



The information contained in this sheet has been compiled by Jaume Portell, journalist specialising in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

MOROCCO

Macroeconomic Framework:

According to the AfricanEconomic Outlook (2024), the growth seen in Morocco in 2022 was “weak”, narrowly edging the annual 1%. However, it recovered during the following years reaching more than an annual 3% . The IMF considers that, despite the drought in 2024, the country grew a 3.2%, and it will accelerate its growth in the mid-term through investments and the continuity of structural reformations. By the end of 2023, Bloomberg singled out Morocco as one of the countries that, in the course of a commercial war between china and the USA, is taking the role of a “connector”. Bloomberg defines with this term the countries that receive investments and sell products world wide based on their free-trade agreements, regardless of the the global climate of tension. The drought in 2024, which seriously affected the wheat crops, will force the country to increase their short-term imports. Morocco’s GDP in 2023 totalled 144 420 million dollars.

Debt and currency:

Morocco has an external debt of 69 267 million dollars. 2024 was the year in which the country paid more than 8200 million dollars in interests and debt maturities, a number that far surpasses the amount paid in 2012: more than 2300 million dollars. Relating to the World bank data, the payments in 2025 will amount to about 6400 million dollars, a lower item of expenditure than the previous year, but higher in comparison to the average of its recent history. The main creditors for the country are multilateral (49%), headed by the World Bank (20%) and the African Development Bank (10%). The creditors from the private sector are next (36%), which higher representative are the bondholders (27%). Finally, the bilateral section (15%), the primary countries to which Morocco owns money are France (5%) and Germany (5%).

The Moroccan dirham has oscillated between values that outnumber the 10 dirhams per dollar for the last years, in the course of shocking times abroad (the pandemic, Ukrainian war), and it reaches the 9 dirhams per dollar in times of more strength for the local currency. In the beginning of 2025, the type of change was of 9.61 dirhams per dollar.

Imports and exports:

Morocco carried out exports amounting to 49n 200 million dollars in 2023. The main sources of incomes were cars (10.7%), fertilisers (11.6%) and insulated cable (10.7%). Clothing, tomatoes or fish are some other exportations from the country, which main destinations are Spain (20%),

France (16.7%), Germany (5.9%) and the UK (5%). Beyond Europe, their primary associates were the USA, Brazil, India and Ethiopia.

The imports of wares totalled 72 000 million dollars. In a way, this section shows the role of Morocco as an emergent producer of manufactured products. The purchase from foreign countries of some of the assembling parts reflects the functioning of Moroccan economy. The section that generated higher expenses was of gasoline importations (10%), we also find products like copper wire, insulated cable, car parts or plane parts. In the section of grains, the main import was wheat, followed by corn. The most important trade partners were Spain (16%), China (10.7%), France (10.2%), the USA (8.5%), Turkey (5%) and Germany (5%).

Electrical power:

The production of electrical power in Morocco has increased notably between 2010 and 2023 as the country captured more investments in its industry: it has gone from 22.85 TWh to 42.46 TWh in 2023. Within this energetic mix coal has gained prominence, as it already meant half of the power generation from 2010, and now it has escalated in importance until reaching the 64%. Hydroelectric power has decreased considerably (from a 16% in 2010 to a 1% nowadays), and wind power has advanced until positioning itself within the 15% of the mix.

Defence:

Morocco's annual expense in defensive material amounted to 4868 million dollars in 2023, according to SIPRI, a Sweden institute specialised in the trade of this kind of products. It is the second country in the continent with the higher expense -in absolute terms- in defence budget. In total, this represents more than an 11% of the government expense. The USA has been the main provider for Morocco since year 2000.

Demography:

Moroccan population, just as in other places of the continent, has lived a progressive process of urbanisation in proportion to the growth of its population numbers. In 1990 there were 24.3 millions of Moroccans, and half of them lived rural areas. In 2023, more than three decades after, population had increased up to 37.7 millions, and a 65 of them lived in urban areas. Life expectancy has augmented since 1990 and has gone from 62 years old to 75 years old in 2022. Half of the population has less than 30 years old.

Technological innovation:

The access to internet in Morocco, unlike other countries in the continent, was already widespread in 2010: then, half of the population made use of it. In 202, this number skyrocketed until reaching an 89% of the population, a fact that makes Morocco the leading country in this matter. A 96.2% of the population owns a mobile phone, according to the ICT Development Index from 2023.