
[America's Army AA 2.8.4.0 CLIENT PATCH Corepack](#)

MOROCCO

COFACE ASSESSMENTS

COUNTRY RISK **A4**BUSINESS CLIMATE **A4**POPULATION **34.9**

Millions of persons - 2017

GDP PER CAPITA **3,137**

US Dollars - 2017

CURRENCY **MAD**

Moroccan dirham



Main economic indicators	2016	2017	2018 (e)	2019 (f)
GDP growth (%)	1.2	4.3	3.1	3.3
Inflation (yearly average, %)	1.8	1.6	1.0	1.6
Budget balance (% GDP)	-4.3	-3.4	-3.9	-3.8
Current account balance (% GDP)	-4.5	-3.7	-4.3	-4.0
Public debt (% GDP)	81.6	82.0	82.6	82.9

(e): Estimate. (f): Forecast.

TRADE EXCHANGES

Exports of goods as a % of total

EURO AREA	60%
UNITED STATES	4%
BRAZIL	4%
INDIA	3%
TURKEY	3%

Imports of goods as a % of total

EURO AREA	49%
CHINA	9%
UNITED STATES	7%
TURKEY	4%
UNITED KINGDOM	2%



- Favourable geographical position, close to the European market
- Strategy to move to high-end market and diversify industrial production
- Political stability and commitment to reform
- Growing integration in African market



- Economy highly dependent on the performance of the agricultural sector
- Significant social and regional disparities. Although decreasing, the poverty rate remains high.
- Weak productivity and low competitiveness
- High unemployment and low female participation in the labour market
- Political tension with regional neighbours

RISK ASSESSMENT

A marked deceleration in the pace of growth in 2019

Despite the decline in agricultural GDP, Moroccan growth firmed in 2018 on the back of a favourable external environment. The non-agricultural sector grew at a lively pace, supported by the solid performance of the manufacturing sector and continued momentum in domestic demand. While the automotive sector continues to benefit from increased registrations in Europe, the construction sector is marking time. In 2019, growth is expected to increase slightly thanks to an rise in agricultural GDP. Indeed, the heavy rainfall suggests a promising 2018/2019 agricultural season. Value added growth in the secondary and tertiary sectors should continue to drive activity, supported by robust domestic demand and resilient exports despite muted European growth. Meanwhile, favourable domestic prospects and tax incentives are expected to boost private investment and offset the decline in public investment in 2019. Inflation is set to remain moderate, but rising energy prices are likely to affect both household purchasing power and business competitiveness.

Further fiscal consolidation

Initially forecast at 3% of GDP, the government deficit rose slightly in 2018. A smaller-than-expected increase in revenues has diverted the path of public finances. Although fiscal consolidation efforts initiated in 2013 enabled the deficit to gradually stabilise, the government intends to raise expenditure in 2019 to cope with an economic environment that is expected to present risks. Public investment in major projects is likely to continue but should be streamlined. New hires in the Ministries of Defence and the Interior will increase the weight of the wage bill. At the same time, the focus on social spending on health and education should result in increased allocations to the relevant ministries. Higher oil prices would also increase the subsidy burden, which is estimated at 1.3% of GDP. Expenditure

is to be partly financed by tax hikes (tobacco, corporation tax) and privatisations. This worries credit rating agencies, and in October 2018, S&P revised the outlook for the country's sovereign rating from stable to negative while warning the authorities that a downgrade was possible if fiscal imbalances increase. Morocco could move into the speculative category, which would push up the cost of debt as the country returns to the international market.

Turning to the external accounts, a favourable phosphate market, resilient automotive and aerospace exports, and rising tourism revenues should partially offset higher energy costs in 2019. The current account deficit is expected to be slightly reduced. Foreign exchange reserves will remain comfortable. The country's low exposure to international capital markets should also protect it from capital flow volatility. Nevertheless, Morocco has requested a new precautionary line from the IMF.

Rising social risk

The coalition resulting from the 2016 parliamentary elections and led by the Justice and Development Party (PJD) looks shaky. While relations between the Islamist party, which won the elections, and the National Rally of Independents (RNI) have eased somewhat, there was a flare-up with the Party of Progress and Socialism (PPS) in October 2018. At the same time, divisions are emerging within the PJD itself, whose militant youth movement is increasingly at odds with the political line adopted by the government. Prime Minister Saâdeddine El Othmani remains under fire from critics in the opposition, the palace and the population. He is being challenged on his management of several big issues (boycott of several major Moroccan groups, time change, and a rail accident) and is beginning to suffer from a lack of credibility. In response to mounting social unrest, the 2019 budget provides for a spending shift to allocate more resources to health and education. At the same time, Prime Minister Othmani has committed himself to pushing on with several unpopular reforms, such as increasing taxes on property capital gains and regulating road transport.



Download from
Dreamstime.com

This watermarked comp image is for previewing purposes only.



ID 35103813

© Yulia Gapeenko | Dreamstime.com

America's Army 2.8.4.0 patch installer from:

<http://aaotracker.com/thread.php?threadid=192159&sid=&threadview=0&highlight=&highlightuser=&page=8> reg fixes: x86:

<http://aaotracker.com/attachment.php> 013dfe7de1

c7ee82487fd48ae85f94330c509dff0560ffc26d

361.97 MiB (379557971 Bytes)

013dfe7de1

[King's Bounty - Legend \(russian\) \(online\) download for computer](#)

[Streets of Rogue Alpha 63 lucky patcher](#)

[Shaiya Rock ES hack pc](#)

[The Sims 3 70s 80s and 90s Stuff-FLT Key Generator](#)

[BOLLOXMASTA.PES2011.PS3.patch.\[www.pes-patch.com\] Patch](#)

[James.Camerons.Avatar.The.Game-RELOADED torrent](#)

[Mount Blade: Warband - Latest Version \(1.153\) Demo](#)

[Prison Architect - Alpha 19 - PC tournament cheats](#)

[Minecraft + Top 20 Mods](#)

[Next without human verification](#)