

Weekly indicators

Week from 29 October to 04 November 2020

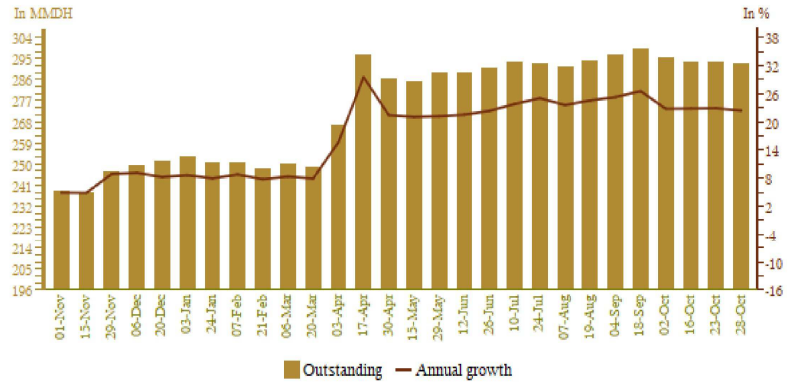
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	28/10/20	23/10/20	30/09/20	31/12/19	31/10/19
Official reserve assets (ORA)	292,7	-0,4 %	-4,5 %	15,5 %	22,5 %

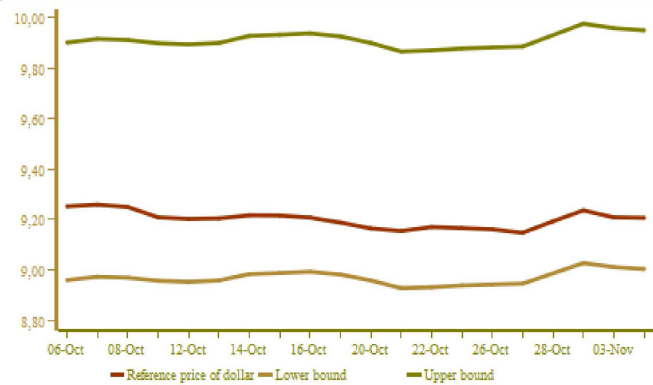
* In billions of dirhams

	Sep.2019	Jul.2020	Aug.2020	Sep.2020
Official reserve assets in months of imports of goods and services	5 months et 4 days	7 months et 14 days	7 months et 8 days	7 months et 16 days



EXCHANGE RATE

	28/10/2020	02/11/2020	03/11/2020	04/11/2020
Reference price				
Euro	10.789	10.756	10.772	10.774
Dollar U.S.A.	9.192	9.236	9.208	9.206
Auction				
Currency				
Average price (\$/DH)				

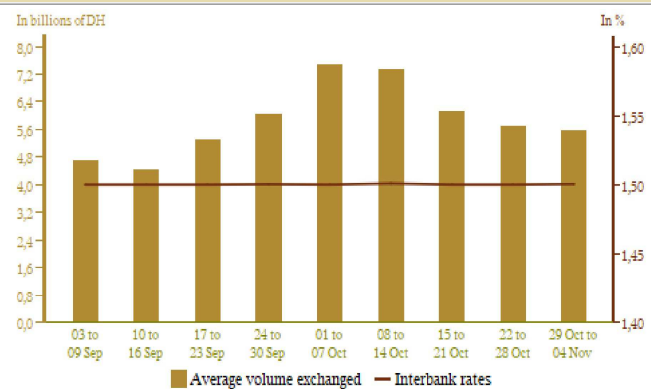


INTERBANK MARKET

Rates and volume

	Week starting from 22-10-20 to 28-10-20	Week starting from 29-10-20 to 04-11-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 701,75	5 559,00

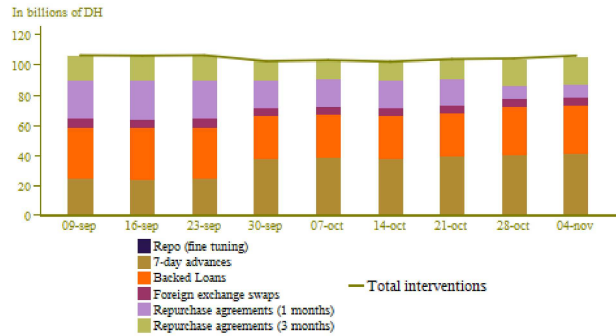
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 22-10-20 to 28-10-20	Week starting from 29-10-20 to 04-11-20
BAM interventions	104 112	105 959
Facilities on BAM initiative	103 898	105 102
7-day advances	40 170	41 374
Repurchase agreements (1 month)	8 885	8 885
Foreign exchange swaps	5 300	5 300
Repurchase agreements (3 months)	17 639	17 639
IBSFP**	228	228
Backed Loans	31 676	31 676
Repo (fine tuning)		
Facilities on the banks initiative	214	857
24-hours advances	214	857
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 04/11/2020

Granted amount	42 000
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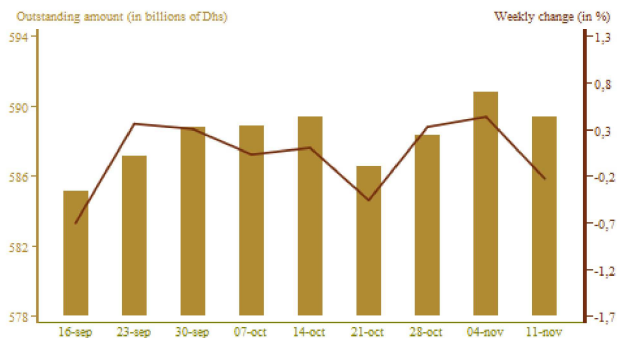
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

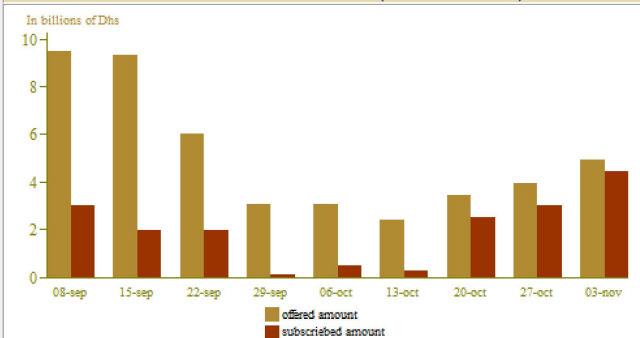
Treasury bills outstanding amount

Maturity	Repayments* From 05-11-20 to 11-11-20	Auction of 03-11-20	
		Subscriptions*	Rates(%)
13 weeks	900	2 070	1,51
26 weeks			
52 weeks		1 660	1,71
2 years	5 003	725	1,88
5 years			
10 years			
15 years			
20 years			
30 years			
Total	5 903	4 455	

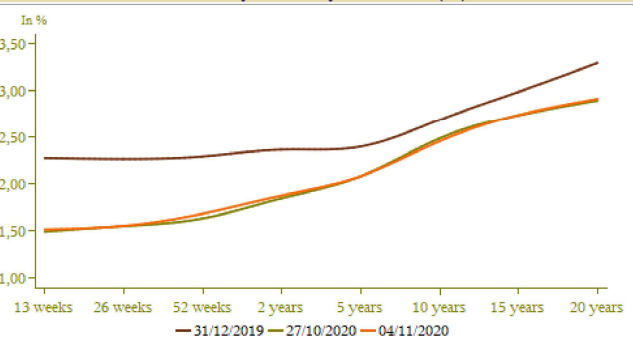


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

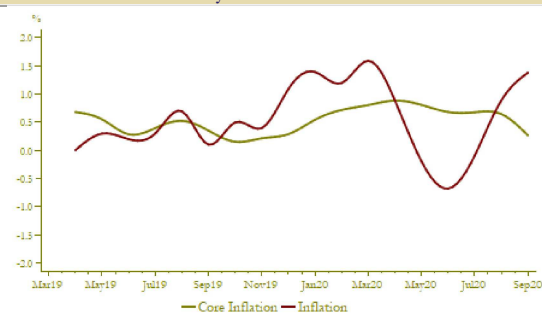


INFLATION

	Variations in %		
	Sep.20/ Aug.20	Aug.20/ Aug.19	Sep.20/ Sep.19
Consumer price index*	0,3	0,9	1,4
Core inflation indicator**	-0,1	0,6	0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

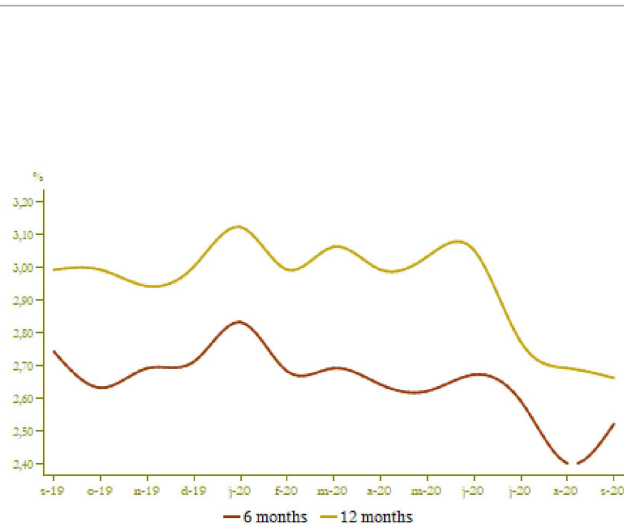
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jul.20	Aug.20	Sep.20
6 months deposits	2,59	2,40	2,52
12 months deposits	2,77	2,69	2,66

Banks lending rates(%)	Q1-2020	Q2-2020	Q3-2020
Average debtor rate (in %)	4,87	4,58	4,30
Loans to individuals	5,64	5,53	5,15
Housing loans	4,39	4,64	4,32
Consumer loans	6,75	7,09	6,47
Loans to businesses	4,70	4,44	4,11
Cash facilities	4,61	4,39	3,95
Equipment loans	4,49	4,19	4,37
Loans to property developers	6,15	6,12	5,85
Very small and medium businesses	5,83	5,18	4,44
Large companies	4,42	4,14	3,88

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

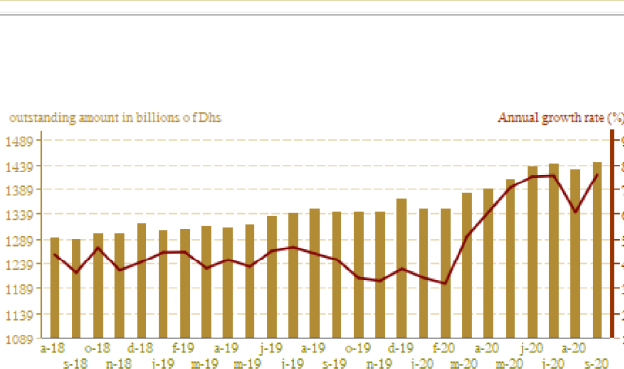


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Notes and coins	302,7	-1,0	21,2
Bank money	689,9	2,1	9,5
M1	992,5	1,1	12,8
Sight deposits (M2-M1)	168,4	0,3	2,3
M2	1 160,9	1,0	11,2
Other monetary assets(M3-M2)	283,7	0,6	-4,9
M3	1 444,6	0,9	7,6
Liquid investment aggregate	776,2	0,3	6,3
Official reserve assets (ORA)	306,4	3,7	27,5
Net foreign assets of other depository institution	21,4	-3,9	-17,5
Net claims on central government	252,9	2,4	23,7
Claims on other sectors	1 115,1	0,2	5,5

*In billions of dirhams

Evolution of M3

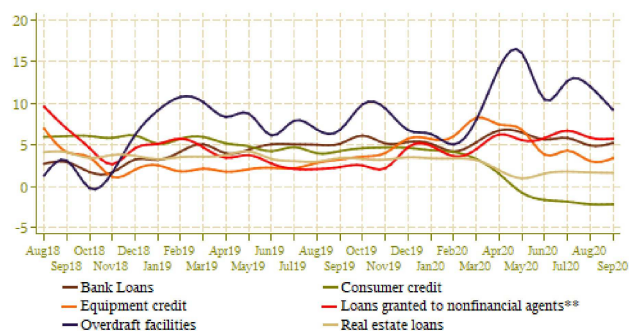


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Overdraft facilities	206,0	-0,3	9,2
Real estate loans	279,3	0,3	1,6
Consumer credit	55,0	0,2	-2,1
Equipment credit	183,6	-0,3	3,4
Miscellaneous claims	142,4	5,8	7,6
Non-performing loans	79,0	2,1	14,6
Bank Loans	945,2	1,0	5,2
Loans granted to nonfinancial agents**	814,6	0,1	5,3

* In billions of dirhams
** Including local communities

Evolution of Bank loans and its main counterparts (Year-to-year in %)

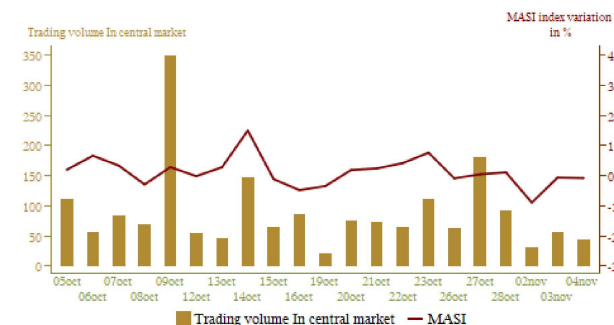


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 22/10/20 to 28/10/20	from 02/11/20 to 04/11/20	04/11/20 28/10/20	04/11/20 02/10/20	04/11/20 31/12/19
MASI (End of period)	10 460,66	10 352,09	-1,04	2,64	-14,95
The average volume of weekly transactions*	103,95	44,29			
Market capitalization (End of period)*	542 276,70	536 943,35	-0,98	2,75	-14,32

* In millions of dirhams
Source : Casablanca stock exchange



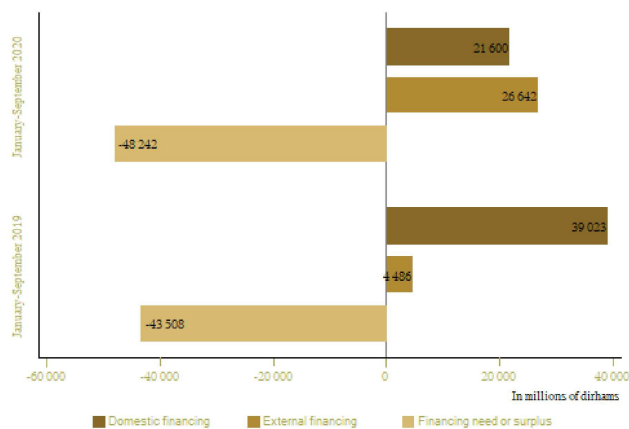
PUBLIC FINANCE

Treasury position*

	January-September.19	January-September.20	Variation(%)
Current revenue	196 357	183 752	-6,4
Incl. tax revenue	178 183	164 816	-7,5
Overall expenditure	232 513	236 907	1,9
Overall expenditure (excl. Subsidization)	221 313	226 351	2,3
Subsidization	11 200	10 556	-5,8
Current expenditure (excl. Subsidization)	174 319	182 482	4,7
Wages	93 912	99 991	6,5
Other goods and services	38 832	42 513	9,5
Debt interests	22 346	22 497	0,7
Transfers to territorial authorities	19 229	17 482	-9,1
Current balance	10 838	-9 286	
Investment expenditure	46 994	43 869	-6,7
Balance of special treasury accounts	3 243	10 400	
Budget surplus (+) or deficit (-)	-32 912	-42 754	
Primary balance***	-10 567	-20 258	
Change in pending operations	-10 596	-5 488	
Financing need or surplus	-43 508	-48 242	
External financing	4 486	26 642	
Domestic financing	39 023	21 600	
including privatization	4 444	0	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

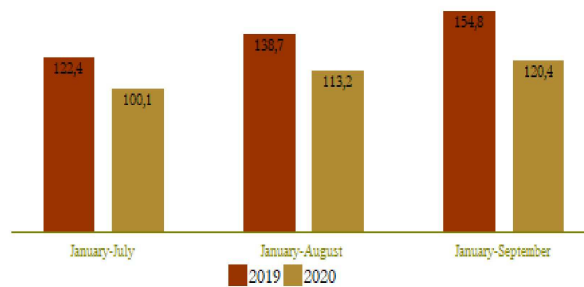


EXTERNAL ACCOUNTS

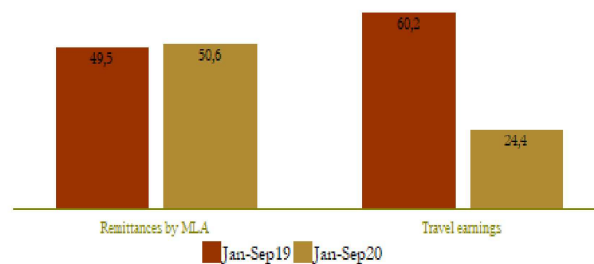
	Amounts (In billions of dirhams)		Variations in %
	Jan-Sep20*	Jan-Sep19	Jan-Sep20 Jan-Sep19
Overall exports	187 099,0	212 056,0	-11,8
Car-industry	49 149,0	58 594,0	-16,1
Phosphates & derivatives	37 906,0	38 678,0	-2,0
Overall imports	307 495,0	366 887,0	-16,2
Energy	37 754,0	57 716,0	-34,6
Finished consumer goods	65 493,0	83 681,0	-21,7
Finished equipment goods	78 593,0	95 331,0	-17,6
Trade balance deficit	120 396,0	154 831,0	-22,2
Import coverage in %	60,8	57,8	
Travel earnings	24 383,0	60 230,0	-59,5
Remittances by Moroccans living abroad	50 593,0	49 525,0	2,2
Net flows of foreign direct investment	10 815,0	15 091,0	-28,3

*Temporary
Source: Foreign Exchange Office

Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA) (Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
GDP at constant prices	248,7	211,6	-14,9
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
GDP at current prices	286,8	242,1	-15,6

Source: High Commission for Planning

