



# 2019年末简述

## 摩洛哥



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# Morocco: Further currency flexibility on the horizon

Ba1/BBB-

- **Growth is expected to rebound in 2020 following a slowdown in 2019 as agriculture output normalises. Privatisations of debt-laden state assets are also expected to improve the fiscal balance and public debt.**
  - Real GDP is expected to rise to 3.7% in 2020 from 2.7% in 2019, driven by continued fiscal reforms and domestic demand.
  - As economic growth picks up, overall inflation is forecast at 1.1% in 2020 from 0.6% in 2019.
  - The government is considering reforms to make taxes more efficient with an eye to lowering the fiscal deficit and gross debt to 3.3% and 64.5% of GDP, respectively, in 2020 (from 3.7% and 65.3% in 2019).
  - A new privatisation drive will also contribute to improving the fiscal balance and lowering public debt, in turn contributing to economic growth.
    - According to the Ministry of Finance, about 400 state-owned companies and affiliates had debt of about USD 21B in 2018.
    - Some of the companies that will be part of this process include the flagship Royal Air Maroc state carrier, highways authority Société Nationale des Autoroutes du Maroc, and power and water utility Office National de l'Electricité et de l'Eau Potable.
    - The privatisation drive will be led by Chakib Benmoussa, a former interior minister and current ambassador to France, who was appointed by King Mohammed VI in November to lead a committee charged with developing a new growth model for Morocco.
  - On 10 December, Fitch ratings affirmed Morocco's rating at 'BBB-' with a stable outlook, based on the kingdom's macroeconomic stability.
- **We expect Morocco to move to the next phase of its flexible foreign exchange regime in 2020. Preparations for this reform have been completed and the macro environment in 2020 will be more supportive for the transition.**
  - In January 2018, Morocco widened the dirham's (MAD) fluctuation band from 0.3% to 2.5% either side.
    - The kingdom took a break from FX reform in 2019, given slower growth.
  - The IMF has been urging Morocco to expand its exchange rate flexibility by again increasing the float of the MAD.

Morocco Macroeconomic Indicators <sup>1</sup>					
	2016	2017	2018	2019	2020f
Real GDP Growth (%)	1.1	4.1	3.0	2.7	3.7
CPI Inflation (%)	1.8	1.9	0.1	0.6	1.1
Fiscal Balance (% of GDP)	-4.5	-3.5	-3.7	-3.7	-3.3
C/A Balance (% of GDP)	-5.0	-4.5	-5.8	-4.4	-3.5
Total Gov't. Gross Debt (% of GDP)	64.9	65.1	64.9	65.3	64.5
Total Gross Extr'n'l Debt (% of GDP)	33.7	34.5	31.1	32.7	34.1
Gross Official Reserves (Mos. of Imports)	6.1	5.7	5.2	5.2	5.3
Nominal GDP (USD B)	103.3	109.7	118.6	120.7	129.1
Population (Millions)	35.2	35.7	36.0	36.4	36.9

- The Moroccan economy would benefit from greater exchange rate flexibility, which would help preserve foreign exchange reserve buffers and improve competitiveness.
- **During the Cabinet reshuffle in October, a junior coalition member, the Progress and Socialism Party, left the governing alliance. However, the coalition -- led by Prime Minister Saadeddine Othmani's Islamist Justice and Development Party (PJD) -- still enjoys a comfortable majority in Parliament.**
  - The Cabinet reshuffle reduced the number of government ministers from 39 to 23.<sup>2</sup>
  - While King Mohammed VI said he wanted "new blood" in the Cabinet, some key portfolios -- economy and finance, energy, agriculture, and foreign affairs - remained unchanged.
  - There were only six new faces including technocratic ministers with no clear party affiliation for health, culture, tourism and higher education. The government remains mostly PJD-dominated.
  - This was the second government reshuffle under Othmani and comes less than two years before legislative elections, which gives the new ministers limited time to carry out reforms.

<sup>1</sup> Arabia Monitor; IMF.

<sup>2</sup> Minister of Foreign Affairs Nasser Bourita, Minister of Economy and Finance Mohammed Benchaaboun, Minister of Industry Moulay Hafid Ellalimi, Minister of Education Said Amzazi, Minister of Logistics Abdelkader Amara, Minister of Energy Aziz Rabbah and Minister of Agriculture and Fisheries Aziz Akhannouch all maintained their positions. Khalid Ait Taleb replaced Anas Doukkali as the Minister of Health, while Nadia Fettah replaced Mohamed Sajid as Minister of Tourism.

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