

# MOROCCO



Morocco has struggled with the impact of the global health crisis and the ensuing restrictions. After experiencing an estimated 7 per cent contraction in GDP in 2020, the economy is said to be recovering at a rate of 4.5 per cent in 2021, according to IMF forecasts. However, with a net unemployment rate of 12.5 per cent and a 77 per cent government debt-to-GDP ratio, Rabat's budgets and policymaking are under significant pressure. In April, S&P downgraded Morocco's sovereign credit ratings to BB+, in line with an earlier downgrade from Fitch Ratings. Morocco is nevertheless making tentative progress in the development of infrastructure, not least with the help of funding from China.



HEAD OF STATE  
**King Mohammed VI**  
(since 1999)

PRIME MINISTER  
**Aziz Akhannouch**  
(since 10 September 2021)

OFFICIAL NAME  
**Kingdom of Morocco**

CAPITAL  
**Rabat**

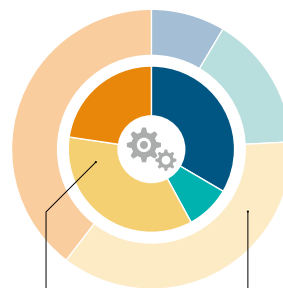
CURRENCY  
**Moroccan dirham**

POPULATION (DEC 2021)  
**37.6** million

AREA  
**446,550**  
square kilometres



## ACTIVE PROJECTS



Execution **\$18.2bn**      Pre-execution **\$30.5bn**

6.1	Construction	2.6
1.6	Energy & Industry	4.8
6.4	Power & Water	11.1
4.1	Transport	12.1

## KEY ECONOMIC INDICATORS

	2018	2019	2020	2021e	2022f
Real GDP growth (% change)	3.1	2.6	-6.3	5.7	3.1
Nominal GDP (\$bn)	118.1	119.9	114.6	126.0	132.6
GDP per capita (\$)	3,353	3,368	3,188	3,471	3,617
Inflation, average consumer prices (%)	1.6	0.2	0.6	1.4	1.2
Current account balance (% of GDP)	-5.3	-3.7	-1.5	-3.1	-3.3
Fiscal balance (% of GDP)	-3.7	-3.8	-7.6	-6.5	-5.9
Government debt (% of GDP)	65.2	65.1	75.4	75.8	76.6

e=Estimate; f=Forecast. Source: IMF

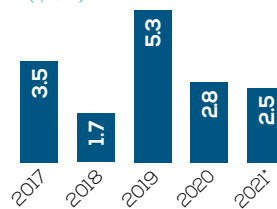
## MAJOR PROJECTS

Project	Owner	Value (\$bn)	Due
Moroccan solar programme	Masen	9.0	2025
Plan Azur development	MoT	5.8	2022
Ch'Rafate city development	Al-Omrane Chrafate	3.0	2022
Casablanca tramway extensions	Casa Transports	2.0	2024
Dakhla Atlantique port complex	Agence Nationale des Ports	1.7	2025
Integrated wind programme: phases 1 and 2	ONEE	1.5	2024
Wessal Bouregreg development	Wessal Capital	1.1	2023
Nador West Med port complex development	ANP/Tanger Med Special Agency	1.0	2022
Tiznit-Dakhla Expressway	MET	0.9	2022
Casablanca marina development	CDG	0.6	2023

Masen=Moroccan Agency for Solar Energy; MoT=Ministry of Tourism, Air Transport, Craft & Social Economy; ONEE=National Office of Electricity & Drinking Water; ANP=National Ports Agency; MET=Ministry of Equipment, Transport, Logistics & Water CDG=Caisse de Depot et de Gestion. Source: MEED Projects

## CONTRACT AWARDS

(\$bn)



\*=As of 4 December 2021.  
Source: MEED Projects

## COVID-19 FIGURES\*

Vaccination doses  
Per 100 people

**131**

Reported deaths  
Per 1m people

**394**

Thousands of tests  
Per 1m people

**280**

\*=As of 6 December 2021