
The effect of the Covid-19 pandemic on the economy: the case of morocco

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Abstract:

While at the beginning of 2020, the coronavirus pandemic was initially identified in an outbreak in the Chinese city of Wuhan, The novel virus then spread immensely to the rest of the world. To contain this health crisis, many countries have implemented containment measures that constraint people to limit physical interactions. These containment measures have caused an unprecedented economic crisis in peacetime. The restrictions constrained agents, spending, workers, movements, and international trade, causing a supply and demand shock that spread to the entire Global production lines.

To the detriment of economies around the world, more than 200 countries in the world have taken preventive measures to cope with the severity of the covid-19 pandemic, and according to the Asian Development Bank (ADB), the impact of the latter has been measured and located between 2 and 4.1 trillion dollars, in other words, from 2.3% to 4.8% of the world GDP, and the impact has been qualified by the International Monetary Fund (IMF) as the worst crisis since “The Great Depression” of 1929. For its part, Morocco has rapidly and strictly taken health and security measures to cope with the crisis and minimize the probability of its spread, and also undertook the challenge to support the population and the most vulnerable people affected by the crisis. In the same sense, the purpose of this article is to understand the socio-economic impact of the covid-19 pandemic in our country, thus, a strategic note will be analyzed later, which was developed jointly by the High Commission for Planning (HCP), the United Nations System in Morocco and the World Bank (WB).

In this context, the following question emerges:

To what extent will the Covid 19 pandemic have an impact on the economic sectors? particularly nationally?

Keywords: economy, GPD, covid 19, pandemic, socioeconomic, crisis, development, social sobriety.

Introduction:

During the covid-19 pandemic, governments of countries around the world were faced with two choices, the death of their citizens or instead the economy. The decision was difficult because the crisis is socioeconomic. Vulnerable people benefit from business continuity, while the danger of the virus spreading surrounds them. Nations are therefore compelled to find optimal solutions in order to maintain the continuity of their economies' development and the expense of a possible collapse of their healthcare system, hence the interest of this subject. Thus, we will try to answer the following questions: What is the impact of the crisis on the economy? How has this impact manifested itself at the social and economic levels? First, we will list some of the measures taken by the Moroccan government to contain the spread of this novel virus, and then we will analyze the strategic note that describes the economic impact of the Covid-19 crisis and present recommendations for dealing with it and measures to be implemented during and after the crisis. What is indisputable today is the fact that the current health crisis is the worst since the 2001 shock or even the bankruptcy of Lehman Brothers in 2008. Some countries are witnessing it, in France, we are talking about the lowest growth rate since 1945, the US stock market, Wall Street has plunged 30%, the highest decline since 1987, growth in China is at 0% and 5% in Germany, unemployment has risen drastically all over the world and poverty is threatening more than 6% of the world population. All these data have been pushing factors for countries to find solutions to alleviate the impact of the crisis caused by the covid-19 pandemic, therefore, control the spread of the virus, endure the new way of living and minimize the impact on the economy and social levels.

The main objective of this article is to present statistics that show the economic impact of Covid-19 in the world, the crisis management, and the effect of this pandemic on the Moroccan economy.

Our study, therefore, aims to examine the impact of the Covid-19 on the economic aspect:

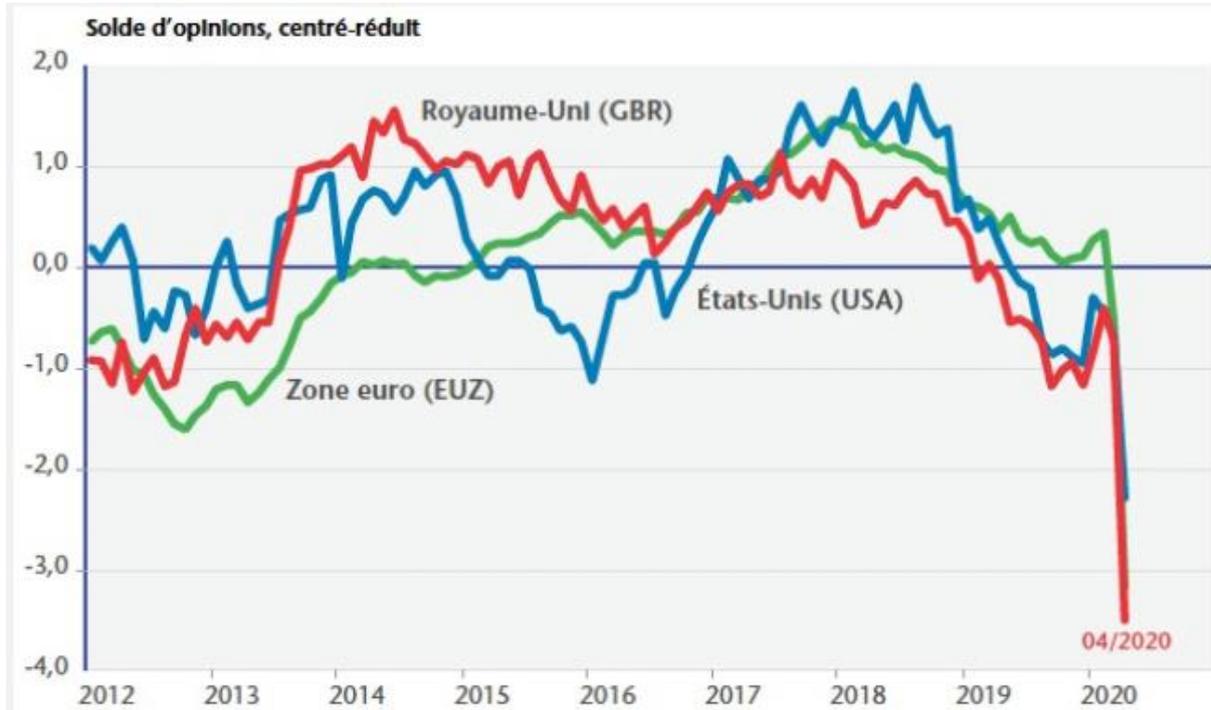
The first demonstrates the devastating effects of the Covid-19 on the socio-economic sectors in different countries, and the second demonstrates the impact of the Covid-19 on the economy at the national level through statistics.

The interest of our subject will therefore be to try to optimize the efforts deployed in the field of economy, aiming at improving this sector through recommendations and ways of improvement to reverse the harmful effects of the crisis and limit the lasting effects.

1. The sub-quarterly data revealed, in part, the extent of the crisis

The qualitative business indicators available up to February remained unaffected by the epidemic in China (figure 1). The business surveys pointed to a recovery in the economic sentiment index at the turn of 2019 and 2020, in the EU, the UK, and the US.

figure1: economic sentiment indices:



For the United States, the index represented is the ISM manufacturing index.

Sources: European Commission, Institute for Supply Management.

The bad news started to appear in March with the publication of surveys showing a reversal in the perception of economic agents. These surveys revealed the deterioration of the situation. But they were not sufficient to measure the fall in activity, since the responses were mostly collected before the start of the lockdown in the second half of March for the majority of countries; they mainly reflected the deterioration in the outlook for trade and services with the disruption of tourism flows from Asia.

At the same time, real-time data provided a much more negative snapshot of ongoing dynamics than surveys. In France, for example, the mobilization of data on electricity consumption suggested a decline in industrial production in March and April that was unprecedented during the modern period¹. Bank cards provided information on household consumption behavior

¹ See Heyer É., "What is the extent of the industrial slowdown after 15 days of confinement? An analysis based on electricity consumption in France", OFCE le blog, 10 April 2020, but also Heyer É., "Should we expect a new historic fall in industrial production in April? Une réponse à partir de l'analyse de la consommation

during the period of confinement and, together with other data sources, made it possible to approximate the scale of the shock².

The April business surveys, on the other hand, conducted entirely in a period of confinement, finally reflected the enormity of the shock. In all the major industrialized countries, the April fall was the sharpest ever observed in a single month. The INSEE for France, but also the European Commission for the European Union, underlined the greater fragility of the results of surveys conducted during the containment period. This particular situation may have disrupted the response behavior of agents, introduced distortions between their perception of the general situation and their situation, and finally worsened the response rates, making the results of the last two months less robust and more difficult to compare with previous results obtained under the usual conditions³. Because of these problems, Italy did not produce surveys in April 2020. Under these conditions, the use of surveys to calibrate GDP and forecast activity over a short time horizon is out of reach, as on the one hand the information collected is very likely to be less reliable than usual and on the other hand the calibration relationships estimated under normal conditions may become inoperative to account for the magnitude of a shock far outside the intervals usually observed.

2. The first data published by the National Accounts:

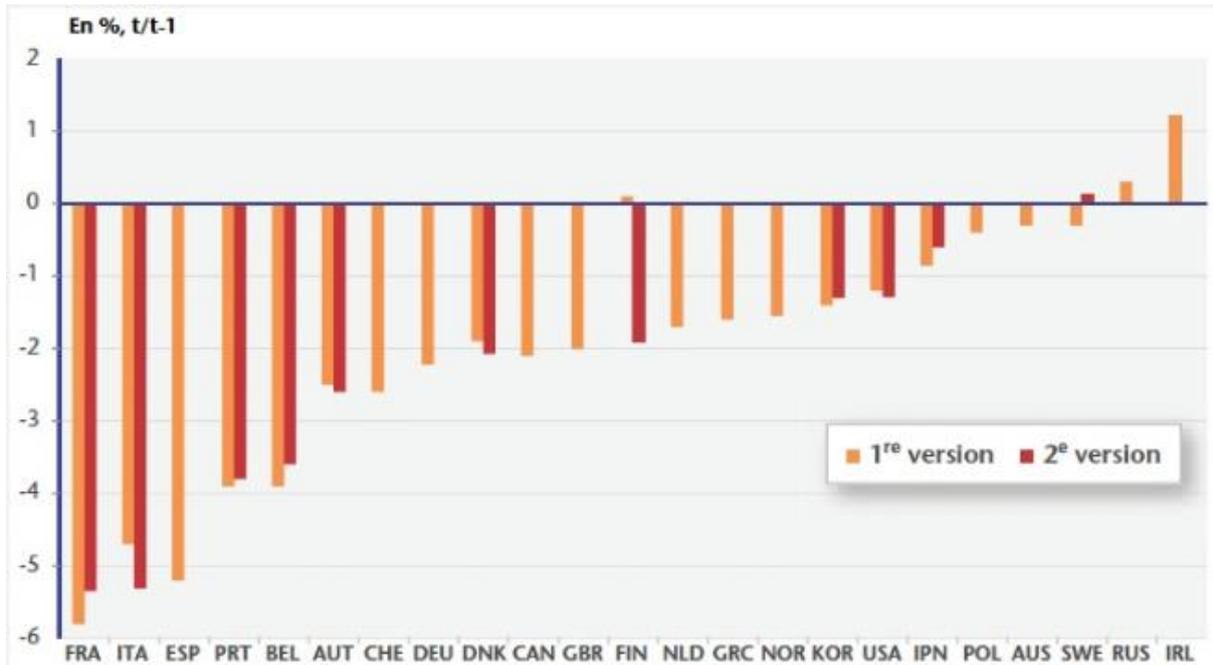
At the end of April, or in mid-May for some countries, the national statistical institutes of the developed countries published the first version of the first quarter accounts. As the evolution of the sub-quarterly indicators suggested, the GDP growth figures in their provisional version already reflected the economic effects of the confinement to the last two weeks of the quarter. Among the industrialized countries that have published their first accounts, the US and the UK appear less affected than the European countries, and among the European countries, France, Italy and Spain show the largest falls in GDP. At the other end of the spectrum, Poland, Australia, Sweden, and Ireland are, for the time being, virtually unaffected by the crisis compared to the countries with the largest contractions.

d'électricité", OFCE le blog, 19 May 2020 and finally INSEE, "Que disent les données de production et de consommation d'électricité sur l'activité économique en période de confinement", Point de conjoncture, 7 May 2020.

² INSEE, "Que disent les données de transaction par carte bancaire sur l'évolution récente de la consommation des ménages", Point de conjoncture, 7 May 2020

³ According to INSEE, 4,000 companies responded to the surveys in April out of the 13,800 questioned, i.e. a response rate of just under 30%. Until April, non-responses are processed by the so-called imputation method, which consists of filling in the missing data by using data from the previous month. In the event of a sudden shock, as is currently the case, this procedure may lead to an underestimation of the magnitude of the shock. For this reason, in May, INSEE changed its procedure by assigning to non-responses the average value of the stratum to which the firm belongs.

Figure2: GDP growth rate in the first quarter of 2020:



Sources: National accounts

These observed disparities in the effect of the pandemic and containment on growth stem primarily from the internal shocks suffered by the economies, with the duration of the containment determining the time during which activity is put on hold, as well as its intensity, which governs the extent of the stoppages in activity. They also depend on the sectoral composition of value added and in particular the weight of market services, which are particularly affected by the confinement. They can also be explained by the degree of openness of the countries and their differentiated exposure to the shocks suffered by their trading partners, as well as by the weight of tourism (accommodation and catering) in the economy. Finally, they may result from the problems of constructing national accounts in the unprecedented context of the covid-19 crisis and from how national statistical institutes have remedied the difficulties inherent in the situation.

3. The direct impact of April confinement on global demand:

In addition to the specificities of each economy's structure, the heterogeneity of the physical distancing measures taken by the different governments⁴ does not result in a uniform decline in actual household consumption and investment. We take the French demand shock from the OFCE Policy Brief, for which we now have more information, as our starting point and move

⁴ We consider several things: the types of measures taken, their duration and the territory over which they apply (e.g. absence at federal level in the US, in some clusters identified as observed in the city of Wuhan in China and in the north-east region in Italy, before being generalised at national level).

away from it by mobilizing both relevant national economic indicators over this period, e.g. industrial production indices, credit card payments, new car registrations, retail sales, electricity consumption, port freight data, and all available qualitative information on the containment measures in place in April 2020. Table 1 shows the calibration of domestic demand shocks for a month of containment in April for the countries/areas present in the global input-output table. Note the particular case of China, which introduced containment measures almost two months before the other countries. These measures were lifted gradually from mid-March onwards so that the impact on final demand in April is much less than if we had taken the previous months into account. The fall in Chinese population spending in April was 11 percentage points of GDP, well below that of other countries.

The instantaneous halt in tourism from the moment countries closed their borders was taken into account in the calibration of the shock, in particular, in the countries for which the territorial correction plays a positive role⁵, such as France, Italy, and Spain.

Table 1: Calibration of the containment shock in April:

	FRA	DEU	ITA	ESP	ZE*	UE*	GBR	USA	CHN	JPN	PD*	RdM	Monde
Demande Intérieure en %	-34	-23	-36	-39	-32	-34	-27	-23	-15	-10	-25	-10	-19
Choc exprimé en points de PIB	-30	-19	-29	-35	-21	-26	-26	-24	-11	-12	-21	-7	-19

Notes: The "Rest of the World" includes the other countries/areas of the global input-output table not shown here (World excluding France, Germany, Italy, Spain, UK, USA, and China). Containment measures were generally more severe in Latin America and Asia than in the Middle East and emerging Europe. Activity in developing countries is less halted and the demand shock is less severe. The calibration by sector corresponds to one-third of that indicated for France.

Sources: OFCE calculations, WIOD,

The last row of Table 1 expresses the decline in world consumption and investment in GDP points per country. This depends on the country-specific containment shock (first row of the table), the import content of final demand, and the country's market share in final goods markets. We simulate a global demand shock of almost -19%.⁶ The diffusion of shocks between

⁵ That is, there is more spending at home by non-residents than abroad by residents.

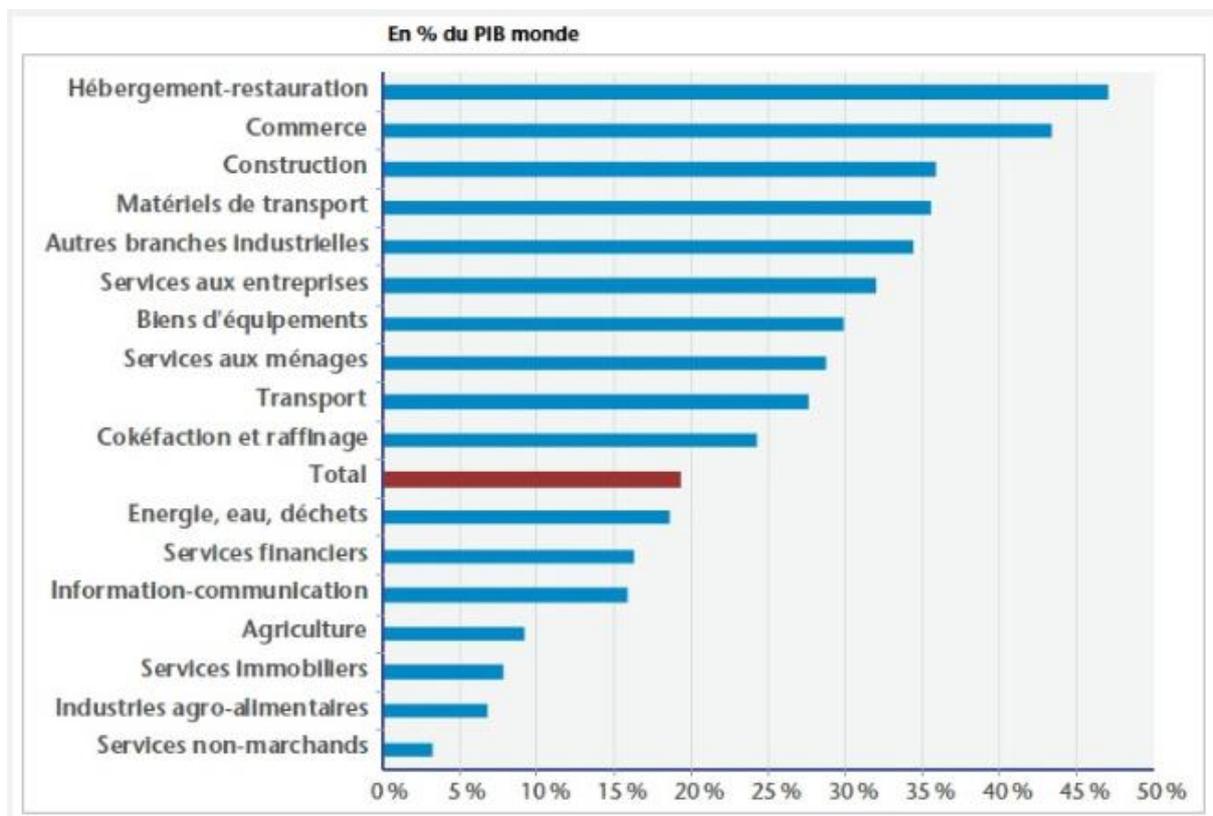
⁶ At the global level, the impact on production is identical to the demand shock (-19% by the identity between the production and demand approach of GDP).

countries, which depends on the structure of international trade in final jobs and the integration of global production chains, is detailed in what follows.

4. What drops in GDP for one month of confinement?

The results of the simulation are shown. According to our assessment, the containment and social distancing measures implemented at their April level would have an impact of -19% on value added at the global level. Not all sectors would be impacted in the same way: the largest sectoral decline would be recorded by the accommodation and food service sector with a 47% decrease in its value added at the global level. This sector is suffering from physical distance measures, preventing people from grouping, but also obstacles to people's mobility, particularly between countries. Similarly, the closure of non-essential shops in many advanced economies would reduce the value added to trade by 43%. The sectors linked to mobility would also be strongly affected: value added would fall by 35% in the manufacture of transport equipment and by 28% in transport and storage.

Figure 3: Loss of value added by sector at the global level:

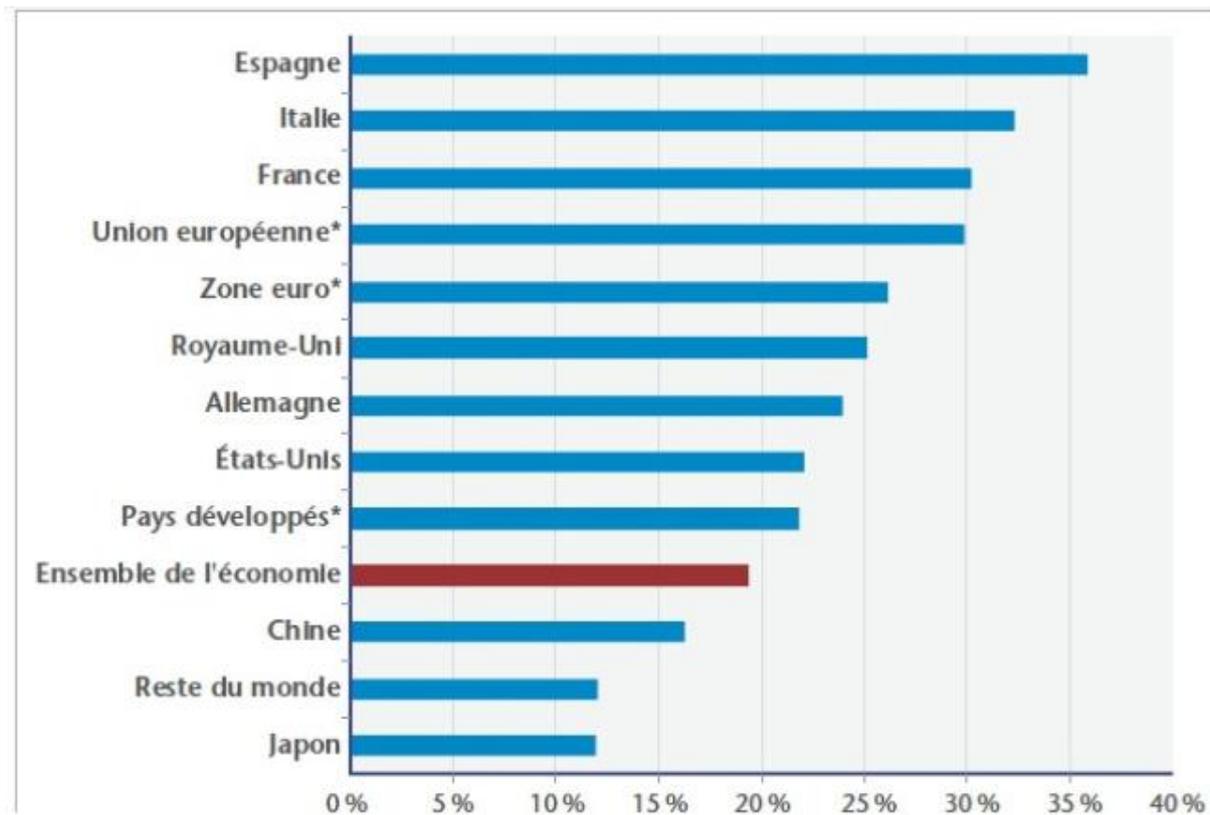


Sources: OFCE calculations, WIOD

At the industry level, business losses are not uniformly distributed geographically. The shock by geographical area depends on several factors such as the severity of containment, sectoral

specialization, and the degree of openness. The regions most affected by the April measures are in Europe: Spain, Italy, and France are among the most affected countries, with value-added falling by more than 30 percentage points (up to 36% in Spain). Among the advanced economies, the US and Germany are experiencing smaller falls in activity (22% and 24% respectively) in line with less restrictive containment measures overall. While Germany is experiencing the most moderate domestic losses, the country is suffering from its high exposure to foreign demand. In contrast, the US is limiting the impact of the shock through its relative trade closure. Among the areas least affected by the physical containment measures in April was China, the initial focus of the pandemic. During that month, the country had already lifted the most stringent containment measures, limiting business losses to 16%. Finally, the rest of the world aggregate (including most of the emerging countries), which was not directly affected by the epidemic, suffered from the measures in place in April, largely through the international trade channel (12% drop in value-added). Japan - a relatively closed country - also limits the loss of activity.

Figure 4: Loss of value added by country:



Notes: the * means the remaining countries of the zone, e.g. EZ* means the eurozone excluding France, Italy, Spain, and Germany.

Sources: OFCE calculations, WIOD

5. Measures put in place by Morocco to deal with the pandemic:

To cope with the spread of the covid-19 pandemic in Morocco, certain measures have been put in place in the framework of prevention in the country, which has placed Morocco since March 13, 2020, at the forefront of the countries in the world, given that, compared to Italy, Spain, the United States, France and China, Morocco has been less affected by the pandemic until now. Morocco was also commended for the strategy adopted in terms of containment measures and the fight against the spread of the virus. Before describing the impact of the measures put in place by the Moroccan government, it is worth listing some of them as follows: The closure of borders on March 13, 2020; the suspension of all international flights on March 15, 2020; the closure of schools, universities and all training centers, the prohibition of all gatherings of more than 50 people, the closure of public places on March 16, 2020; On March 20, 2020, health confinement is presumed mandatory, it is forbidden to leave one's home except for emergencies or unavoidable causes; On March 21, 2020; Royal Air Maroc has suspended domestic flights, the Office National des Chemins de Fer has suspended scheduled trains and reduced the frequency of the Trains Navettes Rapides, And finally the extension of the confinement until May 20, 2020.

6. Impact of the pandemic on the global and Moroccan economy :

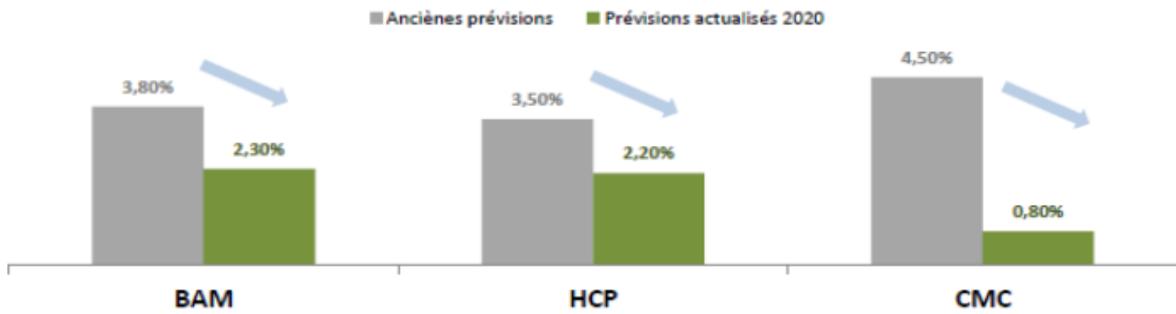
Governments around the world, including Morocco, are compelled to contain the spread of the virus and at the same time rescue their economies from a total collapse, as some activities in certain sectors have slowed down or even come to a halt during the crisis. The evaluation of the impact of the pandemic on the Moroccan economy remains difficult since no one can predict its end, however, the HCP unveiled a study on April 22 on the consequences of the said crisis. According to the latter's strategic note, which describes the economic impact of the Covid-19 crisis in Morocco stemming from the global economic collapse, particularly in Europe which is the country's main trading partner, combined with the consequences of the containment measures established in Morocco, the Moroccan economy is expected to experience its first recession in more than two decades over the whole of 2020, under the effect of the pandemic and the drought. Thus, the return of growth to its evolutionary path would take place progressively from 2021, with an expected increase in GDP of 4.4% compared to 2020. The HCP had predicted that economic growth would be cut by 8.9 points by the end of 2020 about its pre-crisis evolution, given that the forecasts were -3.8 points as of 7 April 2020. This resulted

in a loss of Dhs 29.7 billion in the first quarter of 2020 instead of the Dhs 15 billion that was forecast. And as a result, the return of growth to This pre-crisis trend will gradually take hold from 2021 onwards, with a 4.4% increase in GDP compared to 2020. On the other hand, around 142,000 companies, representing almost 57% of the economic fabric, have temporarily or permanently suspended their activities, with VSEs accounting for 72% of companies in difficulty. The increase in social and economic expenditure linked to covid-19 explains the worsening of the deficit, and as a result, the central government debt could reach 73% of GDP by the end of the current year. Also, investment is still down by -26.5% compared to 2019, and exports are slowing down, as is tourism revenue. As for the labor market, job losses continue, with 27% of companies having reduced their workforce permanently or temporarily, the equivalent of 726,000 jobs. Non-agricultural activities in general are also expected to grow by 3.6%.

7. The impact of covid-19 on Moroccan development:

The impact of covid-19 must have shaken up the world order, but its impact is variable, depending on each country's readiness and ability to block the spread of this virus. Indeed, victory remains dependent on the resilience of each country (South, 2020). Moreover, the uncertainty generated by the health shock must have parasitized the trajectory of development, reducing visibility as to the fate of this mobilization: "new development model". Indeed, Morocco had responded to this imbroglio and adhered to the national interest in completing this collective undertaking initiated before the advent of the pandemic, in this sense the Moroccan government - so warned - demonstrated a cutting-edge anticipatory response to minimize the socio-economic effects of the said pandemic (Amadeus, 2020). It is worth noting that the crisis has hit economic growth hard following the preventive measures advocated by the Moroccan authorities to counteract the manifestations of covid-19, in this case, the shutdown of activities following the containment that has heavily impacted economic growth, which, compared to last year has experienced a moderate drop of 1.2 points in the first quarter of the year 2020, followed by a threatening decline of 8.9 in the second quarter of the same year (HCP, 2020). As we are heavily dependent on the European economy as a target destination for 58% of our exports, the decline in growth in the latter, which is a major factor in the decline in the number of tourists, is likely to be more pronounced in the second quarter of 2020. The decline in growth of the latter seems to have hit our economy with powerful chaos, as the register of exports has recorded a drop of 30%, or 8.5 billion dirhams in March 2020, and imports have experienced a decrease of 16%, or 7.4 billion dirhams. This slowdown is mainly due to The double whammy of supply chain disruption and declining foreign demand (Morocco, 2020).

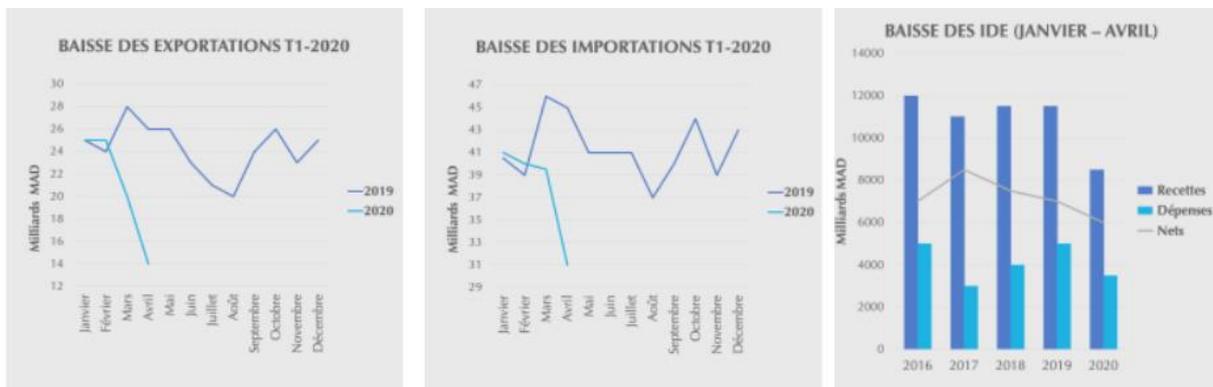
Figure 5: Growth forecasts for the year 2020:



Source: CDG CAPITAL GESTION

The HCP, the central bank, and the CMC have revised downwards their growth forecasts for the year 2020, expecting a rate of less than 1% (see figure N°5: Growth forecasts for the year 2020) (Gestion, 2020). This global consensus has by no means exempted FDI from a remarkable decline (UNCTAD, 2020). While the sources of foreign currency are collapsing one after the other, the transfers of Moroccans living abroad (MRE) have shown a surprising resistance that goes against all forecasts, limiting their decline to 3%, which is a jubilant figure that cannot be denigrated.

Figure 6: Impact of the Covid-19 on Foreign Trade:



Source: World Bank using data from the Maroese exchange office

In short, currency reserves have plummeted massively, which has cost Morocco the throes of a "disaster" scenario, without forgetting the "economic victim" which is the tourism sector which has not been spared from the abyss, due to the precautions applied, in this case, the closure of borders. This disruption of traffic made the sector suffer, The National Confederation of Tourism (CNT) has evaluated the Malis at 34.1 billion dirhams in terms of tourist turnover and 14 billion dirhams in terms of hotel turnover. On its side, the Casablanca Finance Group (CFG) bank has indicated a drop in tourist arrivals of 30% in 2020 (Morocco, 2020) the tourist sector has suffered severely from the consequences of the pandemic. From a sectoral point of view, it is necessary to insist on the economic contagion which does not stop, leaving other sectors to

suffer. Starting with the transport sector, whose costs have increased by nearly 75%, which has had the domino effect of a moratorium on several activities, blocked for lack of supplies (agri-food, textiles, etc.) or outlets (HCP, 2020)

Figure 7: Reported job losses (April 2020)



Source: HCP, survey carried out by telephone from 1 to 30 April 2020 on a sample of 4000 people

Hoping that this crisis is a mere parenthesis, and in the absence of an economic refocusing scenario, poverty is expected to rise again and reach 6.6% in 2020 according to the World Bank (World, 2020). Far from claiming to extrapolate, it must be recognized that this crisis has not exempted the textile, agri-food, offshoring, industry, and fisheries sectors... (see Figure No. 4: Covid-19 according to a sector of activity) However, the degree of impact varies according to the specific characteristics of the sectors: (Amadeus, 2020).

8. Morocco's strategy towards Covid-19:

With so many global recovery efforts underway, the Moroccan government is working to do its part, following in the footsteps of neighboring countries, but taking precedence from time to time in terms of some preventive measures. Now that there is no vaccine to curb covid-19, the Moroccan government is working to mitigate the scale of this unique phenomenon. Given our adherence to universal values, the state enlisted early on, even before the damage first landed, and took courageous decisions that were welcomed by international bodies, intending to heal the stigma of paralysis caused by this health crisis that turned into an economic crisis in record time (Vedie, 2020). On the heels of this thunderclap revealing inadequacies (Vedie, 2020), His Majesty, while departing from the sacrosanct orthodoxy of public finance, has shown an unprecedented budgetary response, in the form of a Social Solidarity Fund to receive donations and citizens' contributions, This fund amounts to 10 billion dirhams, to which was added 24 billion dirhams of donations from the public and private organizations, without forgetting the personal initiatives of citizens who, in the framework of a salutary social union, did not hesitate

to participate (Jean-Laurent, s. d.). The primary purpose of this mobilization is to absorb the first wave of the health shock. In principle, under the shock, contrary to a period of peace, it is delicate to rule on the omnipotence of the State concerning the management of the crisis, especially as the latter, In addition, the economic-sanitary response materialized by strict confinement and consequently a suspension of economic activities must have cost the commission in charge of the establishment of the development model (CSMD, 2020) a lot of money, which put aside its initial plans to adapt to the disastrous effects of this virus, In a vicious circle, this has led to a decline in one of the most important aggregates of national accounting: national consumption, which has been devastated by the 19-spectrum. To this end, the actors in the system have been involved in supporting both demand and supply through a battery of ad hoc measures, based on the idea that in a period of economic contraction, the drop in consumption leads to a decline in production and consequently an explosion in unemployment. In other words, the latter is dependent on economic growth. In this time of debacle, the Moroccan state remains alert to the bad weather of this crisis which has come to define its dogmas, practices, and values, in doing so, it has praised the experience of other countries and declared a state of health emergency accompanied by an advanced containment, which has led to social dramas (unemployment, precariousness, poverty. To this end, the government has said it is ready to act and is consequently tending to temper the resulting socio-economic stress. As a result, an Economic Monitoring Committee (CVE) has also been created. *“It is chaired by the Ministry of Economy, Finance and Administration Reform and composed of the ministries in charge of the Interior, Foreign Affairs, Agriculture and Fisheries, Health, Industry, Tourism and Labour, the Central Bank, the GPBM (Groupement Professionnel des Banques Marocaines), the CGEM (Confédération Générale des Entreprises du Maroc), the FCCIS (Fédération des Chambres d'Industrie de Commerce et de Services) and the FCIA (Fédération des Chambres d'Artisanat”.* (commercial, 2020). In the absence of effective unemployment insurance, this committee decided the following:

- Employees in the formal sector, affiliated with the CNSS and declared to be temporarily out of work, are entitled to a lump-sum allowance of 2,000 dirhams per month in addition to family allowances.
- Particular attention has been paid to employees in the informal sector; this initiative has a double objective, on the one hand, to create a wave of social solidarity for the most precarious citizens, and on the other hand, to hold the course of demand sparing the economy from an abrupt fall.

Conclusion

The economic and social consequences of the Covid 19 pandemic on the Moroccan economy, particularly in the most sensitive sectors, were thus revealed. The Moroccan economy would suffer the double impact of internal and external economic shocks, and as a result, the pursuit of effective policies and strategies is mandatory to limit this economic, social, and health impact to be able to accelerate the recovery. Morocco, therefore, needs to develop a roadmap for the suspension of containment, and a recovery plan, but also to find a balance between actions and measures implemented to avoid the effects of the pandemic while ensuring that the economy is ready to recover quickly post-crisis. And at the global level, the end date of this crisis is still unknown, so it is difficult to predict how the effects of the crisis will develop. Hence, there are some questions about the estimation of the first economic damage after the crisis.

After the reappearance of the covid 19 pandemic in China, according to WHO 30 December 2022, will the virus be of the same intensity as before?

Can the pandemic be better managed or will there be more adverse effects than before?

What measures can Morocco take to combat the spread of the virus nationally?

Recommendations for post-covid-19 economic and social sobriety:

Although it is a deplorable ordeal, is it not wise to take this pandemic as a boon to review the Kingdom's orientations and priorities? Following the example of the trust woven between the State and the citizens, due to the altruism and obedience shown by the latter during this critical situation, we believe that it is time to move towards "new deals", considering that this is the right time to launch new challenges leading to an unprecedented economic and social sobriety: In this perspective, it is undeniable to rely from now on the relevance of the selection of sectors towards which investments will be directed, that is to say, a precondition guaranteeing the operability of any reform, all the more so, to capitalize on the sectors with a strong impact on social issues to progressively eradicate social scourges of any kind. This coherence will sign the beginning of a sober and prosperous millennium, starting with a meticulous revision of the regalian functions of the State, which we must recognize have been at the head of the line during this war against the coronavirus. Furthermore, this crisis has extremely accelerated the digital transformation project, which, in addition to innovation, should take the lead in this collective enterprise of economic recovery.

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