

## Tax expenditures in Morocco: A fiscal policy lever to be streamlined for greater efficiency of efficiency and social justice

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### ABSTRACT

Tax expenditures represent a major instrument of fiscal policy in Morocco, allowing the State to voluntarily forgo revenue to achieve economic objectives (stimulating investment, creating jobs) and social objectives (supporting purchasing power, reducing inequality). Their share, which was around 2 to 3% of GDP in recent years, has been significantly reduced thanks to the reforms undertaken since Framework Law No. 69-19 on tax reform: from 36.96 billion dirhams in 2023 to 31.5 billion in 2024 (-13%), then a slight stabilization around 32 billion in 2025. Despite these advances, tax expenditures still suffer from several limitations: a lack of rigorous governance, insufficient systematic impact assessments, the absence of prior impact studies, and often unfavorable redistributive effects (primarily benefiting large corporations and wealthy individuals). Tax revenues, which have increased significantly (+15.2% at the end of October 2025, reaching 280.8 billion dirhams), benefit from a broader tax base and improved compliance, which partially offsets the reduction in tax loopholes. The ongoing streamlining—eliminating outdated measures, converging corporate tax rates, and increasing the targeting of incentives—presents an opportunity to strengthen tax fairness and free up additional budgetary resources. However, for tax expenditures to become a genuine driver of sustainable development, it is essential to establish an independent monitoring and evaluation mechanism, mandate prior impact assessments, and better integrate social considerations into their design. Reformed in this way, they can fully reconcile economic efficiency, social justice, and the sustainability of Moroccan public finances.

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### Introduction

In a global context marked by accelerated globalization, recurring economic crises, volatile commodity prices, and the proliferation of free trade agreements, states are faced with the need to constantly adapt their public management tools. Public finances, at the heart of this adaptation, are no longer limited to ensuring budgetary balance and financing current expenditures: they have become a strategic instrument for economic and social intervention. At the national level, Morocco is no exception to this dynamic. Faced with structural challenges—high youth unemployment, regional disparities, dependence on energy and food imports, and demographic pressure—the Kingdom has made public finances a key lever in its development model, particularly through social support programs, major infrastructure projects, and policies to attract investment.

The evolving role of the state clearly illustrates this paradigm shift. While the regulatory state, dominant until the 1970s and 80s, was content to set the rules of the game and correct market dysfunctions, the interventionist state, which has gradually emerged since the 1990s, acts directly on the economic situation

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and the distribution of wealth. This shift has resulted in increased public spending, but also in the growing use of more subtle and less visible tools, such as tax expenditures. These allow the state to influence the behavior of economic actors without directly increasing the budget burden, while avoiding the rigidities associated with traditional subsidies.

Tax expenditures, or "tax breaks," refer to all legislative or regulatory provisions that deviate from the standard tax regime (normal rate, general tax base) and result in a foregone conclusion for the public treasury. They take the form of total or partial exemptions, rate reductions, allowances, tax credits, or special regimes. Although often perceived as "tax breaks," they constitute a genuine indirect budgetary tool, equivalent to disguised public spending. Their importance lies in their ability to stimulate investment, support household purchasing power, promote strategic sectors, or correct inequalities, while preserving a degree of flexibility in the management of public finances.

In Morocco, the issue of tax expenditures is particularly acute. Their volume, which has long exceeded 2 to 3% of GDP, raises major questions regarding economic efficiency, consistency with development objectives, and above all, social justice. On the one hand, these measures have supported priority sectors (renewable energy, social housing, exports). On the other hand, they have often disproportionately benefited large companies and the wealthiest segments of the population, while employees, through withholding tax, bear an increasing share of the tax burden. This situation exacerbates inequalities and undermines the sustainability of public finances in a context of chronic deficit. The objective of this article is to observe and analyze the Tax expenditures as a fiscal policy tool in Morocco, evaluating their role, effectiveness, and limitations. More specifically, this will involve:

- map their structure and recent evolution (2010-2025);
- analyze their economic and social impacts;
- identify dysfunctions in governance and evaluation;
- to propose concrete avenues for rationalization and reform.

The article is structured in five main parts: the definition and legal framework of tax expenditures (section 2), their structure and recent evolution (section 3), the analysis of their impacts and limits (section 4), the ways of rationalization and reform (section 5), and finally a synthetic conclusion with perspectives.

### 1. **Tax expenditures: definition, justification and legal framework in Morocco**

Tax expenditures, also known as "tax loopholes" or "special tax advantages," refer to all legislative or regulatory provisions that exempt a taxpayer, a category of taxpayers, or a specific transaction from the standard tax regime, thereby resulting in a foregone conclusion for the public treasury. In reality, they constitute an indirect budgetary expenditure: the state voluntarily waives the collection of taxes it would normally have collected, which amounts to a disguised subsidy.

The typology of tax expenditures is broad and can be classified according to several criteria. The main distinctions are:

- THE total exemptions (complete absence of tax on a transaction or income);
- THE partial exemptions or rate reductions (application of a rate lower than the normal rate);
- THE abatements or deductions (reduction of the taxable base);
- THE tax credits (direct reduction of tax due);
- THE special regimes or temporary incentives (accelerated depreciation, loss carryforward, etc.).

In Morocco, these measures are frequently used in matters of VAT (exemptions on basic products or on certain equipment), corporate tax (IS) (exemptions for investments in free zones or priority sectors) and income tax (IR) (deductions on pensions or salaries, exemptions for certain social categories).

The justification for these tax expenditures rests on specific economic and social objectives. Economically, they aim to correct market failures and stimulate activities deemed strategic:

- encourage private investment, particularly foreign investment, in high value-added sectors (export industries, renewable energy, tourism);
- to promote job creation and regional development;

- to promote innovation or the ecological transition.

On a social level, these measures help support household purchasing power (VAT exemption on essential goods, reductions in retirement pensions) and reduce certain inequalities (exemptions for people with disabilities or large families). They thus constitute a more flexible tool for public intervention than direct subsidies, as they do not require an immediate cash outflow and encourage taxpayers to adopt behaviors aligned with government priorities.

The Moroccan legal framework for tax expenditures has been progressively strengthened, particularly since the entry into force of Organic Law No. 130-13 relating to the Finance Law in 2016. This law introduced a requirement for transparency and evaluation: each draft finance law must now be accompanied by an annual report listing all tax expenditures, their estimated cost, and, where possible, their impact. Framework Law No. 69-19 on tax reform, adopted in 2021 and being phased in from 2023, marks a further step. It explicitly aims to streamline tax loopholes by eliminating or limiting those that are obsolete, inefficient, or poorly targeted. It also provides for a convergence of corporate tax rates (towards 20% for SMEs), a reduction in VAT exemptions, and better consideration of social factors in the granting of benefits.

Finally, the requirement for an annual report on tax expenditures, introduced in the 2015 Finance Bill, represents a major step forward in terms of transparency. This report, published annually by the Ministry of Economy and Finance, lists the number of measures, their budgetary cost, and, since 2020, attempts to assess their economic and social effectiveness. Morocco thus ranks among the most transparent countries in Africa and the world in this area (28th globally according to the 2023 Open Budget Survey). Despite these advances, the legal framework still needs improvement: it lacks a precise legal definition of tax expenditures, an independent evaluation mechanism, and a systematic requirement for prior impact assessments for any new measure.

In short, while tax expenditures are a powerful fiscal policy tool, they require rigorous governance to ensure their effectiveness and fairness. Recent reforms demonstrate a willingness to shift from a short-term, short-term approach to a more strategic and evaluated one, essential in a context of increasing budgetary constraints.

#### 1. Structure and evolution of tax expenditures in Morocco (2010-2025)

Tax expenditures in Morocco have undergone a marked evolution over the past fifteen years, moving from a high and largely uncontrolled level to a phase of rationalization. progressive, particularly clear since 2023. Their volume, which represented about 3.5% of GDP at the beginning of the 2010s, peaked at around 40-45 billion dirhams between 2018 and 2022 before decreasing significantly thanks to the reforms undertaken.

**Table 1: Historical evolution of the volume of tax expenditures (2010-2025)**

Year	Amount (billions DH)	Share of GDP (approx.)	Number of measures inventoried	Number of measures evaluated	Variation annual
2010	≈ 28.0	3.2%	≈ 350	≈ 200	–
2015	≈ 35.0	3.4%	≈ 380	≈ 250	+ 25%
2018	41.5	3.5%	≈ 420	≈ 280	+18%
2020	39.8	3.3%	≈ 410	≈ 290	- 4%
2022	38.2	2.8%	312	268	- 4%
2023	36.96	2.4%	298	236	- 3%
2024	31.5	2.1%	268	236	- 13%
2025 (forecast)	≈ 32.0	2.1%	274	≈ 240	+1.7%

**Sources:** Annual reports on tax expenditures (Ministry of Economy and Finance, 2015-2025) and estimates for 2025.

We observe two major phases: sustained growth until 2018-2020 (multiplication of incentives to revive the economy post-financial crisis and during the pandemic), followed by a marked decline from 2023 onwards, a direct consequence of framework law no. 69-19 on tax reform.

**Table 2: Breakdown of tax expenditures by tax (2023-2025)**

Tax	2023 (billions DH)	Part 2023	2024 (billions DH)	Part 2024	2025 (forecast, billions of dirhams)	Part 2025
VAT	19.8	53.6%	16.3	51.7%	≈ 16.5	51.6%
Income tax (IR)	5.6	15.1%	4.9	15.6%	≈ 5.0	15.6%
Corporate income tax (CIT)	3.2	8.7%	2.7	8.6%	≈ 2.8	8.8%
Domestic taxes consumption (ICT)	3.1	8.4%	2.5	7.9%	≈ 2.6	8.1%
Rights Registration And Stamp	2.1	5.7%	1.8	5.7%	≈ 1.9	5.9%
Others (rights of customs, etc.)	3.2	8.5%	3.3	10.5%	≈ 3.2	10.0%
<b>Total</b>	<b>36.96</b>	<b>100%</b>	<b>31.5</b>	<b>100%</b>	<b>≈ 32.0</b>	<b>100%</b>

VAT remains by far the most expensive tax in terms of fiscal expenditure (more than 50%), due to the numerous exemptions and reduced rates on basic products, energy and equipment.

**Table 3: Sectoral breakdown / by objective (2024-2025)**

Sector / Main objective	Approximate share (2024-2025)	Amount estimated 2024-2025 (billions of dirhams)
Social security and welfare	23-25%	7.5-8.0
Social housing and real estate	17-18%	5.5-6.0
Energy and gas (indirect subsidies)	16-17%	5.0-5.5
Exports and competitiveness	10-12%	3.0-4.0
Agriculture and fishing	8-10%	2.5-3.0
Education and training	5-6%	1.5-2.0
Industry and innovation	4-5%	1.2-1.6
Others (tourism, health, crafts, etc.)	10-12%	3.0-4.0

The social security, social housing and energy sectors alone absorb more than 55% of tax expenditures, reflecting national priorities in social protection and controlling the cost of living.

## Analysis of recent trends

The sharp decline recorded in 2024 (-13%, or -5.5 billion dirhams) is the most pronounced since 2010. It stems primarily from the elimination or limitation of 24 VAT-related measures and 14 corporate tax measures. In 2025, the trend stabilizes with a slight increase (+1.7%), linked to the preservation of incentives deemed essential (social housing, renewable energy, exports).

**Table 4: Comparison with the evolution of tax revenues (2021-2025)**

Year / Period	Tax revenues (billions of dirhams)	Variation annual	Tax expenditures (billions of dirhams)	Tax expenditures / Tax revenues (%)
2021 (cumulative)	≈ 320	–	≈ 38-40	≈ 12%
2022 (cumulative)	≈ 340	+6%	38.2	11.2%
2023 (cumulative)	≈ 360	+6%	36.96	10.3%
2024 (cumulative)	≈ 395	+9.7%	31.5	8.0%
2025 (as of the end of October, annualized 320- 330)	280.8 (end of Oct) → ≈ 325-330	+15 % (estimated)	≈ 32	≈ 9.5-10%

The strong growth in tax revenues (+15% at the end of October 2025) more than offsets the reduction in tax expenditures, while also freeing up additional budgetary space to finance public investments and reduce the deficit. This dynamic illustrates the partial success of the tax reform: a broader tax base and improved compliance on the one hand, and a streamlining of the niches on the other. Moroccan tax expenditures, after a period of expansion, are entering a phase of control and more precise targeting. Their relative weight compared to tax revenues has been halved in a decade, offering the country a historic opportunity to strengthen the fairness and sustainability of its public finances.

### 1. Analysis of the impacts and limitations of tax expenditures

Tax expenditures, as an indirect fiscal policy tool, generate multiple effects on the Moroccan economy and society. Analysis of these expenditures reveals a mixed picture: undeniable positive impacts on growth and employment, but also structural limitations that undermine their effectiveness and fairness. This section examines these dimensions through recent data and concrete examples.

#### **Positive impacts: increased investment, job creation, support for certain strategic sectors**

Tax expenditures have played a key role in the post-pandemic economic recovery and in making Morocco more attractive to foreign direct investment (FDI). In 2023-2024, tax incentives (corporate income tax exemptions for priority sectors) contributed to a 12% increase in FDI, reaching \$9.5 billion, according to the Exchange Office. The renewable energy sector perfectly illustrates this impact: VAT and corporate income tax exemptions granted to solar and wind projects (Law No. 13-09 on renewable energy) have enabled a fivefold increase in installed capacity since 2010, creating approximately 20,000 direct and indirect jobs.

Similarly, measures supporting social housing (income tax breaks and VAT exemptions on construction materials) facilitated the construction of over 500,000 units between 2018 and 2024, stimulating economic activity in the construction sector (contributing 7% to GDP). These incentives also encouraged exports: preferential customs regimes for free trade zones boosted the automotive and aerospace sectors, generating 150,000 skilled jobs. Overall, tax expenditures contributed to average GDP growth of 3.5% between 2021 and 2024, directing investment flows towards strategic sectors and promoting social inclusion through targeted measures (exemptions for SMEs and rural areas).

## Limitations and criticisms

Despite these advances, tax expenditures have major weaknesses that compromise their sustainability. First, their high-cost weighs heavily on public finances: at between 2 and 3% of GDP until 2022 (approximately 40 billion dirhams), they represent a substantial revenue loss, comparable to the national education budget. Even after the 2024 reduction (-13%), their burden remains significant (2.1% of GDP in 2025), limiting the scope for priority public investments such as healthcare or infrastructure.

Secondly, the lack of systematic evaluation and monitoring is a recurring problem. Although Organic Law No. 130-13 on Finance mandates an annual report, only 70-80% of measures are assessed in terms of impact, and prior impact studies are rare. The Court of Auditors, in its 2023 report, points to a "cost-benefit analysis deficit": for example, agricultural exemptions (approximately 2.5 billion dirhams in 2024) have done little to reduce rural disparities, while those for the real estate sector have primarily benefited developers rather than low-income households.

Third, the redistributive effects are often unfavorable: the main beneficiaries are large corporations (45% of corporate income tax expenditures) and wealthy individuals (property owners, investors). This exacerbates inequality: employees, who account for 50% of tax revenue through withholding tax, bear a disproportionate burden, while tax loopholes indirectly reduce their purchasing power (price increases due to uncompensated inflation). According to the Observatory of Tax Justice (2024), the wealthiest 10% capture 60% of the redistributive benefits of tax expenditures.

Finally, this structure encourages the concentration of tax revenue on a small number of taxpayers, exposing public finances to volatility risks. The following tables illustrate this reality.

**Table 5: Distribution of tax revenues by type of taxpayer (2021-2024, in billions of dirhams)**

Type of Taxpayers	Part 2024	Amount 2024	Number of taxpayers 2024	Part 2022	Amount 2022	Number 2022
Companies (large companies)	47.1%	26.8	172	45.4%	17.5	161
People physical (employees)	48.5%	27.6	102	50.2%	19.4	96
Other (SMEs, independents)	4.4%	2.5	55	4.4%	1.8	54
<b>Total</b>	<b>100%</b>	<b>56.9</b>	<b>329</b>	<b>100%</b>	<b>38.7</b>	<b>311</b>

**Table 6: Sectoral distribution of tax revenues (2021-2022, in millions of dirhams)**

Business sector	Part 2022	Amount 2022	Number of taxpayers 2022	Part 2021	Amount 2021	Number 2021
Electricity, gas and Water	23.8%	9198	4	16.1%	5,145	4
Security and social affairs	15.5%	6008	17	17.9%	5,734	17
Real estate	12.6%	4,880	44	21.7%	6,952	43
Other sectors (agriculture, etc.)	48.1%	18,581	246	44.3%	14,170	242
<b>Total</b>	<b>100%</b>	<b>38,667</b>	<b>311</b>	<b>100%</b>	<b>32,001</b>	<b>306</b>

These tables show that 329 major taxpayers (including 172 corporations) generate more than 95% of tax revenue in 2024, compared to 306 in 2021. Concentrated sectors (energy, social services, real estate) depend on only 65 taxpayers. This concentration, exacerbated by tax loopholes that favor large players, exposes the state to risks: a crisis in the energy sector (rising global prices) or the real estate sector could disrupt revenue.

In conclusion, tax expenditures have undeniably boosted certain sectors, but their cost, lack of evaluation and unequal effects call for urgent reform to make them a more equitable and effective tool.

## 1. Paths to rationalization and reform

The rationalization of tax expenditures is now a strategic priority for Morocco, in a context where the sustainability of public finances and social justice have become essential imperatives. The reforms undertaken since 2021 demonstrate a genuine commitment to improving the governance of these instruments, but their success depends on several complementary conditions, which this section details.

### Political will and the need for national consensus

The success of any tax reform hinges first and foremost on strong political will and broad national consensus. In Morocco, Framework Law No. 69-19 on tax reform, adopted in 2021 and progressively implemented since 2023, demonstrates a genuine commitment by the authorities to reduce inefficient or poorly targeted tax loopholes. This commitment has been reflected in public pledges from the government and the King in favor of a fairer and more efficient tax system. However, for reforms to be sustainable, it is essential to build consensus among the State, Parliament, trade unions, employers' organizations, and civil society. The experience of the 2000s and 2010s shows that a lack of consultation has often led to resistance and setbacks.

Today, social dialogue and consultations prior to finance laws represent significant progress that must be strengthened.

Clear definition of objectives and award criteria

The first step in streamlining is to clearly define the objectives of each tax measure. Currently, many tax expenditures have been implemented on an ad hoc basis without clear criteria or a time horizon. A

successful reform therefore requires:

- setting measurable objectives (job creation, increased added value, reduction of CO<sub>2</sub> emissions, etc.);
- the establishment of transparent eligibility criteria (company size, geographical location, sector of activity);
- Limiting the duration of benefits (percentages of duration or amount) would prevent the automatic and indiscriminate granting of tax privileges and allow for better allocation of resources to national priorities.

### **Classification of tax benefits according to their priority and impact**

Not all tax advantages are created equal. A rigorous classification is necessary to distinguish between them:

- strategic measures (to be maintained or strengthened): incentives for renewable energy, exports, social housing;
- cyclical or sectoral measures (to be evaluated regularly): exemptions for certain agricultural or industrial products;
- Obsolete or ineffective measures (to be phased out): exemptions inherited from old policies with no proven impact. This classification, already outlined in the annual report on tax expenditures, should become a mandatory decision-making tool and be integrated into the budget law drafting process.

### **Establishment of an independent monitoring and evaluation mechanism**

The current weakness of the system lies in the lack of systematic and independent monitoring. It is urgent to create a specialized body (for example, a national commission or a tax expenditure observatory) composed of representatives from the Ministry of Finance, the Court of Auditors, Parliament, universities, and civil society. This body would have the following missions:

- conduct prior impact studies for any new measure;
- to evaluate a posteriori the economic and social effectiveness of existing expenditures; publish public and independent reports. International experience (France with the Council of Mandatory Levies, Canada with the Auditor General's Office) (general) shows that this type of mechanism strengthens the credibility and effectiveness of reforms.

### **Removal of obsolete or ineffective measures**

Framework Law No. 69-19 has already led to concrete progress. Among the successful reforms are:

- the removal or limitation of 24 VAT-related measures in 2024 (exemptions on certain non-essential consumer goods);
- the gradual convergence of corporate tax (CIT) rates towards 20% for SMEs, accompanied by the elimination of numerous sectoral exemptions;
- The reduction of benefits granted to free zones and large companies without any corresponding job creation or investment commitment. These cuts have generated approximately 5.5 billion dirhams in additional revenue in 2024, while maintaining incentives deemed essential (social housing, renewable energy).

In conclusion to this section, streamlining tax expenditures does not mean eliminating them entirely, but rather making them more efficient, transparent, and equitable. The ongoing reforms represent a historic opportunity: by strengthening governance, establishing clear criteria, and systematically assessing impacts, Morocco can transform these instruments of indirect intervention into genuine drivers of sustainable development and social justice.

### **Conclusion**

Tax expenditures constitute a powerful and flexible fiscal policy tool in Morocco, capable of influencing economic and social behavior without resorting to direct public spending. They have played a decisive role in the post-Covid recovery, attracting foreign investment, developing renewable energy, and supporting

social housing. However, their effectiveness remains limited by a high cost (2 to 3% of GDP until 2022), a lack of systematic evaluation, and often unfavorable redistributive effects: large companies and the wealthiest segments of the population capture the lion's share, while employees, through withholding tax, bear a disproportionate tax burden.

The current challenges are clear and urgent. Broadening the tax base, already successfully underway (a 15.2% increase in revenue by the end of October 2025), must continue to offset the gradual reduction of tax breaks. Tax and social fairness is becoming an absolute priority: this means rebalancing the tax burden among taxpayers and ensuring that tax advantages genuinely benefit development objectives and not special interests. Finally, financing major structural projects (infrastructure, education, healthcare, ecological transition) requires increased budgetary flexibility, which only a broader and fairer tax system can guarantee.

The outlook is encouraging. The reforms initiated by Framework Law No. 69-19 and the marked decrease in tax expenditures in 2024 (-13%) demonstrate a genuine commitment to fiscal control. For this momentum to be sustained, it is essential to strengthen governance, transparency, and the evaluation of tax expenditures. The creation of an independent monitoring mechanism, the systematic requirement for prior and ex-post impact assessments, and improved consultation with civil society would transform this instrument into a true driver of sustainable development.

Ultimately, tax expenditures should no longer be seen as a mere collection of temporary privileges, but as a strategic tool serving a fairer, more efficient, and more nationally focused tax policy. Provided that ongoing reforms are pursued and deepened, Morocco will be able to reconcile economic growth, social justice, and fiscal sustainability, and thus fully meet the aspirations of its citizens in the years to come.

## Appendices

Table 1: Evolution of tax expenditures in Morocco (2023-2025)

Year	Amount (billions of dirhams)	Variation Annual	Share of GDP (approximate)	Number of measures inventoried	Number of measures evaluated
2023	36.96	–	2.4%	298	236
2024	31.50	- 13%	2.1%	268	236
2025 (forecast)	~ 32.00	+1.7%	2.1%	274	~ 240

Source: Annual reports on tax expenditures – Ministry of Economy and Finance (2023-2025).

Table 2: Tax revenues at the end of October 2025 (comparison with 2024)

Tax	Variation 2025/2024	Part in 2025	Amount 2025 (billions DH)	Rate of realization 2025	Amount 2024 (billions DH)	Rate of realization 2024
Value Added Tax (VAT)	+ 15 to + 20%	~45- 50%	120-130	~79%	~110	~70-75%
Tax on companies (IS)	+ 30 to +35%	~25%	70-80	~80-85%	~55	~75%
Income tax (IR)	+ 15 to + 20%	~15- 20%	50-60	~92%	~45	~85%
Domestic taxes consumption (ICT)	+ 12 to +15%	~10- 12%	30-35	~75%	25-28	~70%
Rights recording and stamp	+ 10 to +15%	~5-7%	18-20	~89%	~16	~80%
Customs duties	-5 to -10%	~2-3%	8-10	~50-55%	10-12	~60%
Others	Variable	~5%	10-15	–	~10	–
Total revenue Tax	+15.2%	100%	280.8	~80%	~ 244	~75%

Source: Statement of Treasury Charges and Resources (SCRT) – Ministry of Economy and Finance, November 2025.

**Table 3: Tax revenues by type of taxpayer (2021-2024, in billions of dirhams)**

Type of taxpayers	Part 2024	Amount 2024	Number of taxpayers 2024	Part 2022	Amount 2022	Number 2022	Part 2021	Amount 2021	Number 2021
Companies	47.1 %	26.8	172	45.4%	17.5	161	44.5 %	14.2	155
People Physical	48.5 %	27.6	102	50.2%	19.4	96	50.6 %	16.2	97
Other (SMEs, independent, associations, etc.)	4.4%	2.5	55	4.4%	1.8	54	4.9%	1.6	54
<b>Total</b>	<b>100%</b>	<b>56.9</b>	<b>329</b>	<b>100%</b>	<b>38.7</b>	<b>311</b>	<b>100%</b>	<b>32.0</b>	<b>306</b>

Source: Annual reports of the Directorate General of Taxes (DGI) and SCRT

**Table 4: Sectoral distribution of tax revenues (2021-2022, in millions of dirhams)**

Business sector	Part 2022	Amount 2022	Number of taxpayers 2022	Part 2021	Amount 2021	Number 2021
Production and electricity, gas and water distribution	23.8%	9198	4	16.1%	5,145	4
Security and business Social	15.5%	6008	17	17.9%	5,734	17
Real estate	12.6%	4,880	44	21.7%	6,952	43
Exports	6.8%	2,629	5	5.8%	1855	5
Food industry	5.7%	2,219	7	4.4%	1,422	7
Other sectors	35.6%	13,733	234	33.1%	10,893	230
<b>Total</b>	<b>100%</b>	<b>38,667</b>	<b>311</b>	<b>100%</b>	<b>32,001</b>	<b>306</b>

Source: Annual reports of the Directorate General of Taxes (DGI).

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