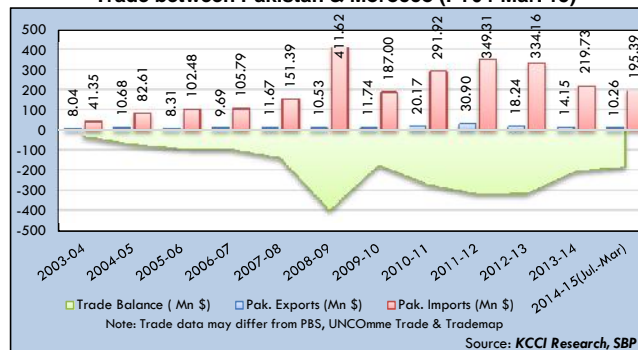


Economic Indicators

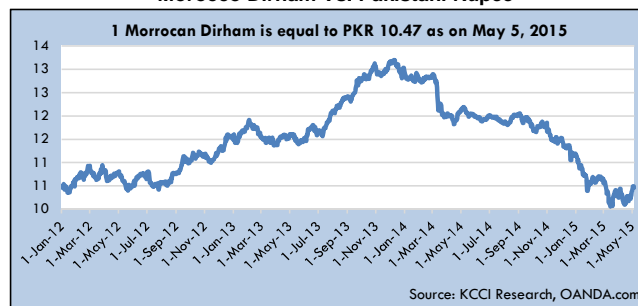
Indicators	Unit	2013	2014	Change
GDP (PPP)	\$ Bn	245.70	254.40	3.54%
GDP per Capita	\$	7,500	7,700	2.67%
GDP growth	%	4.4	3.5	-20%
Forex Reserves	\$ Bn	19.26	20.97	8.88%
External Debt	\$ Bn	34.93	35.54	1.75%
Exports	\$ Bn	19.56	18.26	-6.65%
Imports	\$ Bn	39.85	40.04	0.48%
Trade Balance	\$ Bn	-20.29	-21.78	-7.34%
Current Account	\$ Bn	8.69	7.60	-12.60%
CPI	%	1.9	1.1	-42.11%
Unemployment	%	9.2	9.6	4.35%
Discount Rate	%	-	-	-

Sources: KCCI Research, CIA Factbook

Trade between Pakistan & Morocco (FY04-Mar.'15)



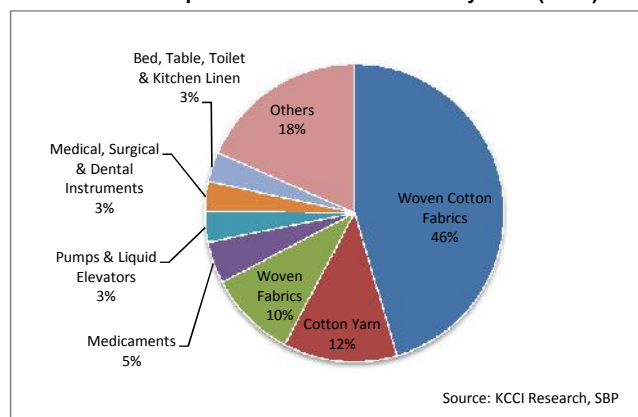
Morocco Dirham Vs. Pakistani Rupee



Key Memberships

Morocco is a member of the Arab League, Arab Maghreb Union, the Francophonie, Organisation of Islamic Cooperation, Mediterranean Dialogue group, and Group of 77, and is a major non-NATO ally of the United States.

Pakistan Exports to Morocco - Commodity Wise (FY14)



Disclaimer

This report has been prepared by KCCI Research & Development Cell. The information contained herein have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. Such information has not been independently verified. Contact: res@kcci.com.pk

Economy of Morocco

Morocco has capitalized on its proximity to Europe and relatively low labor costs to build a diverse, open, market-oriented economy. In the 1980s Morocco was a heavily indebted country before pursuing austerity measures and pro-market reforms, overseen by the IMF. Since taking the throne in 1999, King Mohammad VI has presided over a stable economy marked by steady growth, low inflation, and gradually falling unemployment, although a poor harvest and economic difficulties in Europe contributed to an economic slowdown in 2012. Industrial development strategies and infrastructure improvements - most visibly illustrated by a new port and free trade zone near Tangier - are improving Morocco's competitiveness.

Economic growth is far more diversified, with new service and industrial poles, like Casablanca and Tangier, developing. The services sector accounts for just over half of GDP and industry, made up of mining, construction and manufacturing, is an additional quarter. The sectors who recorded the highest growth are the tourism, telecoms and textile sectors. However, it still depends to an inordinate degree on agriculture.

Key Industrial Products of Morocco

The key industries of Morocco are phosphate rock mining and processing, food processing, leather goods, textiles, construction, energy and tourism.

Key Agricultural Products of Morocco

The key agricultural products of Morocco include barley, wheat, citrus fruits, grapes, vegetables, olives, livestock and wine.

Morocco's major trading commodities and partners

The importing commodities of Morocco include crude petroleum, textile fabric, telecommunications equipment, wheat, gas and electricity, transistors, and plastics. Morocco import these commodities from Spain 13.1%, France 12.1%, China 6.9%, US 6.8%, Saudi Arabia 6.2%, Italy 5.1%, Russia 5%, and Germany 4.9%. The commodities exported by Morocco are clothing and textiles, electric components, inorganic chemicals, transistors, crude minerals, fertilizers (including phosphates), petroleum products, citrus fruits, vegetables and fish. The important export partners of Morocco are France 21%, Spain 17.3%, Brazil 5.4%, India 4.9% and US 4.6%.

Economic Relations between Pakistan and Morocco

Pakistan and Morocco enjoy excellent brotherly relations. Recently, Foreign Ministers of both the countries have stressed the need to further expand cooperation in the economic, tourism and trade sectors. The Ministers have also underlined the importance of regular meetings of the Joint Business Council and Joint Ministerial Commission (JMC). Morocco wants increased trade relations with Pakistan as the two countries have good potential to promote bilateral trade in different areas. Pakistan and Morocco Preferential Trade Agreement and Free Trade Agreement negotiations are in process which accelerated at the First Session of the JMC in 2008.

Bilateral Trade Relations between Pakistan and Morocco

The bilateral trade between Pakistan and Morocco are based on significant trade volume however Pakistan has trade deficit with Morocco owing to its large number of imports in comparison to very low levels of exports. In FY14, Pakistan's import from Morocco was worth \$ 219.73Mn as compare to its exports of merely \$ 14.15Mn running a trade deficit of around \$ 205.58Mn.

Potential for enhancing bilateral trade relations between Morocco and Pakistan

- There is opportunity of enhancing bilateral trade and economic cooperation between Pakistan and Morocco as govt. officials of both the countries share cordial relations.

- Pakistan should also work on reducing its trade deficit with Morocco and start exporting its export products like textile fabric and wheat as Morocco is an importer of these products.