

Weekly indicators

Week from 02 to 08 January 2020

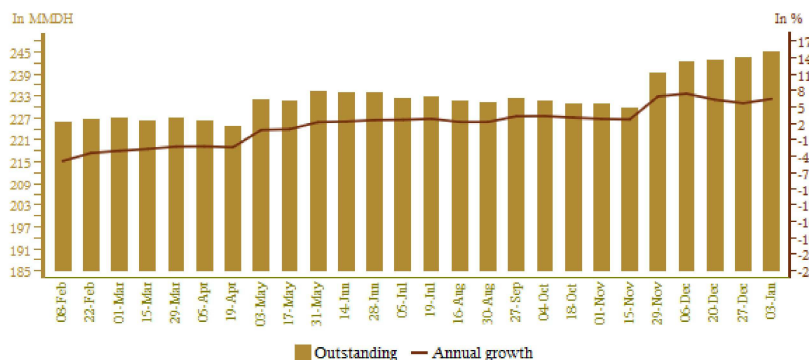
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from		
	03/01/20	04/01/19	31/12/19	27/12/19
Net international reserves (NIR)	245,5	6,9%	0,0%	0,5%

* In billions of dirhams

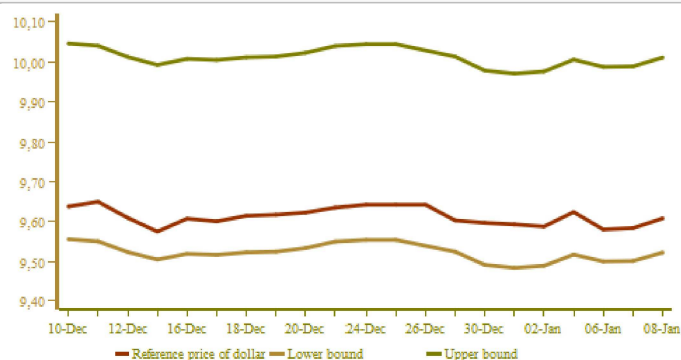
	Nov.2018	Sep.2019	Oct.2019	Nov.2019
Net international reserves in months of imports of goods and services	5 months	5 months	4 months and 28 days	5 months and 4 days



EXCHANGE RATE

	02/01/2020	03/01/2020	06/01/2020	07/01/2020	08/01/2020
Reference price					
Euro	10.7370	10.7110	10.7330	10.7110	10.6930
Dollar U.S.A.	9.5879	9.6241	9.5804	9.5839	9.6080
Auction					
Currency					
Average price (\$/DH)					

* In millions

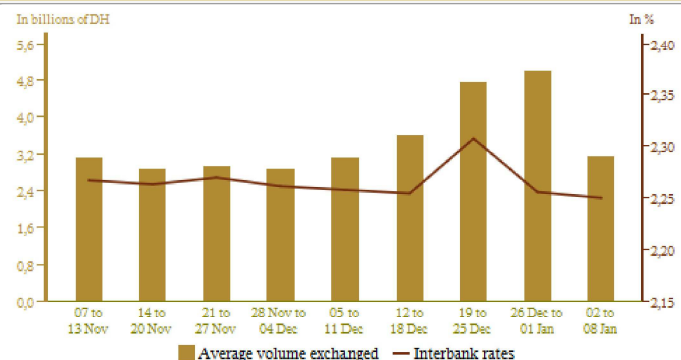


INTERBANK MARKET

Rates and volume

	Week starting from 26-12-19 to 01-01-20	Week starting from 02-01-20 to 08-01-20
Interbank rate	2,26	2,25
Average exchanged volume (in millions of dirhams)	4 985,00	3 139,20

* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

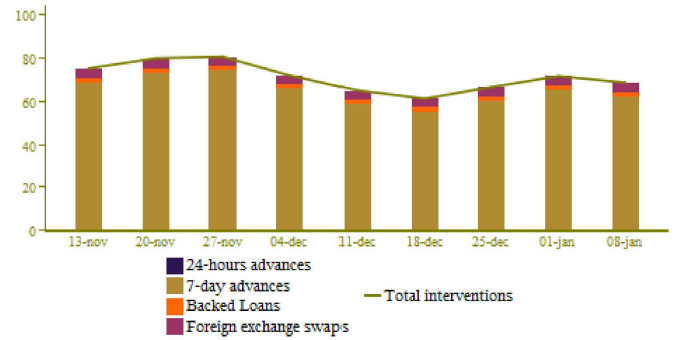
	Week starting from 26-12-19 to 01-01-20	Week starting from 02-01-20 to 08-01-20
BAM interventions	71 540	68 540
Facilities on BAM initiative	71 540	68 540
7-day advances	65 000	62 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 240	4 240
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 08/01/2020

Granted amount	57 010
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* In millions of dirhams

In billions of DH



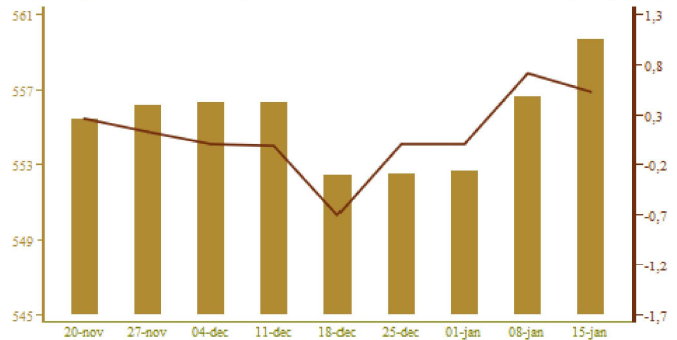
TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

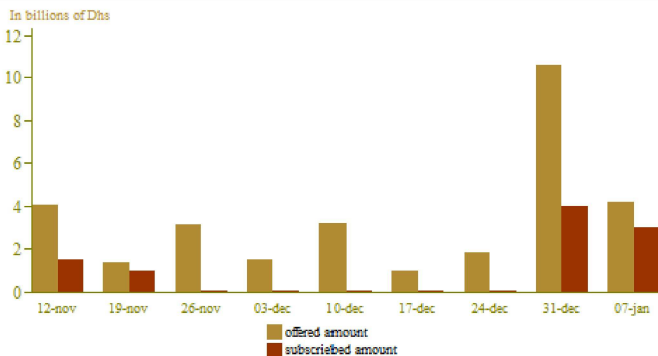
Maturity	Repayments* From 09-01-20 to 15-01-20	Auction of 07-01-20	
		Subscriptions*	Rates (%)
13 weeks			
26 weeks			
52 weeks		1 000	2,29
2 years		2 000	2,35
5 years			
10 years			
15 years			
20 years			
30 years			
Total		3 000	

* In millions of dirhams

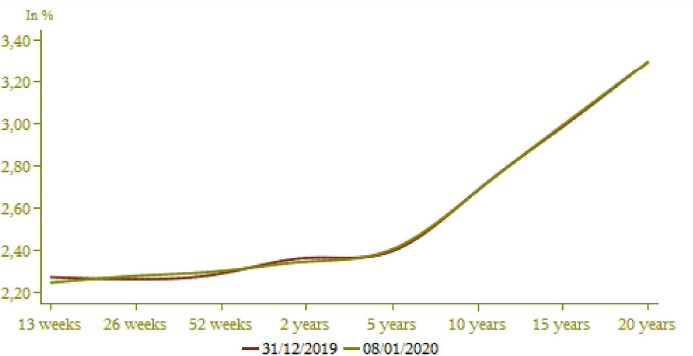
Outstanding amount (in billions of Dhs)



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

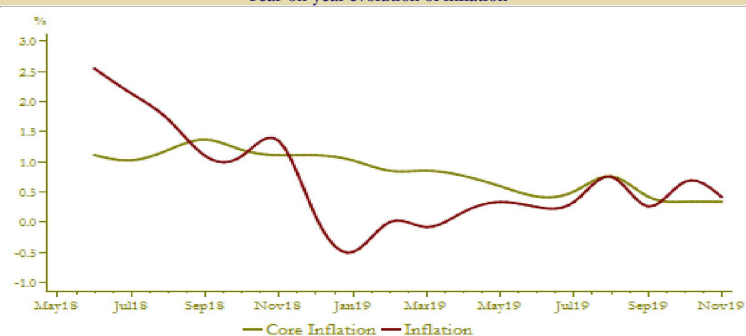


INFLATION

	Variations in %		
	Nov.19 Oct.19	Oct.19 Oct.18	Nov.19 Nov.18
Consumer price index*	0,4	0,7	0,4
Core inflation indicator**	0,1	0,3	0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

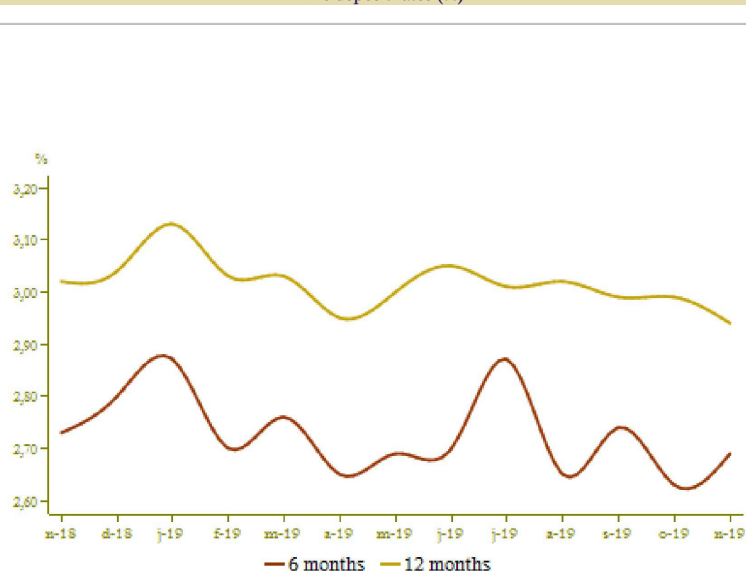
Saving deposit rates (%)	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,83	1,80

Saving deposit rates (%)	Sep.19	Oct.19	Nov.19
6 months deposits	2,74	2,63	2,69
12 months deposits	2,99	2,99	2,94

Banks lending rates(%)	Q1-2019	Q2-2019	Q3-2019
Average debtor rate (in %)	5,02	4,98	5,09
Loans to individuals	5,78	5,34	5,69
Housing loans	4,70	4,18	4,51
Consumer loans	6,74	6,71	6,72
Loans to businesses	4,78	4,85	4,92
Cash facilities	4,72	4,70	4,74
Equipment loans	4,48	5,07	5,20
Loans to property developers	5,59	5,46	6,07
Very small and medium businesses	6,08	5,75	5,87
Large companies	4,56	4,41	4,50

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

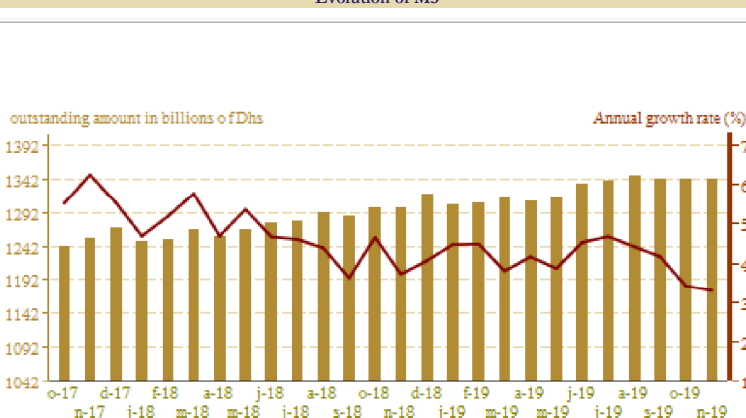


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Nov.19	Variations in %	
		Nov.19 Oct.19	Nov.19 Nov.18
Notes and coins	250,2	0,6	7,8
Bank money	630,6	0,2	4,6
M1	880,8	0,3	5,5
Sight deposits (M2-M1)	165,6	0,3	4,2
M2	1 046,4	0,3	5,3
Other monetary assets(M3-M2)	297,9	-1,0	-3,2
M3	1 344,4	0,0	3,3
Liquid investment aggregate	726,0	0,1	5,4
Net international reserves (NIR)	239,6	3,5	7,3
Net foreign assets of other depository institutio	23,5	0,5	-24,1
Net claims on central government	205,9	-2,2	1,7
Claims on other sectors	1 058,2	-0,3	5,5

*In billions of dirhams

Evolution of M3



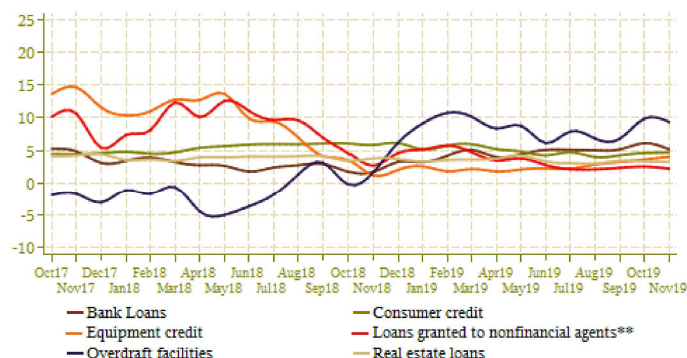
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.19	Variations in %	
		Nov.19 Oct.19	Nov.19 Nov.18
Overdraft facilities	185,6	-0,2	9,4
Real estate loans	275,8	0,2	3,2
Consumer credit	56,5	0,1	4,7
Equipment credit	179,8	0,8	4,0
Miscellaneous claims	124,4	-6,1	5,1
Non-performing loans	69,9	0,3	5,7
Bank Loans	892,1	-0,7	5,2
Loans granted to nonfinancial agents**	776,2	0,2	5,0

* In billions of dirhams

** Including local communities

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



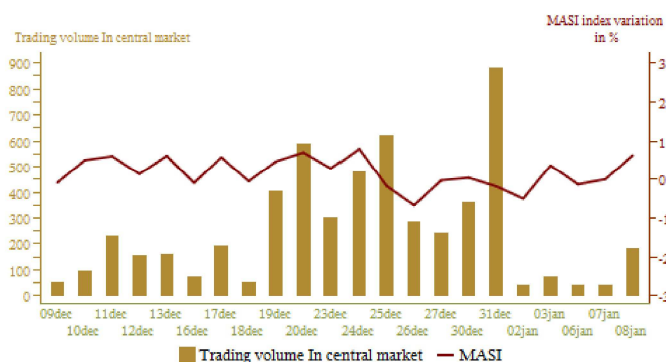
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %	
	from 26/12/19 to 31/12/19	from 02/01/20 to 08/01/20	08/01/20 06/12/19	08/01/20 31/12/19
MASI (End of period)	12 171,90	12 214,59	3,83	0,35
The average volume of weekly transactions*	574,52	78,74		
Market capitalization*(End of period)	626 693,29	628 391,35	3,66	0,27

* millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- November.18	January- November.19	Variation(%)
Current revenue	224 931	234 690	4,3
Incl. tax revenue	205 803	210 880	2,5
Overall expenditure	269 549	282 092	4,7
Overall expenditure (excl. Subsidization)	252 993	268 531	6,1
Subsidization	16 556	13 561	-18,1
Current expenditure (excl. Subsidization)	199 467	212 164	6,4
Including wages	96 749	101 577	5,0
Other goods and services	53 101	58 557	10,3
Debt interests	26 173	28 250	7,9
Transfers to local authorities	23 444	23 780	1,4
<i>Current balance</i>	8 908	8 965	
Investment expenditure	53 526	56 367	5,3
Balance of special treasury accounts	3 501	3 380	
Budget surplus (+) or deficit (-)	-41 117	-44 023	
<i>Primary balance***</i>	-14 943	-15 773	
Change in pending expenditures	-5 343	-8 337	
Financing need or surplus	-46 460	-52 360	
External financing	-3 893	13 770	
Domestic financing	50 352	38 590	
including privatization	0	4 444	

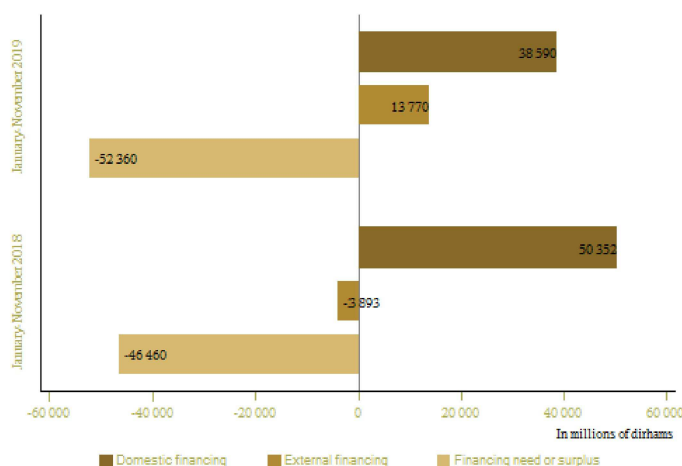
* In millions of dirhams

** Including local authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

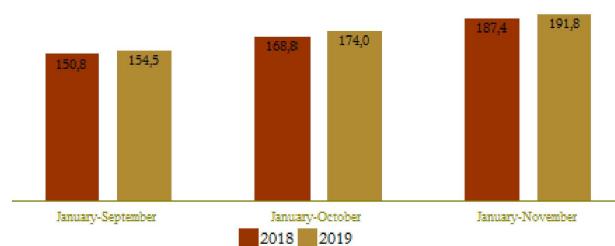
Treasury financing*



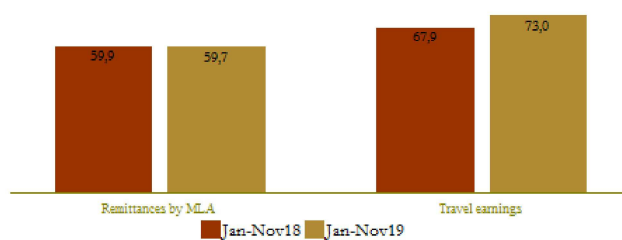
EXTERNAL ACCOUNTS

	Amounts (In billions of dirhams)		Variations in %
	Jan-Nov19*	Jan-Nov18	Jan-Nov19 Jan-Nov18
Overall exports	258 443,0	251 174,0	2,9
Car-industry	71 326,0	67 659,0	5,4
Phosphates & derivatives	45 241,0	45 619,0	-0,8
Overall imports	450 257,0	438 619,0	2,7
Energy	69 704,0	75 337,0	-7,5
Finished consumer goods	103 531,0	99 485,0	4,1
Finished equipment goods	116 943,0	108 275,0	8,0
Trade balance deficit	191 814,0	187 445,0	2,3
Import coverage in %	57,4	57,3	
Travel earnings	72 967,0	67 860,0	7,5
Remittances by Moroccans living abroad	59 687,0	59 887,0	-0,3
Net flows of foreign direct investment	17 692,0	32 826,0	-46,1

Trade balance deficit
(Billions of dirhams)



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



*Temporary
Source: Foreign Exchange Office

NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q3-2018	Q3-2019	Q3-2019 Q3-2018
GDP at constant prices	245,9	251,0	2,1
Agricultural added value	31,5	29,8	-5,3
Non-agricultural added value	179,5	184,8	3,0
GDP at current prices	275,6	284,1	3,1

Source: High Commission for Planning

