MOROCCO: CONFIDENT DESPITE CHALLENGES

The Covid-19 pandemic has had a significant impact on the Moroccan economy. After an unprecedented 6.3% decline in GDP in 2020, the first signs of a recovery are still fragile, even though vaccination campaigns are progressing in both Morocco and Europe, by far the country's biggest trading partner. This is mainly due to the sluggishness of the tourism industry. It is thus vital that the authorities continue to provide support this year. Despite the rise in public debt, fiscal consolidation is unlikely to start before 2022. The rating agencies S&P and Fitch have downgraded the country to speculative grade. For the moment, however, macroeconomic stability is not a major source of concern. But tight fiscal manoeuvring room could become problematic in years to come. It seems to be more crucial than ever to intensify reforms given that the slowdown in growth and its feeble job content was already a source of concern before the crisis.

The year 2020 was challenging. Caught in the grips of a severe recession, Morocco's sovereign rating was also downgraded by rating agencies based on the sharp rise in government debt. Morocco is in speculative grade, even though international institutions like the IMF consider that the authorities' response to the pandemic's shock was both justified and adequate. They have already mobilised resources equivalent to more than 6% of GDP, which is higher than the regional norm (chart 1). The recovery plan is also ambitious at 11% of GDP. Comprised largely of state-backed loans (60% of the total), it also calls for the setting up of a strategic investment fund (4% of GDP) with two key objectives: launching major investment projects, essentially in the form of public-private partnerships, and providing capital to firms. More importantly, efforts to contain the pandemic are paying off. The spread of the virus has declined again after peaking in year-end 2020 (chart 2), and Morocco was one of the first to roll out a vaccination campaign very early on. Nearly a quarter of the population has already received at least one dose of the vaccine. Morocco stands out favourably compared to its peers, although it still faces a long road ahead to reach herd immunity. This explains why numerous restrictions are still in place despite recent moves to lift them (chart 3). Above all, tourist season looks bad this year after the sector's collapse in 2020. Despite a bumper agricultural harvest, the Moroccan economy is unlikely to return to pre-pandemic levels before 2022. Looking beyond the short-term risks, the crisis has also underlined some structural fragilities that need to be adressed. Although the announcement of several reforms was a welcome step in the right direction, it will be even more important to implement them at a time when the government must consolidate public finances. In the short term, however, the authorities will continue to have comfortable fiscal and monetary manoeuvring room.

A gradual economic rebound

Visible scars

Morocco is one of the countries of the Middle East and North Africa (MENA) region that the pandemic has hit hardest. GDP growth plummeted by 6.3% in 2020. There were multiple shocks. In addition to a long, precocious lockdown, the economy was undermined by the collapse of tourism activity and the decline in European demand (which accounts for about 70% of exports). To make matters worse, agriculture was also hit by unfavourable weather conditions. Unlike previous bouts of recession, there was a general drop-off in activity in 2020, with both agricultural and non-agricultural GDP contracting by 8.6% and 6%, respectively (chart 4).

All the components of private demand contracted in 2020 (chart 5), especially household consumption (-4.1%) and investment (-9%). Despite the good resilience of public administrations consumption, the downturn in domestic demand slashed GDP growth by 6.5 points while the 12.2% decline in imports of goods and services helped offset the 14.3% decline in exports. All in all, foreign trade made a slightly positive contribution to growth (0.2 points).

According to the High Commission of Planning, the economy swung back into growth, up 0.7% year-on-year in Q1, thanks to a very strong contribution from the agricultural sector (+13%). The primary sector accounts for 10-12% of GDP, so its dynamics has a big influence on overall growth. In contrast, non-agricultural value added continued to contract in Q1, down 1% year-on-year, which underscores the fragility of the upcoming rebound.

The deteriorated labour market situation continued to strain household confidence despite an improvement in Q1 2021 (chart 6). Although the participation rate returned to pre-crisis levels (45.5%), the

FISCAL SUPPORT (% OF GDP)

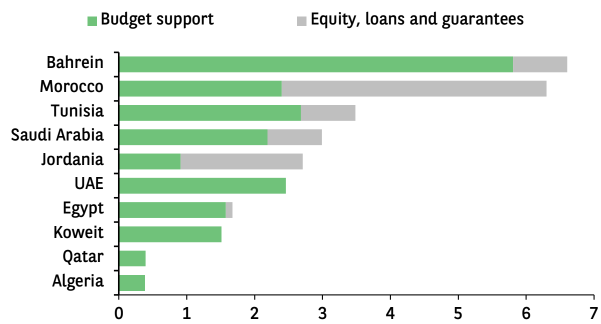

CHART 1 SOURCE: IMF

COVID-19 INFECTION RATES, DAILY NEW CASES

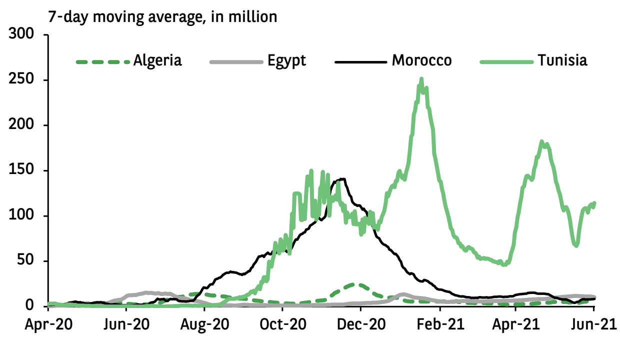

CHART 2 SOURCE: JOHNS HOPKINS UNIVERSITY

STRINGECY INDEX

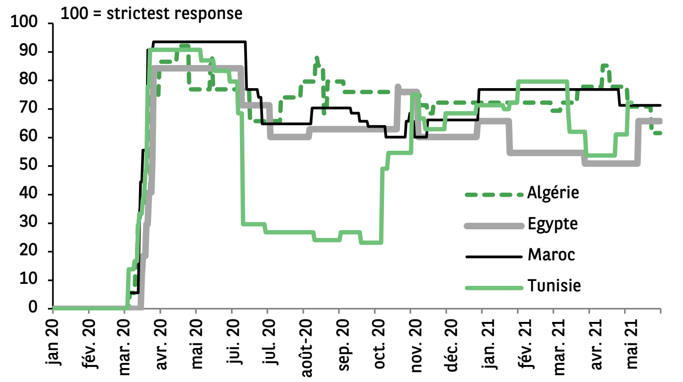

CHART 3 SOURCE: OXFORD UNIVERSITY

HOUSEHOLDS CONFIDENCE INDEX

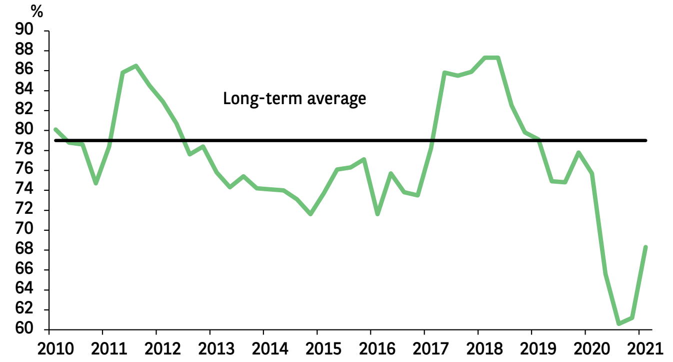

CHART 6 SOURCE: HCP

HISTORIAL EPISODES OF ECONOMIC CONTRACTION

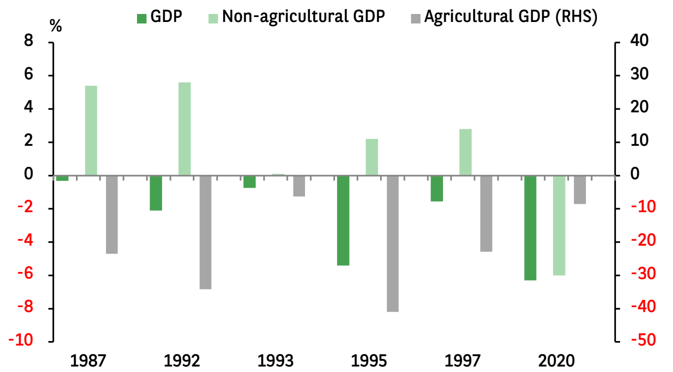

CHART 4 SOURCE: HCP

LABOR MARKET INDICATORS

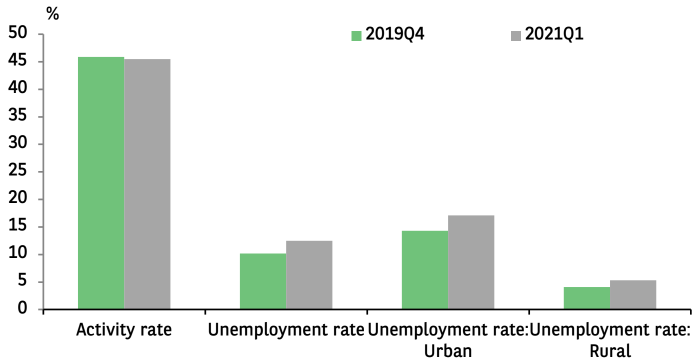

CHART 7 SOURCE: HCP

CONTRIBUTION TO REAL GDP GROWTH (% POINT)

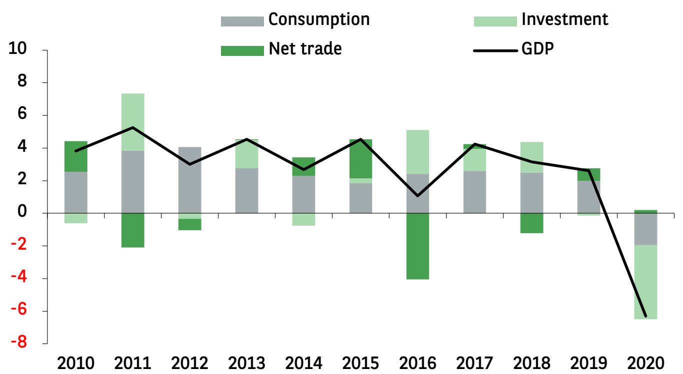

CHART 5 SOURCE : HCP

EXPORTS AT END APRIL (MAD MN)

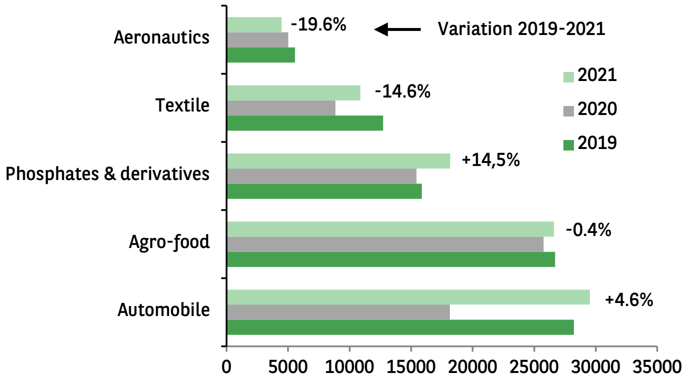

CHART 8 SOURCE : OFFICE DES CHANGES

EXPORTS AND TOURISM RECEIPTS (MAD BN)

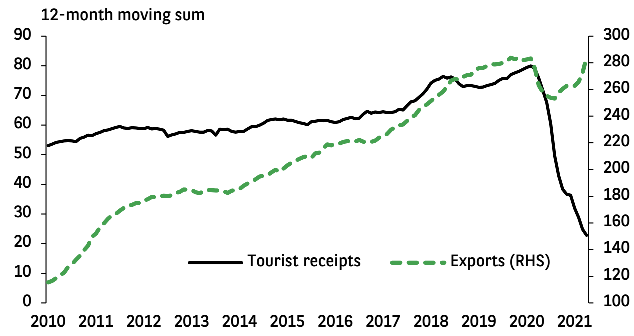

CHART 9 SOURCE: OFFICE DES CHANGES

unemployment rate is still 2.3 points higher (chart 7), notably in the 15-to-24 age group (32.5% in Q1 2021, +4.5 points) and among women (17.5%, +4 points). All in all, more than 220,000 people have lost their jobs since Q4 2019 due to the consequences of the pandemic and the poor farm harvest. The turnaround in consumption is likely to be slow and gradual despite several rather supportive factors (low inflation, resilience remittances from the Moroccan diaspora), while investment is still showing no signs of recovering, as illustrated by the ongoing decline in bank lending for capital goods (-4% at the end of April 2021).

On the sectoral side, despite a net rebound in exports of automobiles and phosphate in the first four months of the year, numerous manufacturing industries continue to be hard hit, especially in aeronautics as well as textiles, albeit to a lesser extent (chart 8). Exports have returned to pre-crisis levels. In contrast, tourism revenues were still down 67% in April 2021 (chart 9). It is a key sector of the Moroccan economy, accounting directly for 7% of GDP with numerous indirect effects on the economy, notably in transport. The combined drop-off in value added in these two sectors explains nearly 40% of the recession in 2020. Although the health situation in Europe is improving, hopes are not high for a strong rally this year, even though the Moroccan diaspora makes up a big portion of non-resident tourists (45% of the total), which should serve as a buffer. The central bank expects tourism revenues to increase by only 5% in 2021, but then hopes the situation will virtually return to normal by 2022.

Monetary policy will remain accommodating

Under this environment, economic policy will continue to play a key role. In addition to fiscal measures comprised essentially of state-backed loans, the monetary authorities were particularly responsive in 2020 to limit the shock. Although the Moroccan central bank refused to intervene directly to finance the Treasury, it did cut its key policy rate by 75 basis points to an all-time low of 1.5%. It also stepped up liquidity injections in the banking sector by broadening the line of eligible collateral and extending its refinancing operations (chart 10). Combined with the temporary easing of regulatory requirements, these measures helped support bank lending, notably through subsidised loan mechanisms to address corporate cash flow needs. Liquidity loans have accounted for nearly half of the increase in loans outstanding since March 2020 (chart 11), while consumer and capital loans have declined. Corporate borrowing conditions are still favourable with an average lending rate of 4.5% in Q1 2021, down from 4.9% in Q4 2019.

MONETARY INTERVENTIONS (MAD BN)

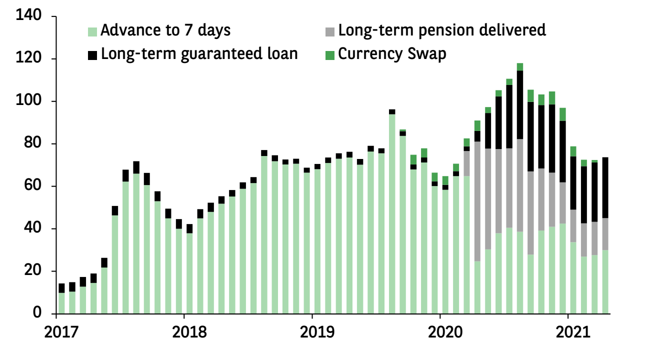

CHART 10 SOURCE: CENTRAL BANK

BANKING LOANS CONTRIBUTION TO GROWTH (% POINT)

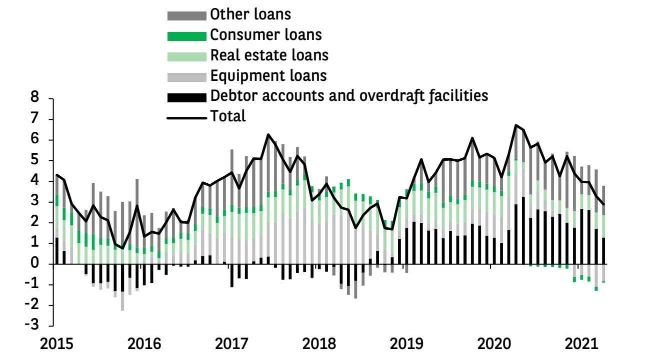

CHART 11 SOURCE: CENTRAL BANK

INFLATION Y/Y GROWTH

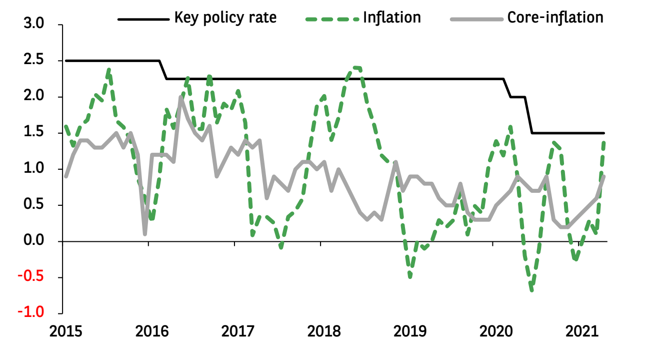

CHART 12 SOURCE: HCP, CENTRAL BANK

Transmission of monetary policy to the economy seems thus effective and is expected to remain so. Inflationary pressures are limited (chart 12). The consumer price index rose only 1.4% in April despite the surge in prices for imported commodities. Core inflation was still below 1%. With a slightly positive real policy rate, the central bank still has some leeway to maintain an accommodating bias in the months ahead.

Cyclical and structural constraints

Despite a favourable monetary environment and the growing importance of public investment via the launch of the strategic investment fund, the Moroccan economy will not return to its pre-pandemic level before 2022. GDP growth is expected to rise by 5.3% in 2021, thanks largely to a strong rebound in agricultural production, bolstered by a favourable base effect (2020 harvests were especially poor) and good weather conditions. Excluding agriculture, growth is unlikely to exceed 4% due to the difficult recovery in the tourism sector, the deep impact of deteriorating household financial situation on consumption, and the lack of visibility over private investment, even though the risks associated with the spread of the pandemic are diminishing thanks to the advance of vaccination campaigns in Europe and Morocco.

The crisis has also revealed numerous structural weaknesses. The country successfully developed industrial clusters in recent years thanks to the implantation of international groups, especially in the automotive sector (now the biggest source of exports). As a result, Morocco has also become more dependent on external demand and is more vulnerable to exogenous shocks. Moreover, these new industries have had rather limited spill over effects on the rest of the economy. In particular, the job content of growth was poor even before the crisis. Since 2010, the Moroccan economy has created only 69,000 jobs a year on average (excluding 2020), compared to a 2000-2009 average of 144,000 jobs. There are several reasons behind this development.

First, Morocco's integration in global supply chains is progressing but is still insufficient (chart 13), despite the country's undeniable strengths (quality infrastructure, close proximity to Europe). Second, the Moroccan economy suffers from low productivity. Among its main competitors, Turkey is closest in terms of investment over the past ten years, but its average annual growth is 2.5 points higher than Morocco's (chart 14). Accumulation of capital is still largely dominated by the construction and public works sector despite a recent shift towards industry, (chart 15). This reflects the government's determined efforts to improve infrastructure. Yet this cannot be seen in the overall growth of the economy.

Increasing the country's growth potential – which is estimated at about 3.5% – is not the only challenge that must be met. The economy also must become more resilient and inclusive. The Moroccan authorities are well aware of this, as illustrated by the project to extend healthcare coverage to all Moroccans starting this year (currently 40% of the population is not covered). The extension of coverage will be rounded out by a complete overhaul of the social welfare protection system, which is highly segmented and poorly targeted. This reform will be spread over 5 years. The announced reform of state-owned companies is also a step in the right direction. It aims to increase their effectiveness through in-depth restructuring of their business model. The government might also rely on the work of the special commission on the new development model implemented in late 2019. The recently published report identifies most of the constraints, especially productivity issues. Yet it will take a long time to overcome some of these constraints, especially the poor level of human capital. In 2020, a little over half of the active labour force had no diplomas, and Morocco lags far behind its competitors in terms of learning.

EXPORTS WORLD MARKET SHARES (%)

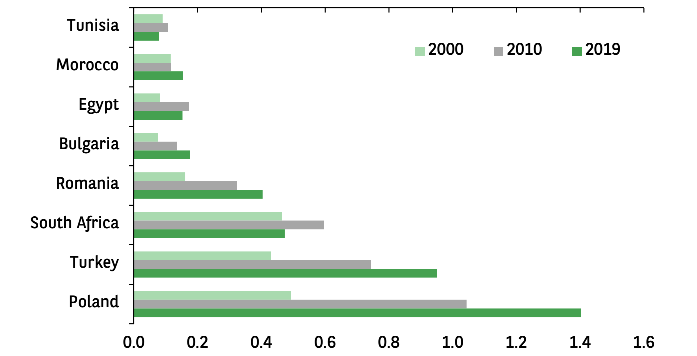

CHART 13

SOURCE: WTO

GROWTH AND INVESTMENT RATE

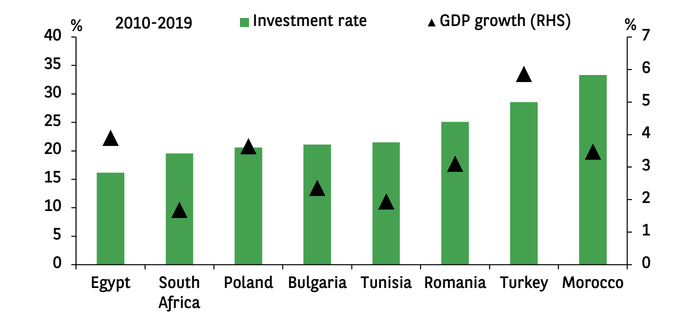

CHART 14

SOURCE: IMF

STRUCTURE OF GFCF

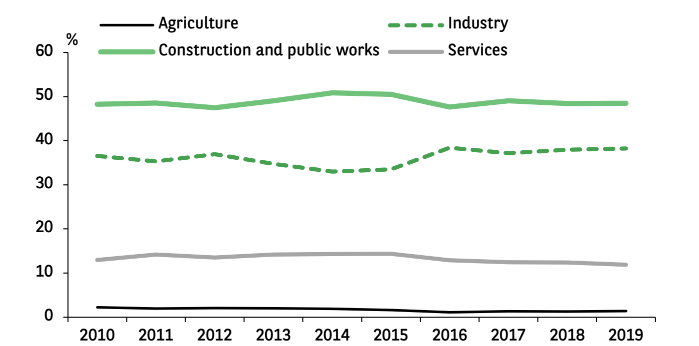

CHART 15

SOURCE: HCP

Public finances deteriorate sharply but are still manageable

Fiscal shock

Like many countries, the deterioration of public finances was sharp in 2020, to the point that Morocco had to approve a supplementary budget law for the first time since 1990. Initially forecast at 3.7% of GDP, the fiscal deficit ended up swelling to 7.7% of GDP, mainly due to the 7% decline in fiscal revenue. The shock was partially offset by significant public and private sector contributions to the Covid fund.

Only a third of the MAD 34.6 bn (3.2% of GDP) was funded by the budget. Current spending was also controlled fairly tightly (+3.4%), thanks to savings on energy subsidies among others. Moreover, the 19% increase in public investment can be attributed almost exclusively to the government's MAD 15 bn allocation to the strategic investment fund, which aims to fuel the recovery. In other words, this spending has not been disbursed yet. Excluding this contribution, capital expenditure would have held steady at a high level of 6.6% of GDP.

Government debt rose sharply, up 12 points to 77% of GDP at year-end 2020. Debt will continue to rise for at least the next two years (chart 16) to culminate at 82% of GDP.

Reduction of the budget deficit is unlikely to really get underway before 2022, assuming there is a tangible economic recovery. In 2021, spending will remain high, especially public investment (6% of GDP). The extension of the social welfare system should generate an extra 0.8 points of GDP, while revenues will continue to be squeezed by the impact of the crisis. Although revenues will be higher than in 2020, they will still be 6% lower than in 2019. Despite the expected growth rebound, the fiscal deficit is expected to reach 6.6% of GDP in 2021 before gradually narrowing thereafter, to 4.6% of GDP in 2024, thanks to cutbacks in the public sector wage bill and improved tax receipts. To reduce its borrowing needs, the government is also counting on proceeds from privatisations, estimated at about 1.3% of GDP for the period 2021-2024.

According to the IMF, the pace of fiscal consolidation is credible, although it calls for vigilance, especially given the high level of state-backed loans granted by the authorities. These loans could exceed 10% of GDP by the end of 2021, and do not include the guarantees already granted to state-owned companies (11% of GDP at year-end 2019, comprised essentially of external debt). Budgetary transfers to commercial state-owned companies are generally contained (0.4% of GDP in 2019) and the proposed reforms targeting these companies should improve their governance and effectiveness. Even so, they pose a risk for the public finance trajectory through their massive investment (18% of total investment between 2015 and 2019). Yet the government will no longer have the same manoeuvring room if it has to face up to a second shock.

Favourable financing conditions and debt profile

The deterioration of the public accounts is still manageable thanks to favourable financing conditions. Despite significant issuance on domestic debt market in 2020, the yield on Treasury notes has never been so low. In the meantime, the authorities did not have much trouble raising funds in the international markets, with two issues in September and December for EUR 1 bn and USD 3 bn, respectively. With an apparent cost of debt of only 4%, Morocco managed to contain the interest payment at less than 12% of government revenue, which is one of the lowest ratio among the region's oil-importing economies.

FISCAL AND DEBT INDICATORS (% OF GDP)

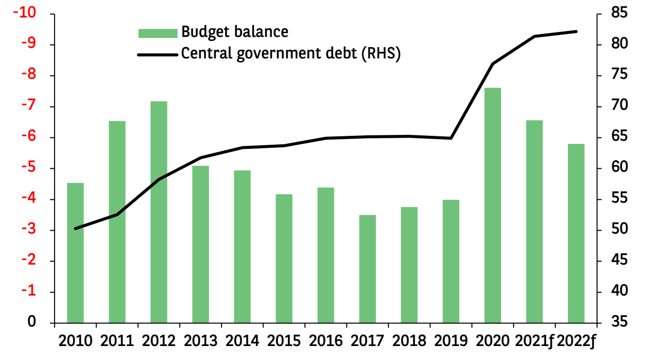

CHART 16 SOURCE: MINEFI, BNP PARIBAS

SOVEREIGN SPREADS (BASIS POINT)

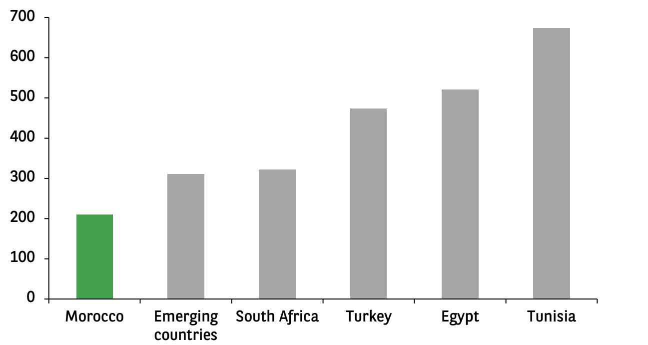

CHART 18 SOURCE: JP MORGAN

YIELD CURVE

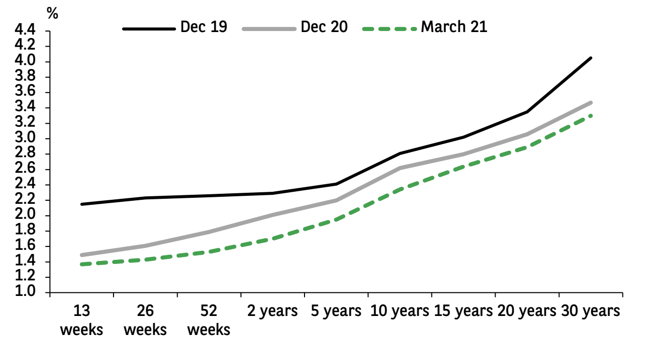

CHART 17 SOURCE: CENTRAL BANK

STRUCTURE OF CENTRAL GOVERNMENT DEBT

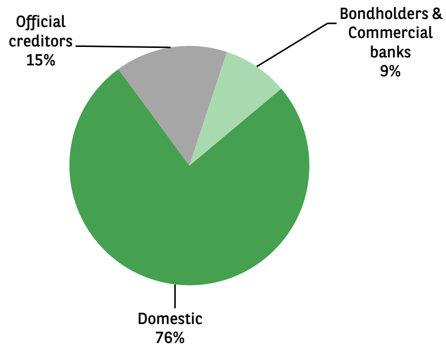

CHART 19 SOURCE: MINEFI

Moreover, the yield curve continued to decline in the first quarter (chart 17). In addition to an accommodating monetary policy bias, the government also benefited from a large, captive base of local investors, many of which are positioned in long-term maturities. The loss of its "investment grade" status does not seem to have worsened the Kingdom's borrowing conditions in international financial markets either. After peaking at 400 basis points in March 2020, Morocco's sovereign spread has fallen back to the moderate pre-crisis level of 200 basis points (chart 18).

The structure of the debt is also favourable. With 76% of the government debt denominated in MAD (chart 19), debt is moderately exposed to exchange rate risk. Furthermore, 61% of debt in foreign currency was denominated in euros and 34% in US dollars at end-2020, which is close to the current basket used for the dirham (60% EUR and 40% USD). The debt profile is also characterised by a rather long average maturity (7.5 years), domestic debt is at fixed rate, and more than 60% of external debt is still held by official creditors despite higher recourse to international financial markets in recent years. On the whole, the debt trajectory is not very sensitive to external shocks, excluding those affecting growth and the primary deficit. The low stock of Eurobonds (8% of GDP), and more generally the Treasury's external debt (18.4% of GDP), also provides the authorities with some leeway in case of a liquidity squeeze in the domestic market. This could become necessary if the persistently high financing needs were to weigh on private sector investment (crowding-out effect), even though this scenario is not very likely in the short term. Moreover, Morocco still enjoys solid support from international donors.

Solid external position

Comfortable liquidity buffer

Despite the deterioration in public finances, the country's external stability does not seem threatened. By drawing fully on a USD 3 bn IMF precautionary and liquidity line in early April 2020, the authorities successfully sought to protect the economy from any potential pressures. Combined with the massive mobilisation of external borrowing by the Treasury (Eurobond issues, loans from bi- and multi-lateral institutions), this helped rebuild the forex reserves to a very comfortable level. At year-end 2020, they reached USD 33.7 bn, the equivalent of 9 months of imports of goods and services (chart 20).

FOREX RESERVES

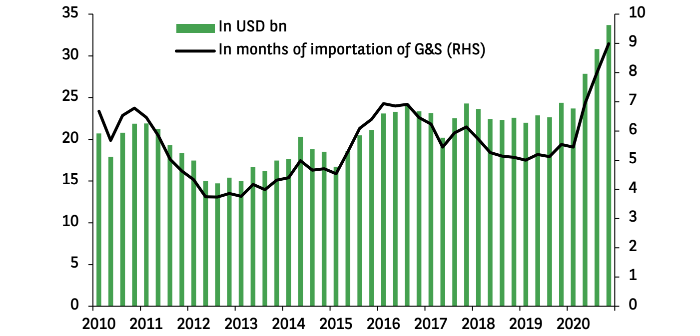

CHART 20 SOURCE: CENTRAL BANK

EXTERNAL ACCOUNTS (% OF GDP)

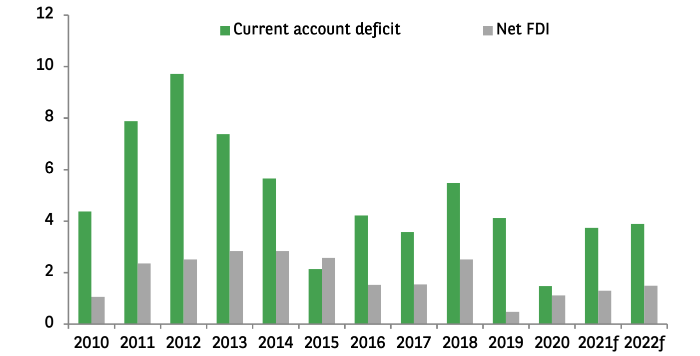

CHART 21 SOURCE: CENTRAL BANK

EXTERNAL DEBT BY MATURITY (% OF GDP)

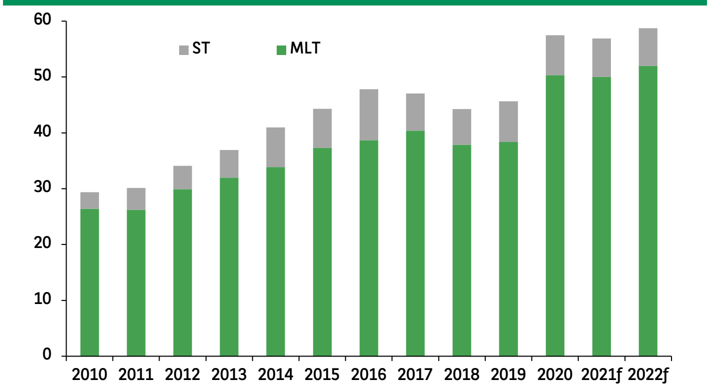

CHART 22 SOURCE: MINEFI

Moreover, the impact on the external accounts of the slump in tourism revenue was not as severe as expected, because it was partially offset by the resilience of remittances by the Moroccan diaspora (12-15% of current revenue), up 5% compared to 2019. Imports contracted more sharply than exports, down 14.1% and 7.5%, respectively, which also helped substantially reduce the trade deficit. With the exception of food products, all of the main import items declined sharply due to sluggish domestic demand. The decline in oil prices was also a big help. All in all, the current account deficit narrowed to only 1.5% of GDP, compared to 4.1% in 2019 and an average of 3.9% of GDP in the five years prior to the crisis (chart 21). At the end of April 2021, the trade deficit continued to reduce by 4.2% thanks to the rebound in exports (+22.3% YoY) which recovered much more rapidly than imports (+10.7% YoY) despite the sharp upturn in oil prices.

Although this dynamic is likely to deteriorate in the months ahead due to the expected recovery of demand in tandem with the start-up of major infrastructure projects, the current account deficit should remain moderate, at less than 4% of GDP in 2021-2022. Pockets of fragility remain. First, tourism revenues are expected to continue to fall short of the 2019 level by 3.5 points of GDP in 2021, and the magnitude of which the sector will rebound as of 2022 is uncertain. Second, the good resilience of remittances by Moroccan residents living abroad (essentially in Europe) could erode, even though the diaspora has an undeniably strong sense of solidarity.

Yet the Moroccan economy also has some solid fundamentals for attracting capital. After hitting a low of 0.5% of GDP in 2019, net flows of foreign direct investment (FDI) picked up somewhat in 2020 despite the crisis, to 1.1% of GDP. Although this is still far below the 2010-2015 average of 2.4% of GDP, when major industrial projects were being implemented, the robust dynamism of manufacturing sector at world level, including in Europe, will have positive repercussions for the Moroccan economy. Even using conservative assumptions, given the pandemic's uncertain impact on the real estate sector (the second biggest FDI recipient after industry), net FDI flows could swell to 1.3% of GDP in 2021 and 1.5% in 2022, which is more than a third of the current account deficit. Moreover, even if the external debt swells to just under 60% of GDP, 90% have a long maturity (chart 22), and given Morocco's good access to international financial markets and strong support from donor funds, covering the financing gap should not pose difficulties.

Foreign currency regime: greater but controlled flexibility

The solidity of Morocco's external position is also reflected in the strength of the dirham (MAD). In March 2020, the monetary authorities widened the fluctuation band of MAD to +/-5% (vs +/-2.5% previously), which allowed the Moroccan currency to adjust to the pandemic's initial shock before strengthening again thereafter (chart 24) thanks to swelling forex reserves and a the contraction in trade deficit. For several months, the dirham has even been trending towards its upper range, highlighting the upside pressure against the US dollar, although this should ease given the expected deterioration of Morocco's external accounts.

According to the IMF, the time is ripe to go ahead with a greater flexibility of the exchange regime. The prerequisites are in place: low, tightly controlled inflation, a moderate external debt, and comfortable forex reserves. The monetary authorities, in contrast, feel there is an urgent need to wait. Without calling into question the benefits of such a reform, the current environment seems to be too unstable to enter a new phase in the transition towards a more flexible foreign exchange regime. After all, the long-term stability of the real effective exchange rate (chart 24) does not seem to suggest a misalignment of the dirham relative to its economic fundamentals, especially inflation, which helps offset the slow appreciation of the nominal effective exchange rate (+0.7% a year on average since 2010).

Banking sector: resilient despite pressures

The banking sector has been resilient so far thanks to an initially robust position and measures implemented by the monetary authorities. Even so, the pandemic triggered a severe shock, as illustrated by the 14.5% increase in non-performing loans at year-end 2020 (chart 25). The deterioration was sharpest among household, with NPL up 18.2%, but corporate delinquencies also jumped 12.3%. On a positive note, this deteriorating trend has stabilised since the beginning of the year. Moreover, the moratorium on debt repayments ended in June 2020, which means the deterioration in asset quality should already be reflected in part in bank balance sheets.

Even so, caution is still needed. At 8.6% in April 2021, the doubtful loan ratio is already high. In addition, the recovery is still fragile and credit supply during the crisis was essentially driven by various state-backed loan mechanisms designed to support corporate liquidity. Banks are especially vulnerable because 37% of corporate loans were allocated to SME in 2019, which is by far the most fragile segment. Given the

NOMINAL EXCHANGE RATE

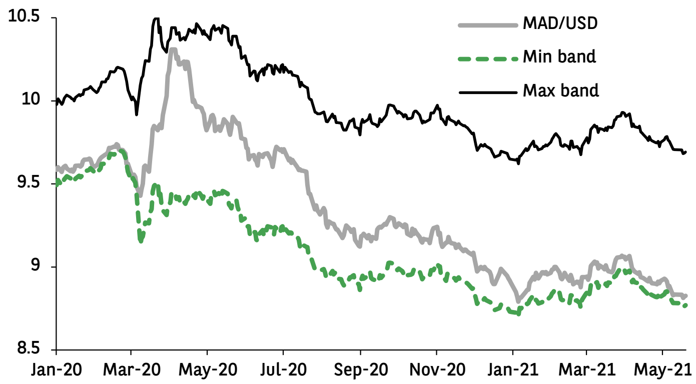

CHART 23 SOURCE: CENTRAL BANK

REAL EFFECTIVE AND NOMINAL EXCHANGE RATES

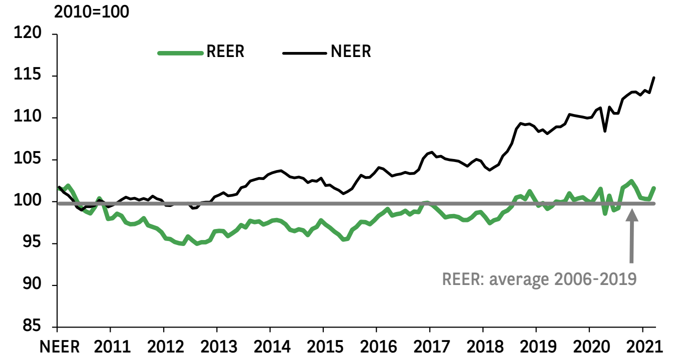

CHART 24 SOURCE: IMF

NON-PERFORMING LOANS

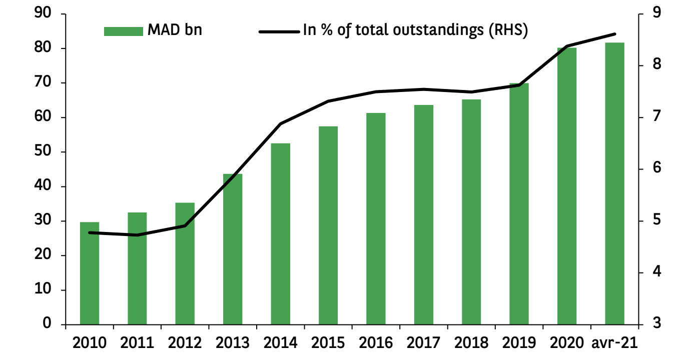

CHART 25 SOURCE: CENTRAL BANK

downside pressure on interest margins (chart 26), a big increase in defaults would have a harmful impact on the sector's profitability after a difficult year in 2020. According to Moody's, cumulative net benefits for the four biggest Moroccan banks (65% of loans outstanding at year-end 2020) plummeted by more than 50% last year despite the international diversification of their activities. In 2019, a quarter of their consolidated assets were from international subsidiaries, essentially in Sub-Saharan Africa, where the crisis was not as severe. Yet prospects in this region are also fragile due to delays in rolling out vaccination campaigns. In other words, this is another source of vulnerability.

With capital adequacy ratios exceeding prudential standards (regulatory capita ratio of 15.6% and Tier-1 capital of 11.5% at year-end 2019), buffers seem, however, robust enough to cope with the rise in credit risk. At 68% in June 2020, the provisioning rate is also considered to be adequate, and the funding profile is solid. Two thirds of the banking system's liabilities stem from customer deposits, which have not been undermined by the crisis. Up 5% in 2020, deposits cover 104% of lending to the economy. The relatively big presence of foreign banks (16% of assets) can be seen also as another supportive factor for the stability of the banking system. In the past, parent banks have not hesitated to support the liquidity of their subsidiaries, and even to make capital injections. Above all, the monetary authorities have demonstrated their ability to help banks during the crisis and it is highly probable that they will continue to do so if new tensions were to emerge.

INTEREST MARGINS

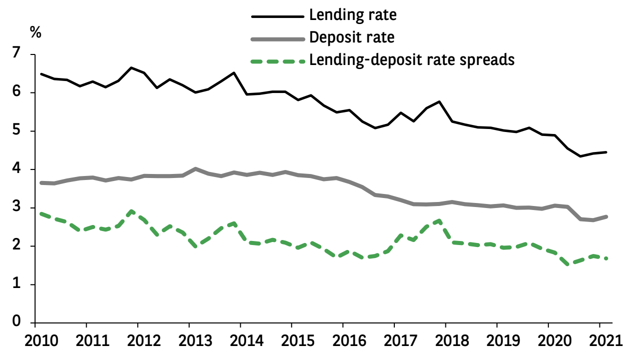

CHART 26

SOURCE: CENTRAL BANK

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The impact of the Covid-19 pandemic created a severe shock that has left its marks on Morocco's socio-economic environment. While progress of vaccination campaigns raises hopes that the crisis will end in 2022, the authorities cannot rely solely on fiscal and monetary stimulus measures to fuel the recovery. The economy also needs new reforms to be implemented in order to become more resilient and generate more jobs.

On the positive side, macroeconomic risks are low in the short term. Debt is definitely swelling, but its structure is still favourable, and favourable financing conditions limit refinancing risks. Other strengths include the solidity of Morocco's financial sector, comfortable FX reserves, and strong support from foreign partners. Above all, the Moroccan authorities are aware of the economy's weaknesses (low productivity, etc.). In the past, they have demonstrated their capacity to undertake bold reforms. The emergence of industrial clusters, especially in the automotive sector, is a good illustration. At a time when the global economy is being completely reconfigured, Morocco can participate in this movement thanks to some of its undeniable comparative advantages. But alongside the big international and national groups, it needs to develop a more competitive network of Moroccan corporate to ensure that the benefits are spread throughout the economy as a whole.

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