OUT · 2026-Q2
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MACROECONOMIC OUTLOOK · 2026–2030

KINGDOM OF MOROCCO

Morocco Macroeconomic Outlook 2026—2030.

The natural-stone demand environment of the Kingdom of Morocco — macroeconomy, real estate, the public-investment super-cycle, the dirham, and the EU trade framework, with the practical implications for European exporters of natural stone.

Macroeconomy · Real Estate · Public Investment · FX & Trade · Stone Demand

KEYSTONE.
MINERALS DATA OBSERVATORY

Horizon 2026–2030 · base 2025
cut-off · 26 May 2026
English (EN) · metric units

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About this report.

A source-referenced reading of Morocco for natural-stone industrials and consultants: what drives construction demand over 2026–2030, where imported premium stone wins, and what the trade and currency framework means for euro-invoiced supply.

SCOPE

Morocco, 2026–2030

Macroeconomy, real estate, public investment, the dirham and the EU trade framework, with a synthesis for natural-stone demand. Base year 2025; Morocco proper (Western Sahara treated separately in Part V).

METHOD

Source primacy

Primary institutional data are the unit of record (IMF, World Bank, Bank Al-Maghrib, HCP, ANCFCC, European Commission, CJEU). Where two authoritative bodies diverge, both readings are shown with dates rather than averaged.

LIMITS

Vintages & series breaks

Growth is rain-sensitive; the labour survey was redesigned (ILO-aligned) in 2026; Morocco publishes a domestic CPI, not a Eurostat HICP; and there is no EU-equivalent quarterly licensed-floor-area series.

USE

Reuse with attribution

A KEYSTONE. market-intelligence product. Projections are scenarios, not certainties, and should be revisited at the next BAM, HCP and IPAI releases. Not legal, tax, customs or investment advice.

Standing data flags

Eight items carry explicit caveats and are flagged at the point of use: the 2026 GDP range is officially contested (IMF 4.4% vs BAM 5.6%); the labour series broke methodologically in Q1 2026; the CPI is not a harmonised HICP; no Eurostat-equivalent floor-area series exists; the housing-deficit figure is definition-dependent; exact per-line stone tariffs should be confirmed with Moroccan customs (ADII); the dirham peg reform is signalled but not yet enacted; and the territorial scope of the EU–Morocco agreements is under CJEU-driven revision.

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