

Morocco: seeking a second wind

Stéphane Alby

Morocco's economy retains several characteristics that provide a solid basis for the future. The macroeconomic environment is solid, infrastructures are good and the banking system is sound and sophisticated. The Kingdom is also capitalizing on its potential as a manufacturing hub. The automotive industry is now the largest source of exports, and several development projects are in the pipe. But the modest economic growth since 2013 is a reminder of structural obstacles yet to overcome.

Morocco compares favorably with the rest of the region. Thanks to a relatively stable social-political environment and the implementation of ambitious reforms, the Kingdom is one of the few economies in Middle East and North Africa to have seen its attractiveness improve in recent years, especially in the industrial sector. Similarly, Morocco's sovereign rating has not been downgraded over the past few years, unlike several countries in the region. In fact, as a net oil importer, Morocco appears to have been one of the main beneficiaries of the slump in global oil prices since mid-2014. Risk to external stability is currently limited, and the sustainability of public finances has been restored.

Against this favorable backdrop, the monetary authorities have entered the final preparatory phase for the introduction of greater exchange rate flexibility. The process will be gradual and should support the economy's ability to adjust to external shocks while being consistent with the country's strategy to position itself as a trade and financial hub. Furthermore, key pre-conditions are in place to ensure the success of the reform.

That being said, modest non-agricultural activity since 2013 is a source of concern. Even though cyclical factors are at play, this underlines the slow transformation of the Moroccan economy despite the emergence of industries with high value added.

Disappointing economic growth

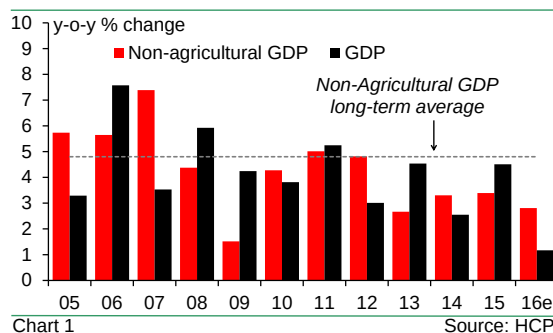
2017: a weak rebound

According to preliminary estimates released by the *Haut-Commissariat au Plan*, real GDP growth is

estimated to have reached only 1.1% in 2016, down from 4.5% a year earlier. If these figures are confirmed, it would be the slowest rate since the beginning of the 2000s.

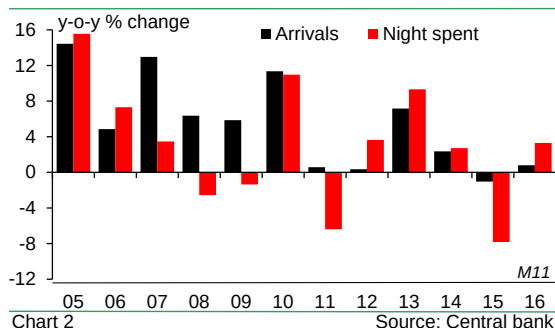
Economic growth has been trending downward, registering 3.2% over the past four years (2013-16) compared with 4.3% in the preceding period (2007-12). The weak economic performance in 2016 is the result of persistent difficulties in the non-agricultural sector (chart 1) in addition to the marked contraction in agricultural output (-10% y-o-y). Since 2013, non-agricultural GDP growth has more or less stabilized at 3%, down from an average of 4.6% from 2006 to 2012. For the moment, the outlook is for a similar modest performance, at least in 2017, even though the positive base effect following good agricultural activity (10-13% of nominal GDP) will help to push economic growth up to 3.8%.

Economic growth



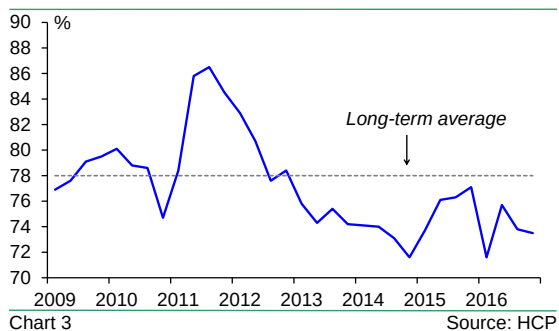
Several traditional sectors continue to face difficulties. With lending to real-estate developers in negative territory over the past three years, the construction sector is purging excess investment made in the first part of the 2000s. In the meantime, tourism has been hit by increasing geopolitical tensions in the region. Except in 2013, tourism activity has been subdued since 2011 even though indicators showed a slight improvement in 2016 (chart 2). Added to that are concerns linked to possible renewed volatility in Europe after the Brexit vote and the heavy electoral calendars of key EU members. Europe is Morocco's main trading partner by far, accounting for 2/3^{ds} of exports, half of foreign direct investment and about 3/4^{ths} of foreign tourists and remittances sent by Moroccans living abroad. In any case, the external climate will remain challenging.

Indicators of tourism activity



As regards domestic demand, investment regained momentum in 2016 (+3.9% y-o-y against +1.5% in 2015 and two years of contraction in 2013-14), and the steady improvement in the utilization capacity rate suggests that this dynamic could be maintained in 2017. However, household consumption (60% of GDP) will remain depressed. Growth in consumption reached 2.5% on average in 2015-16, well below the trend that prevailed prior to 2012 (+5% on average between 2008 and 2012). Household confidence is weak (chart 3) due to the unemployment rate that has stagnated at around 10% since 2008 while the labor force participation rate has declined to only 42%.

Household confidence index



The monetary policy should remain accommodative, but the results of economic activity are disappointing. The policy rate is low in both nominal terms (2.25% after a cumulative cut of 75 basis points since September 2014) and real terms (the core inflation rate was only 1.3% at end-2016). However, credit growth to the private sector has remained anemic due to weak demand from companies (chart 4).

Credit to the private sector

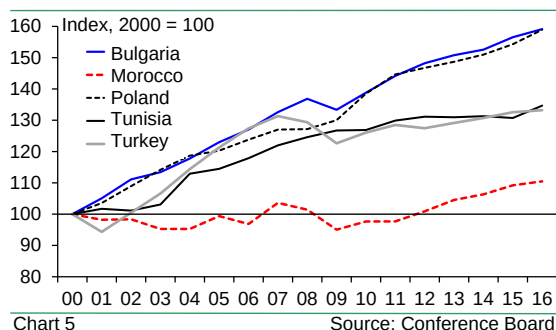


Structural transformation: mixed track record

Beyond cyclical factors, the difficulties of the non-agricultural sector also reflect structural constraints. Despite high investment over the past ten years (34% of GDP), the economy has not experienced strong sectoral shifts. In particular, industrialization has proceeded

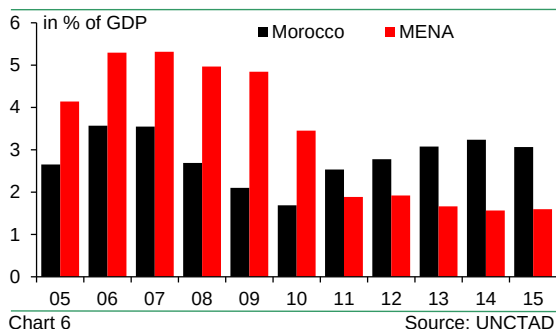
slowly, and the country has been unable to fully integrate into global value chains. Similarly, the economy exhibits low productivity compared with Morocco's main competitors (chart 5).

Labour productivity



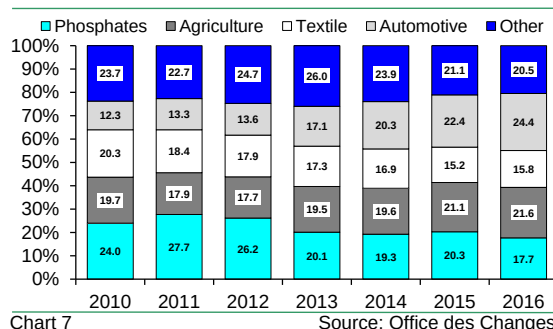
On this basis, the authorities have adopted an active industrial policy based on investment in infrastructure and the development of industrial clusters through fiscal incentives and relatively low labor costs. This strategy has led to some key successes, as is illustrated by the relatively high foreign direct investment (3% of GDP since 2013: chart 6), of which an increasing share has gone to the industrial sector.

Foreign direct investment



The development of the automobile industry has also been spectacular. Since the launch of the Renault factory in Tanger in 2012, automotive exports have increased by more than 20% a year and overtook traditional phosphate and textile exports for the first time in 2014 (chart 7). With the installation of another French carmaker, Peugeot-Citroën, and the decision of Renault to create a new supply platform, medium- to long-term prospects are promising. Other foreign companies including companies in the aeronautic sector have also taken advantage of the government's establishment of technology parks and free trade zones.

Export composition



Moroccan banks' development in Sub-Saharan Africa is also an illustration of the efforts made to diversify trade partners and be less dependent on Europe.

However, more remains to be done to improve the Moroccan economy's growth potential. Industry is the only sector along with agriculture that has destroyed jobs since 2009 (105,000). World market shares of exports are low and, above all, have not truly improved over the past 15 years (chart 8). Indeed, the export base, albeit diversifying, remains dominated by low value-added products (phosphates, textile and agro-food products account for more than half of exports) and suffers from poor external competitiveness. This is particularly true for the textile industry, which has seen its market share in Europe halved since the beginning of the 2000s.

Relatively weak socio-economic indicators are also a key constraint. Per capita GDP amounted to only US\$ 3,078 in 2015, which is two to three times lower than that of Bulgaria, Romania and Turkey. As a result, Morocco's domestic market is not as deep, hampering potential consumption and savings. Furthermore, the level of education lags well behind that of peers, and cumbersome regulations still weigh on labor market flexibility.

World market share of exports

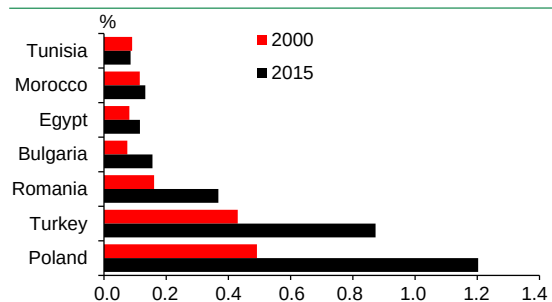


Chart 8

Source: WTO

Limited macroeconomic imbalances

Public finances: high debt, limited risk

Considerable progress has been made in restoring the fiscal situation. From a balanced position in 2008, the budget deficit reached a peak of 6.8% of GDP in 2012 before contracting thereafter to 3.9% in 2016. This has largely reflected the significant cut in energy subsidies through a gradual reform of the system. Since 2015, all petrol and fuel subsidies have been removed. As a result, the cost of subsidies (cooking gas, wheat, sugar) amounted to only 1.2% of GDP in 2016, down from 6.5% in 2012 (chart 9). In the meantime, efforts have been made to contain the growth in current spending, which helped the government to increase public investment from 5.4% of GDP in 2013 to an estimated 6.5% in 2016.

Government expenditure

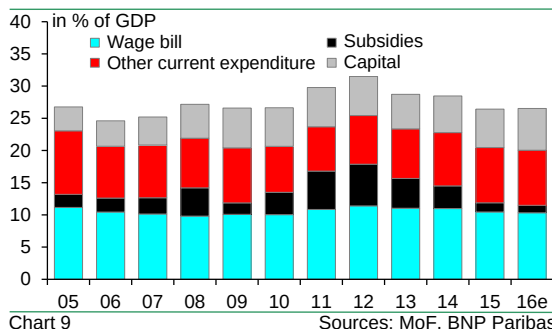


Chart 9

Sources: MoF, BNP Paribas

The fiscal outlook is still well oriented with a budget deficit that should continue to narrow to 3.5% of GDP in 2017 and 3.1% in 2018 (chart 10). But constraints are strong. Fiscal revenues are high at 27% of GDP. As a result, fiscal consolidation is expected to come mainly from a reduction in expenditures. However, with the wage bill accounting for 10.3% of GDP and some 40% of expenditures, the room to maneuver is reduced. The authorities could, therefore, be forced to reduce public investment to the detriment of economic activity or borrow more while the central government debt is already high at 64.8% of GDP in 2016 (+18 percentage points since 2009) and is expected to begin to decline by only 2018.

Indicators of public finances

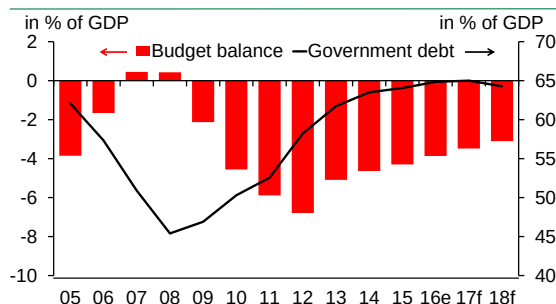
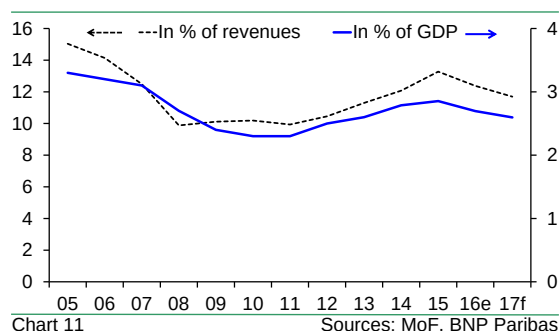


Chart 10

Sources: MoF, BNP Paribas

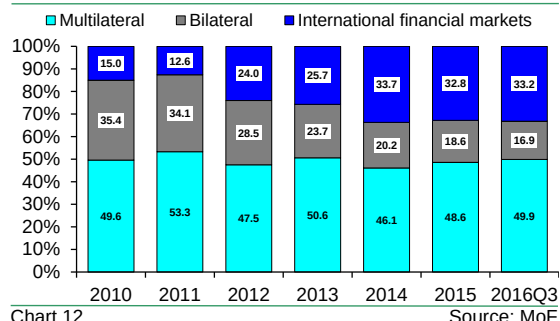
For the moment, the authorities are benefiting from favorable financing conditions both locally (by far the main source of financing for the budget deficit) and externally. Interest payments, even though on the rise, remain moderate at below 3% of GDP and absorb 12% of government revenue (chart 11).

Interest payments



The debt profile is also sound. With less than ¼ of the central government's stock denominated in foreign currency, the vulnerability to exchange rate shocks is limited. Moreover, the share of external debt contracted with official creditors remains significant (chart 12) despite the government's recourse to international financial markets in 2013-14. On the domestic side, the debt's maturity is also long and was extended to 6.3 years in 2015 from 5.8 in 2014, meaning that refinancing risk is still contained and should remain so provided there is no erosion in investors' confidence.

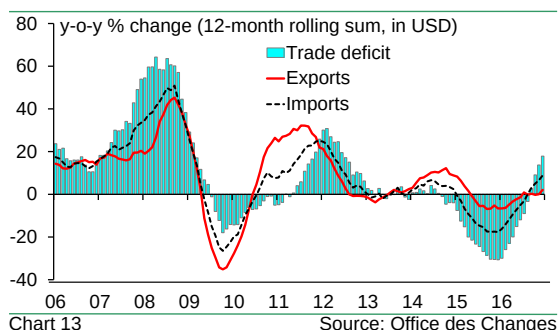
Structure of external central government debt by creditors



External finances are in better shape

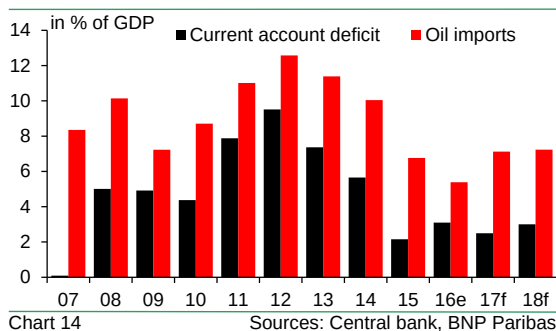
Thanks to the slump in global oil prices (Morocco relies on imports for roughly 95% of its energy needs), the current account deficit narrowed significantly from 9.5% of GDP in 2012 to 2.2% in 2015 before widening to 3.1% in 2016 as a combination of shocks weighed on trade dynamics (chart 13). Here we refer to the fall in exports of phosphates and the marked rise in imports of food products due to the downturn in agricultural output. Combined with the rapid growth in imports of capital goods, these factors offset gains arising from the steady expansion in automobile exports and the further reduction in imports of energy products.

Trade balance



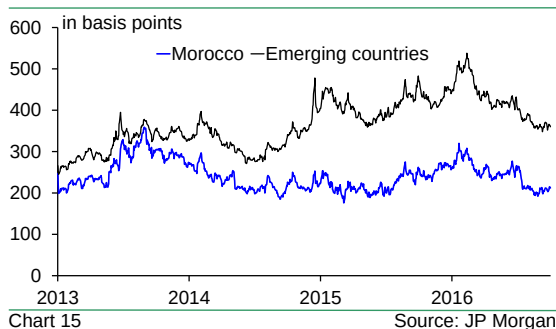
In the wake of rising global oil prices, the magnitude of the trade deficit (17% of GDP in 2016) is somewhat worrisome. But the energy bill, even though it is rising, will remain five percentage points of GDP below the peak reached in 2011-12. Also, remittances from Moroccans living abroad and tourism receipts still account for about 40% of current account receipts and 12.5% of GDP. At this stage, there is little reason to believe that they will fall markedly in the short term even though uncertainties in Europe and insecurity in the region will continue to pose some downside risks. Under the assumption that phosphate prices gradually recover and the expected rebound in agricultural production occurs, the current account deficit should be contained at between 2.5-3% of GDP in 2017-18 (chart 14).

External accounts



Moreover, capital flows are robust. At 2.5% of GDP since 2013, net FDIs have played a key role in financing the current account deficit. In the meantime, solid macroeconomic fundamentals and the renewal of the IMF's two-year precautionary and liquidity line should ensure Morocco's steady access to international capital markets at favorable terms if necessary. The country's sovereign spread (chart 15) is not only low but also less volatile when compared with the average of emerging countries.

Sovereign spreads



All in all, the external position should continue to improve. FX reserves reached US\$ 25.1bn at end-2016, up from their near 10-year low of US\$ 16.2 at end-2012. A further rise of almost US\$ 5bn is expected in 2017/18, keeping forex reserves at the comfortable level of almost seven months of imports of G&S. In addition, exposure to portfolio investment is negligible and

external debt is moderate (47% of GDP, of which 31% of GDP that of public and private enterprises). Also, more than 80% of external debt has long maturity.

Exchange rate: greater flexibility in sight

According to the central bank, Morocco will move toward greater exchange rate flexibility in 2017. This should strengthen the economy's ability to adjust to external shocks while remaining consistent with the country's strategy to position itself as a trade and financial hub. Since the decision in April 2015 to revise the weights of the euro and the US dollar to which the dirham (MAD) is pegged (to 60% euros and 40% US dollars from 80% and 20% respectively), the reform has been widely expected, but the process will remain gradual to leave the economy enough time to prepare. It is thus likely that greater volatility of the MAD will be allowed through a widening of the current band.

Real effective exchange rate



In a country where the exchange rate system has long been seen as a key anchor of the economy, such a move could cause anxiety. But risks appear to be contained. The CPI-based Real Effective Exchange Rate does not show any marked signs of overvaluation (chart 16), inflation is under control, debt is sustainable and public finances and the external position are in better shape than two or three years ago for both cyclical (low oil prices) and structural reasons (reform of the subsidy system and ramp-up of automobile exports). Another positive factor is

the cushion provided by the IMF precautionary and liquidity line arrangement. With foreign liabilities accounting for only 3% of total liabilities, the financial system is also resilient to exchange rate shock. Finally, a key question remains about potential capital outflows that could occur in tandem with greater exchange rate flexibility. But such a risk is remote as capital controls for individuals are likely to remain in place.

Banking sector: coping with rising credit risk

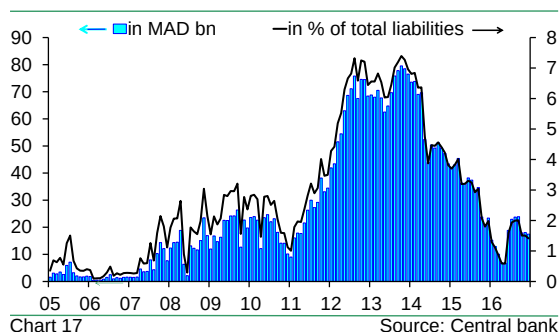
Solid financial and solvency indicators

Morocco's banking system is one of the most developed in the region. Total assets amount to 120% of GDP, but the concentration ratio is high with the three largest banks having 65% of the market share. Another characteristic is the significant presence of foreign entities (about 20% of the sector's assets), of which the three largest are majority French-owned. This can be seen as being quite a supportive factor as parent banks have historically demonstrated their commitment to support subsidiaries if needed. Furthermore, the quality of regulation is good and has been strengthened in recent years through the adoption of a new banking law in 2014. The central bank has also demonstrated its reactivity by supporting banks' liquidity since 2012 through an increase in refinancing facilities, an extension of eligible collateral for repos and a reduction in mandatory reserve requirements to an all-time low of 2%.

The sector is well capitalized - the capital adequacy ratio stood at a high 13.7% - and the level of profitability remains satisfactory, supported by high interest rate margins (above 3% since 2007) and rising activity in Sub-Saharan African countries (see below). Another supportive factor is the solid funding profile largely dominated by domestic deposits (70% of the system's liabilities), of which half are from retail customers and 20% from the Moroccan diaspora. Furthermore, the loan-to-deposit ratio has continued to decline since mid-2014 to stand currently at 95% owing to slow credit growth and a more supportive macroeconomic environment for deposit collection. The marked drop in

the sector's reliance on central bank funding (chart 17) is also an illustration of the improving liquidity risk.

Central bank funding of banks



But the operating environment is challenging

Asset quality has deteriorated. The share of NPLs to total loans increased to 7.5% at end-2016 from 4.9% at end-2012 (chart 18), and this dynamic is unlikely to reverse in the short term as demand for loans should remain depressed in the absence of strong non-agricultural GDP growth. At this stage, banks are solid enough to absorb further credit losses. Moreover, while providing an additional source of revenue, ambitious overseas development of the three largest banks has also paved the way for new channels of risk transmission. At end-2015, combined cross-border exposures accounted for 22% of banks' assets. The bulk of international activity is located in Sub-Saharan African countries that carry higher risk than Morocco does.

Non-performing loans

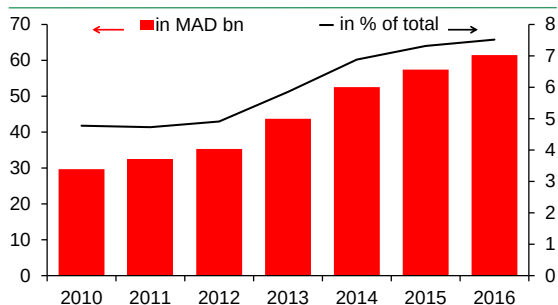


Chart 18

Source: Central bank

Conclusion

Morocco's economy has a solid basis. Macroeconomic imbalances are moderate, infrastructures are good and the banking system is sound and sophisticated. Furthermore, a clear road map has been elaborated to position the country as a hub between Europe and Sub-Saharan Africa. From this point of view, the strong performance of newly developed industries (automotive) is encouraging. Obviously, it will take time for the economic growth to reach a higher and sustainable path. Compared with that of regional competitors, the industrial base remains narrow and the level of education needs to be improved. But the authorities have also demonstrated their ability to implement difficult reforms (removal of energy subsidies), raising hopes that structural challenges will be adequately addressed.

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