

Introduction

Morocco is a country located in North Africa. It has a coast on the Atlantic Ocean that reaches past the Strait of Gibraltar into the Mediterranean Sea. It is bordered by Spain, Algeria, and Western Sahara. Much of Morocco is mountainous. The Atlas Mountain and Rif Mountains are located on the northern coast and interior. The government system is a parliamentary constitutional monarchy; the chief of state is the king, and the head of government is the prime minister. Morocco is a member of the League of Arab States (Arab League).



Location: Northern Africa

Capital City: Rabat (GMT)

Chief of State: King Mohammed VI

Head of Govt.: Prime Minister Aziz Akhannouch

Currency: Moroccan dirham (MAD)

Major Languages: <p>Arabic (official), Berber languages (Tamazight (official), Tachelhit, Tarifit), French (often the language of business, government, and diplomacy)</p>

Primary Religions: <p>Muslim 99% (official; virtually all Sunni, <0.1% Shia), other 1% (includes Christian, Jewish, and Baha'i); note - Jewish about 3,000-3,500 (2020 est.)</p>

Calling Code: 212

Voltage: 127/220

Key Websites

Main Government Page: maroc.ma

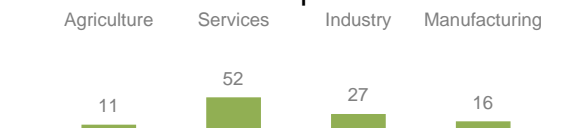
Commerce Ministry: mcinet.gov.ma

Investment Promotion Agency: morocconow.com

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$362.03 billion (2022)
GDP growth (annual %):	1.08% (2022)
GDP per capita, PPP (current international \$):	\$9,518.71 (2022)
External debt stocks, total (DOD, current US\$):	\$65,413,856,758.70 (2021)
Manufacturing, value added (% of GDP):	16.13% (2022)
Current account balance (BoP, current US\$):	-\$4.78 billion (2022)
Inflation, consumer prices (annual %):	6.66% (2022)
Labor force, total:	12,532,590 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	10.49% (2022)
Imports of goods and services (current US\$):	\$73.96 billion (2022)
Exports of goods and services (current US\$):	\$58.41 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	86 / 178
Global Competitiveness Index	75 / 141
Global Enabling Trade Index	49 / 136
Global Services Location Index	40 / 60
Index of Economic Freedom	97 / 176
International Logistics Performance Index (LPI)	109 / 160
Inward FDI Potential Index	89 / 139
KOF Index of Globalization	61 / 185
Networked Readiness Index (NRI)	78 / 139
Open Budget Index	50 / 114

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Strategic position on the Strait of Gibraltar and proximity to the European market
- Institutional stability: attachment to the monarchy and King Mohammed VI, active civil society
- Sustained relations with Europe, the United States and international donors
- Substantial inward investment from Europe and outward investment to West Africa
- Upmarket strategy and industrial diversification

Weaknesses

- Inequalities (rural poverty, youth unemployment, lack of housing, corruption, etc.) and structural tensions (regional disparities, Islamist-liberal opposition)
- Dependence on agriculture (12% of GDP and one-third of the population), vulnerability to climatic shocks and rainfall variability (impact of droughts on harvests)
- Commercial dependence on the European Union, particularly in tourism and industry
- Weak productivity and competitiveness in the face of competition from other Mediterranean countries such as Turkey and Egypt
- Dispute over former Spanish Sahara

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