis of changes in the consumer price indices.

Table 33. Morocco: Merchandise Exports, 1980-85

	1980	1981	1982	1983	1984	1985
(In millions of SDRs)						
Food, beverages, and tobacco	507	498	454	490	474	537
Citrus fruit	(226)	(176)	(163)	(145)	(117)	(146)
Vegetables	(149)	(112)	(108)	(125)	(130)	(147)
Other	(132)	(210)	(183)	(220)	(227)	(244)
Energy and lubricants	91	89	80	77	84	82
Agricultural raw materials	78	55	41	49	51	56
Mineral products	724	736	619	554	611	567
Phosphates	(588)	(627)	(518)	(464)	(512)	(482)
Other	(136)	(109)	(101)	(90)	(99)	(85)
Semifinished products	264	343	400	497	568	518
Phosphoric acid	(155)	(220)	(239)	(280)	(389)	(307)
Fertilizer	(30)	(47)	(70)	(121)	(84)	(118)
Other	(79)	(77)	(91)	(96)	(95)	(93)
Manufactured goods	218	246	277	296	328	378
Total exports (customs basis)	<u>1,882</u>	<u>1,968</u>	<u>1,871</u>	<u>1,963</u>	<u>2,116</u>	<u>2,138</u>
Of which:						
Phosphates and phosphate derivatives	(773)	(895)	(827)	(865)	(985)	(907)
All other	(1,109)	(1,073)	(1,044)	(1,098)	(1,131)	(1,231)
Total exports (balance of payments basis)	1,855	1,936	1,850	1,951	2,108	2,134
(Percentage share in total)						
Memorandum items:						
Phosphates and phosphate derivatives	41.1	45.4	44.2	44.1	46.6	42.4
Food, beverages, and tobacco	26.9	25.3	24.2	25.0	22.4	25.1
Other raw materials and semifinished goods	20.4	16.8	16.8	15.8	15.5	14.8
Manufactured goods	11.6	12.5	14.8	15.1	15.5	17.7
Exchange rate: DH/SDR	5.1	6.1	6.7	7.6	9.0	10.2

Source: Data provided by the Moroccan authorities; and staff estimates.

Table 34. Morocco: Merchandise Imports, 1980-85

	1980	1981	1982	1983	1984	1985
(In millions of SDRs)						
Food, beverages, and tobacco	553	756	526	499	644	498
Cereals	(245)	(392)	(260)	(265)	(401)	(273)
Sugar	(122)	(173)	(76)	(54)	(53)	(39)
Other	(186)	(191)	(168)	(180)	(190)	(186)
Fuel and lubricants	773	1,004	1,063	925	996	1,056
Crude oil	(698)	(922)	(991)	(833)	(929)	(972)
Other	(75)	(82)	(72)	(92)	(67)	(84)
Raw materials	385	403	457	422	503	571
Vegetable oil	(75)	(83)	(85)	(74)	(117)	(135)
Wood	(85)	(77)	(81)	(57)	(72)	(70)
Sulphur	(68)	(97)	(126)	(137)	(160)	(202)
Other	(157)	(146)	(165)	(154)	(154)	(164)
Semifinished products	691	638	727	649	719	722
Capital equipment	619	633	863	638	715	640
Consumer goods	257	248	273	233	232	270
Total imports, c.i.f.	<u>3,278</u>	<u>3,682</u>	<u>3,909</u>	<u>3,366</u>	<u>3,809</u>	<u>3,757</u>
Of which:						
Cereals, sugar and crude oil	1,066	1,486	1,329	1,152	1,383	1,284
All other	2,212	2,196	2,580	2,214	2,426	2,473
Total imports, f.o.b.	2,897	3,256	3,456	3,087	3,482	3,434
(Percentage share in total imports, c.i.f.)						
Memorandum items:						
Food, beverages, and tobacco	16.9	20.5	13.5	14.8	16.9	13.3
Fuel and lubricants	23.6	27.3	27.2	27.5	26.1	28.1
Raw materials	11.7	11.0	11.7	12.5	13.2	15.2
Semifinished products	21.1	17.3	18.6	19.3	18.9	19.2
Capital equipment	18.9	17.2	22.1	19.0	18.8	17.0
Consumer goods	7.8	6.7	6.9	6.9	6.1	7.2
Exchange rate: DH/SDR	5.1	6.1	6.7	7.6	9.0	10.2

Sources: Data provided by the Moroccan authorities, and staff estimates

Table 35. Morocco: Trends in Major Exports, 1981-85

(Annual percent changes; in terms of dirhams)

	Share in Total Exports in 1980	1981			1982			1983			1984			1985 1/		
		Value	Volume	Prices	Value	Volume	Prices	Value	Volume	Prices	Value	Volume	Prices	Value	Volume	Prices
Food, beverages and tobacco	27	17	8	8	-1	-14	16	23	7	15	15	2	13	28	8	18
Of which:																
Citrus fruits	(12)	(-8)	(-18)	(13)	(1)	(-6)	(8)	(2)	(-9)	(12)	(-4)	(-5)	(1)	(41)	(10)	(28)
Vegetables	(8)	(-11)	(-16)	(6)	(5)	(-18)	(29)	(33)	(17)	(13)	(23)	(12)	(10)	(28)	(8)	(18)
Energy products	5	16	-24	53	-3	-17	17	10	10	--	29	22	6	11	-9	8
Agricultural raw materials	4	8	-30	21	-19	-27	11	37	27	8	23	-16	46	25	5	19
Minerals	38	21	-6	28	-8	-8	--	2	2	--	31	4	26	5	-4	9
Of which: Phosphate	(31)	(27)	(-5)	(34)	(-10)	(-11)	(1)	(3)	(5)	(-2)	(31)	(2)	(28)	(7)	(--)	(7)
Semi-finished products	14	55	39	11	27	42	-10	42	23	16	36	6	28	3	--	4
Of which:																
Fertilizers	(2)	(88)	(61)	(17)	(62)	(60)	(1)	(97)	(87)	(6)	(-17)	(-33)	(22)	(58)	(42)	(12)
Phosphoric acid	(8)	(69)	(32)	(28)	(18)	(23)	(-4)	(34)	(31)	(2)	(65)	(25)	(32)	(-11)	(-15)	(5)
Finished manufactured goods	12	34	8	25	23	8	14	22	8	13	32	9	20	30	13	15
Total exports	100	24	4	20	4	1	4	21	10	10	28	5	23	15	2	12

Sources: Data provided by the Moroccan authorities; and staff estimates.

1/ Provisional.

Table 36. Morocco: Trends in Major Imports, 1981-1985
(Annual percent changes; in terms of dirhams)

	Share in total Imports in 1980	1981		1982		1983		1984		1985	
		Value	Vol- ume	Value	Vol- ume	Value	Vol- ume	Value	Vol- ume	Value	Vol- ume
Food, beverages, and tobacco	17	63	23	33	-24	-19	-7	53	28	-13	-17
of which: wheat	(7)	(63)	(37)	(19)	(-28)	(-29)	(-)	(81)	(43)	(-23)	(-23)
sugar	(4)	(68)	(-6)	(78)	(-51)	(-13)	(-44)	(17)	(14)	(-17)	(-15)
Energy products	24	55	11	40	15	-2	18	28	6	20	15
of which: crude oil	(21)	(57)	(12)	(41)	(17)	(-2)	(19)	(33)	(10)	(18)	(10)
Agricultural raw materials and minerals	12	25	3	21	24	16	7	43	2	29	5
Of which: vegetable oils	(3)	(33)	(9)	(22)	(12)	(18)	(-5)	(88)	(4)	(31)	(24)
wood	(3)	(8)	(-3)	(11)	(14)	(13)	(1)	(50)	(21)	(10)	(-4)
sulphur	(2)	(69)	(15)	(47)	(41)	(27)	(11)	(39)	(5)	(43)	(-6)
Semifinished products	21	10	-5	16	24	13	10	32	2	14	-
Capital goods	19	22	-3	25	49	30	14	33	11	1	-12
Consumer goods	8	15	-8	25	20	5	14	18	-2	32	14
Total imports c.i.f.	100	34	4	28	16	6	9	34	8	12	-

Sources: Data provided by the Moroccan authorities, and staff estimates.

Table 37. Morocco: Direction of Exports, 1980-85

(In percent)

	1980	1981	1982	1983	1984	1985 <u>1/</u>
EC countries	<u>57</u>	<u>50</u>	<u>54</u>	<u>52</u>	<u>51</u>	<u>51</u>
France	<u>26</u>	<u>22</u>	<u>24</u>	<u>23</u>	<u>22</u>	<u>24</u>
Germany, Fed. Rep. of	8	7	8	8	7	7
Benelux	11	10	10	10	10	9
Italy	6	5	7	5	6	6
United Kingdom	4	4	4	4	4	3
Denmark, Ireland & Greece	2	1	2	2	2	2
Other countries	<u>43</u>	<u>50</u>	<u>46</u>	<u>48</u>	<u>49</u>	<u>49</u>
Spain	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>
India	4	5	6	5	7	7
U.S.S.R.	5	6	2	2	2	2
Poland	2	3	3	3	2	2
Romania	2	2	--	1	1	1
Mexico	2	2	2	1	1	1
Indonesia	2	2	1	2	3	2
Japan	1	3	3	3	4	4
United States	1	1	1	1	2	1
Turkey	1	2	2	4	4	4
China	1	1	1	2	1	--
Saudi Arabia	1	1	2	1	1	1
Other	15	15	16	15	13	17
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Source: IMF, Direction of Trade Yearbook, 1986.

1/ Based on reported data for Jan-Sept. 1985 and partly on partner country data for the fourth quarter of 1985.

Table 38. Morocco: Imports by Countries of Origin, 1980-85

(In percent)

	1980	1981	1982	1983	1984	1985 ^{1/}
EC countries	<u>45</u>	<u>41</u>	<u>41</u>	<u>38</u>	<u>34</u>	<u>44</u>
France	<u>25</u>	<u>25</u>	<u>25</u>	<u>20</u>	<u>18</u>	<u>25</u>
Germany, Fed. Rep. of	6	5	4	5	4	6
Benelux	5	4	4	4	4	4
Italy	6	4	4	5	4	4
United Kingdom	2	2	3	4	2	3
Denmark, Ireland & Greece	1	--	1	1	--	1
Other countries	<u>55</u>	<u>59</u>	<u>59</u>	<u>62</u>	<u>66</u>	<u>56</u>
Saudi Arabia	<u>8</u>	<u>15</u>	<u>13</u>	<u>14</u>	<u>12</u>	<u>14</u>
United States	7	7	6	10	12	5
Spain	8	7	7	7	9	8
Iraq	10	2	4	4	8	2
U.S.S.R.	4	4	5	6	4	3
Canada	2	2	2	1	2	3
Japan	1	2	2	2	3	2
Brazil	2	1	2	1	1	1
Sweden	2	1	1	1	1	2
Poland	1	1	2	1	1	1
Other	8	15	15	15	13	15
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Source: IMF, Direction of Trade Yearbook, 1986.

^{1/} Based on reported data for Jan-Sept. 1985 and partly on partner country data for the fourth quarter of 1985.

Table 39. Morocco: Exchange Rate Indices, 1980-86 ^{1/}
(1980 = 100)

	Against Currency Basket 2/					Against Multilateral Basket 3/					DH/SOR		INS 4/	
	Nominal	Relative Consumer prices	Real (On CPI basis)	Relative Wholesale prices	Real (On WPI basis)	Nominal	Relative Consumer prices	Real (On CPI basis)	Relative Wholesale prices	Real (On WPI basis)	Average Value	Index	Nominal Value	Real
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	5.124	100.0	100.0	100.0
1981	89.3	100.8	90.0	106.2	94.8	91.6	100.8	92.3	106.2	97.2	6.099	84.0	94.7	93.3
1982	85.5	101.7	87.0	110.8	94.8	89.7	101.2	90.8	109.6	98.3	6.650	77.1	95.4	92.5
1983	80.4	101.0	81.2	111.6	89.8	84.8	99.9	84.8	109.9	93.2	7.602	67.4	94.8	88.0
1984	70.7	106.8	75.6	118.0	83.5	75.7	105.5	79.8	115.4	87.3	9.031	56.7	88.5	83.4
1985	63.7	109.3	69.6	125.4	79.8	68.5	107.8	73.9	122.0	83.6	10.217	50.1	83.7	77.5
1985 January	69.5	107.4	74.6	121.8	84.7	75.3	105.9	79.7	118.6	89.3	9.413	54.4	90.6	83.0
February	69.3	107.5	74.5	121.1	84.0	75.5	106.0	80.0	117.8	88.9	9.545	53.6	91.4	84.2
March	68.7	108.9	74.8	122.7	84.4	75.0	107.4	80.5	119.3	89.5	9.668	53.0	91.2	84.5
April	66.4	108.2	71.8	123.9	82.2	71.9	106.8	76.8	120.5	86.7	9.795	52.3	87.5	81.2
May	63.4	108.2	68.6	123.5	78.4	68.8	106.7	73.4	120.1	82.7	10.299	49.8	84.0	78.2
June	62.5	107.7	67.4	124.3	77.8	67.7	106.2	71.9	120.9	81.9	10.428	49.1	82.9	76.8
July	62.3	107.2	66.8	124.3	77.4	67.1	105.7	70.9	120.8	81.0	10.366	49.4	82.1	75.5
August	60.3	107.9	65.1	125.7	75.8	64.7	106.4	68.8	122.1	78.9	10.609	48.3	79.1	72.5
September	60.4	111.1	67.1	128.3	77.5	64.8	109.5	71.0	124.6	80.8	10.675	48.0	79.7	74.0
October	60.3	111.9	67.5	128.7	77.6	64.1	110.3	70.7	125.2	80.2	10.632	48.2	78.7	73.3
November	60.2	112.5	67.7	129.8	78.2	63.7	110.9	70.7	126.6	80.7	10.661	48.1	78.5	73.1
December	60.2	112.9	68.0	131.2	79.0	63.5	111.3	70.7	128.0	81.3	10.598	48.3	78.4	73.5
1986 January	60.1	113.2	68.1	134.0	80.6	63.2	111.7	70.6	130.6	82.5	10.542	48.6	78.2	73.6
February	59.9	115.2	69.0	135.3	81.1	62.4	113.6	70.9	131.8	82.3	10.588	48.4	77.5	73.4
March	59.8	116.4	69.6	137.9	82.4	62.1	114.8	71.2	134.2	83.3	10.585	48.4	77.1	73.6
April	59.9	116.3	69.6	140.2	84.0	62.4	114.6	71.5	136.4	85.1	10.676	48.0	77.5	74.6
May	60.0	...	...	...	...	62.3	...	...	...	...	10.723	47.8	...	...
June	59.9	...	...	...	...	62.3	...	...	...	...	10.730	47.8	...	...

Sources: Data provided by Banque du Maroc; IMF, International Financial Statistics; and staff estimates.

^{1/} A decrease of the indices is equal to a depreciation.

^{2/} Basket used by Banque du Maroc.

^{3/} Basket with multilateral trade weights based on the geographical pattern of trade and tourism and including third market effects.

^{4/} Information Notice System.

Table 40. Morocco: Bilateral Nominal and Real Exchange Rates, 1980-86 ^{1/}

	France				United States				Germany				Spain			
	Nominal Exchange Rate		Relative Prices ^{2/}	Real Exchange Rate Index	Nominal Exchange Rate		Relative Prices ^{2/}	Real Exchange Rate Index	Nominal Exchange Rate		Relative Prices ^{2/}	Real Exchange Rate Index	Nominal Exchange Rate		Relative Prices ^{2/}	Real Exchange Rate Index
	Dirham per Franc	Index			Dirham per U.S. dollar	Index			Dirham per Deutsche Mark	Index			Dirham per Peseta	Index		
1980	0.9315	100.0	100.0	100.0	3.937	100.0	100.0	100.0	2.1658	100.0	100.0	100.0	0.0549	100.0	100.0	100.0
1981	0.9517	97.9	99.2	97.1	5.172	76.1	101.9	77.6	2.2886	94.6	105.8	100.1	0.0560	98.0	98.2	96.3
1982	0.9164	101.6	98.1	99.7	6.023	65.4	106.2	69.4	2.4821	87.3	111.1	96.9	0.0548	100.2	94.9	95.1
1983	0.9331	99.8	95.0	94.8	7.111	55.4	109.2	60.5	2.7852	77.8	114.3	88.9	0.0496	110.7	89.9	99.5
1984	1.0081	92.4	99.5	91.9	8.811	44.7	117.8	52.6	3.0958	70.0	125.4	87.7	0.0548	100.2	90.8	91.0
1985	1.1199	83.2	101.3	84.3	10.062	39.1	122.6	48.0	3.4180	63.4	132.2	83.8	0.0574	95.6	89.9	86.0
1984																
Q1	0.9776	95.3	99.1	94.4	8.119	48.5	116.1	56.3	3.0044	72.1	122.4	88.2	0.0526	104.4	90.8	94.8
Q2	1.0333	90.1	98.3	88.6	8.609	45.7	116.0	53.0	3.1775	68.2	123.1	83.9	0.0563	97.5	90.2	88.0
Q3	1.0171	91.6	100.1	91.7	9.113	43.2	118.9	51.4	3.1222	69.4	127.5	88.4	0.0552	99.5	91.0	90.5
Q4	1.0040	92.8	100.4	93.2	9.400	41.9	120.1	50.3	3.0791	70.3	128.8	90.6	0.0551	99.6	91.2	90.8
1985																
Q1	0.9909	94.0	100.2	94.2	9.8684	39.9	120.6	48.1	3.0306	71.5	128.7	92.0	0.0548	100.2	89.3	89.5
Q2	1.0899	85.5	100.1	85.6	10.2521	38.4	121.2	46.6	3.3214	65.2	130.2	85.0	0.0589	93.2	89.1	83.1
Q3	1.1827	78.8	100.5	79.2	10.2702	38.3	122.0	46.7	3.6064	60.1	132.4	79.5	0.0615	89.3	89.4	79.8
Q4	1.2503	74.5	104.3	77.7	9.8503	40.0	126.2	50.4	3.8165	56.7	137.7	78.2	0.0620	88.5	91.7	81.2
1986																
January	1.2806	72.7	105.7	76.9	9.6023	41.0	127.4	52.2	3.9292	55.1	139.4	76.8	0.0628	87.4	90.0	78.6
February	1.3094	71.1	107.8	76.7	9.3783	42.0	129.9	54.5	4.0226	53.8	142.1	76.5	0.0638	86.0	91.1	78.3
March	1.3239	70.4	108.6	76.4	9.2181	42.7	131.9	56.3	4.0720	53.2	144.0	76.6	0.0647	84.8	91.7	77.8
April	1.2899	72.2	108.3	78.2	9.2825	42.4	132.3	56.1	4.0811	53.1	144.2	76.5	0.0646	85.0	91.5	77.8
May	1.2897	72.2	...	...	9.1760	42.9	...	...	4.1181	52.6	...	...	0.0647	84.9	...	...
June	1.2923	72.1	...	...	9.2133	42.7	...	...	4.1195	52.6	...	...	0.0645	85.2	...	...

Sources: IMF, International Financial Statistics; and staff estimates.

^{1/} Based on consumer prices.^{2/} Relative prices = domestic price index/foreign price index.

Table 41. Morocco: External Debt Service 1/ and Debt Relief, 1980-85

	1980	1981	1982	1983	1984	1985
<u>In millions of SDRs</u>						
Debt service payments due	1,009	1,201	1,497	1,889	2,186	2,432
Principal	569	663	802	1,077	1,223	1,551
Interest	441	538	695	812	963	881
Debt service after debt relief	1,009	1,201	1,497	1,195	1,080	1,332
Principal	569	663	802	521	301	646
Interest	441	538	695	674	779	686
<u>(In percent of exports of goods and services and private transfers)</u>						
Debt service payments due	29.9	34.1	41.8	50.9	56.5	59.0
Principal	16.9	18.8	22.4	29.0	31.6	37.6
Interest	13.1	15.3	19.4	21.9	24.9	21.4
Debt service after debt relief	29.9	34.1	41.8	32.2	27.9	32.3
Principal	16.9	18.8	22.4	14.0	7.8	15.7
Interest	13.1	15.3	19.4	18.1	20.1	16.6
<u>(In millions of SDRs)</u>						
Debt rescheduling	--	--	--	694	1,106	1,099
Principal	--	--	--	556	922	905
Interest	--	--	--	138	185	195
Paris Club creditors	--	--	--	442	576	608
Principal	--	--	--	314	403	425
Interest	--	--	--	128	173	184
Other official creditors	--	--	--	129	157	180
Principal	--	--	--	119	145	169
Interest	--	--	--	10	12	11
Financial institutions <u>2/</u>	--	--	--	123	374	311 <u>3/</u>

Source: Data provided by the Moroccan authorities; and Fund staff estimates.

1/ Debt service on total external debt, including short-term debt and use of Fund resources.

2/ Only principal.

3/ Not finalized.

Table 42. Morocco: External Public Debt Outstanding, 1980-85

(In millions of U.S. dollars at year-end)

	1980 <u>1/</u>	1981 <u>1/</u>	1982	1983	1984 <u>2/</u>	Provisional 1985 <u>2/</u>
A. Medium- and long-term debt disbursed	7,110	7,950	10,332	11,350	11,613	12,371
Suppliers' credits	252	274	1,416	1,224	1,105	1,209
Financial institutions	3,127	3,093	3,568	3,284	3,656	3,721
Bonds	221	198	160	125	115	106
Multilateral loans	853	1,023	1,189	1,336	1,509	1,776
Bilateral loans	2,657	3,362	3,999	5,380	5,228	5,561
Saudi Arabia	(993)	(1,734)	(2,106)	(2,358)	(2,412)	(2,407)
United States	(265)	(291)	(523)	(766)	(786)	(835)
France	(436)	(389)	(334)	(949)	(794)	(962)
Germany, Fed. Rep. of	(309)	(285)	(292)	(298)	(270)	(352)
Kuwait	(242)	(237)	(255)	(259)	(255)	(262)
United Arab Emirates	(251)	(244)	(244)	(300)	(300)	(299)
Other	(161)	(182)	(245)	(450)	(411)	(444)
B. Use of Fund credit	317	450	869	920	991	1,190
C. Total medium- and long-term disbursed debt, including Fund (A + B)	7,427	8,400	11,201	12,270	12,604	13,561
D. Short-term debt	450	451	691	786	719	697
E. <u>Total debt</u> (C + D)	7,877	8,851	11,892	13,056	13,323	14,258
<u>Memorandum item</u>						
Total debt in SDR million	6,176	7,604	10,780	12,471	13,592	12,980
(as percent of GDP)	(45.1)	(60.4)	(79.6)	(100.2)	(117.1)	(110.8)

Sources: IBRD, Debtor Reporting System; IMF, Treasurer's Department; and staff estimates.

1/ Excluding military debt.

2/ Excluding external arrears.

Table 43. Morocco: Average Terms of New
External Debt Commitments, 1980-85

	1980	1981	1982	1983	1984	1985
<hr/>						
All creditors						
Amount (US\$ million)	1,452	2,891	1,707	1,985	965	1,020
Interest (in percent)	8.2	8.5	10.0	7.2	7.6	8.5
Maturity (years)	13.7	9.4	10.7	17.3	17.2	14.8
Grace (years)	4.4	4.1	3.3	5.2	4.5	3.4
Grant element (in percent)	14.7	8.7	4.9	20.4	18.1	10.7
Of which:						
Bilateral loans						
Amount (US\$ million)	586	968	383	893	337	197
Interest (in percent)	2.8	1.7	5.8	3.4	3.9	3.8
Maturity (years)	19.7	9.5	20.9	24.9	23.4	23.6
Grace (years)	5.6	5.9	7.5	8.2	6.3	4.5
Grant element (in percent)	47.3	38.9	30.9	47.0	44.7	43.9
Multilateral loans						
Amount (US\$ million)	202	570	276	394	397	429
Interest (in percent)	6.6	7.7	8.6	9.9	8.8	8.5
Maturity (years)	15.5	14.9	13.9	17.4	18.2	18.1
Grace (years)	4.6	4.0	3.6	4.3	4.8	4.8
Grant element (in percent)	17.8	12.3	5.5	-0.5	7.0	7.3
Financial institutions						
Amount (US\$ million)	657	1,317	1,026	695	198	392
Interest (in percent)	13.5	13.8	12.0	10.5	11.2	10.8
Maturity (years)	7.9	7.0	6.1	7.5	5.7	6.8
Grace (years)	3.3	3.0	1.7	1.9	1.2	1.2
Grant element (in percent)	-17.2	-14.7	-4.9	-1.7	-1.9	-2.3

Source: IBRD, Debtor Reporting System.

