

Weekly indicators

Week from 09 to 15 January 2020

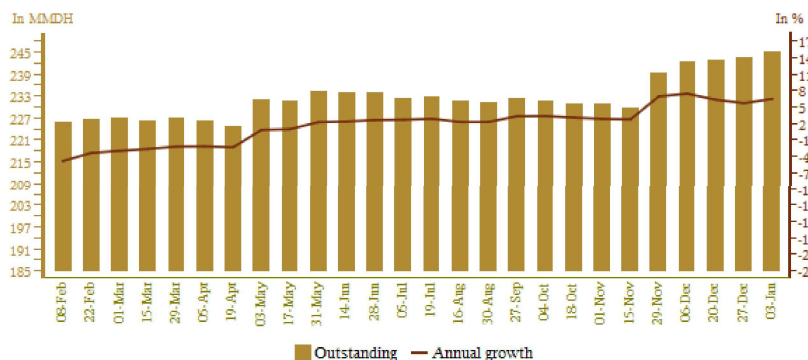
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from		
	10/01/20	09/01/19	31/12/19	03/01/20
Net international reserves (NIR)	244,4	6,7%	-0,5%	-0,5%

* In billions of dirhams

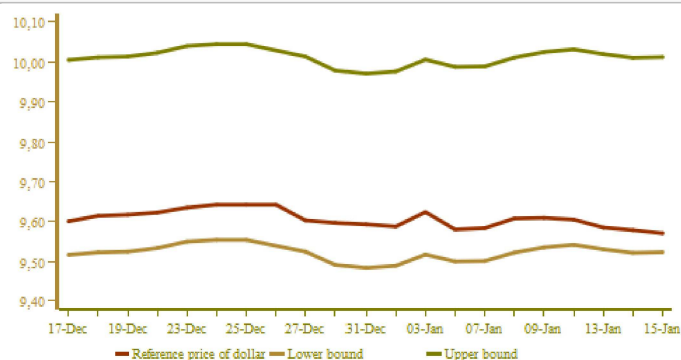
	Nov.2018	Sep.2019	Oct.2019	Nov.2019
Net international reserves in months of imports of goods and services	5 months days	5 months days	4 months 28 days	5 months and 4 days



EXCHANGE RATE

	08/01/2020	09/01/2020	10/01/2020	13/01/2020	14/01/2020	15/01/2020
Reference price						
Euro	10.6930	10.6770	10.6500	10.6580	10.6630	10.6730
Dollar U.S.A.	9.6080	9.6095	9.6052	9.5854	9.5787	9.5709
Auction						
Currency						
Average price (\$/DH)						

* In millions

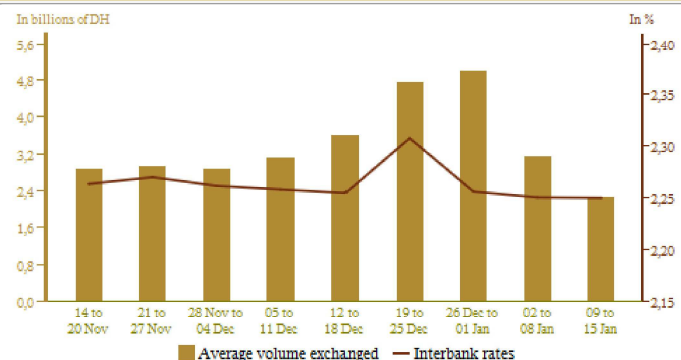


INTERBANK MARKET

Rates and volume

	Week starting from 02-01-20 to 08-01-20	Week starting from 09-01-20 to 15-01-20
Interbank rate	2,25	2,25
Average exchanged volume (in millions of dirhams)	3 139,20	2 265,80

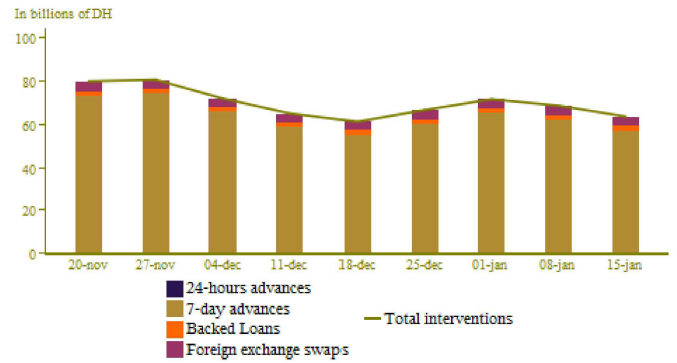
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 02-01-20 to 08-01-20	Week starting from 09-01-20 to 15-01-20
BAM interventions	68 540	63 550
Facilities on BAM initiative	68 540	63 550
7-day advances	62 000	57 010
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 15/01/2020

Granted amount	53 130
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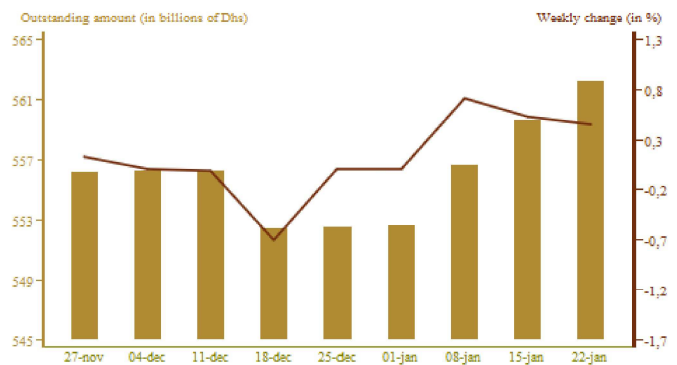
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

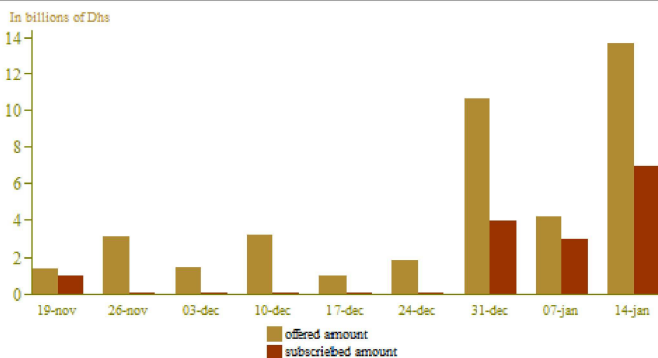
Treasury bills outstanding amount

Maturity	Repayments* From 16-01-20 to 22-01-20	Auction of 14-01-20	
		Subscriptions*	Rates(%)
13 weeks	400		
26 weeks			
52 weeks	4 021		
2 years			
5 years			
10 years			
15 years		7 020	2,94
20 years			
30 years			
Total	4 421	7 020	

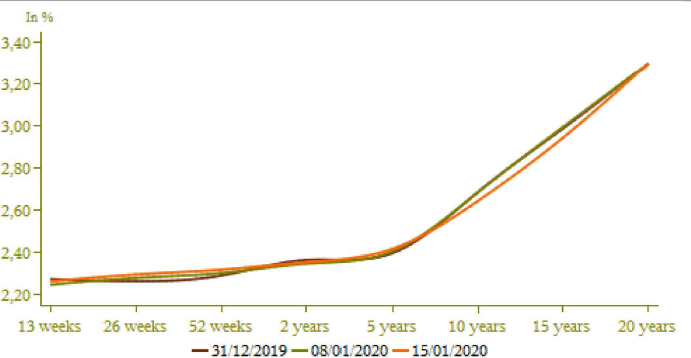
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



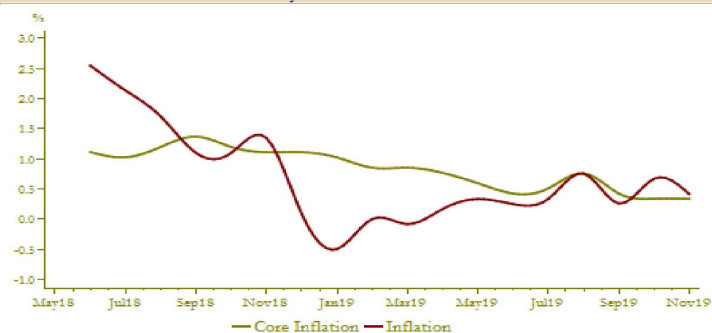
INFLATION

	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

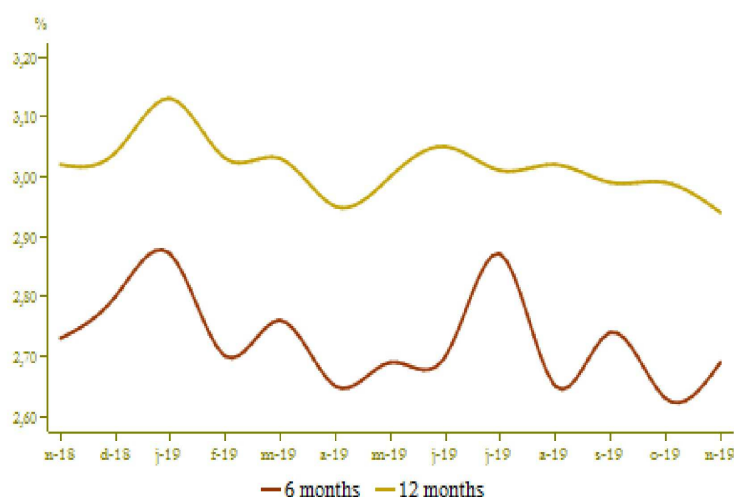
Saving deposit rates (%)	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,83	1,80

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 (%)

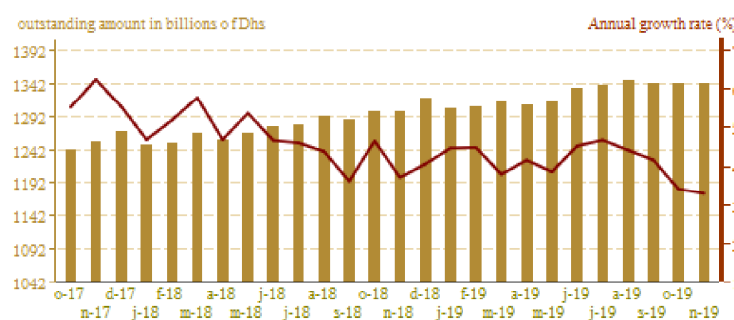


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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 institutions	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



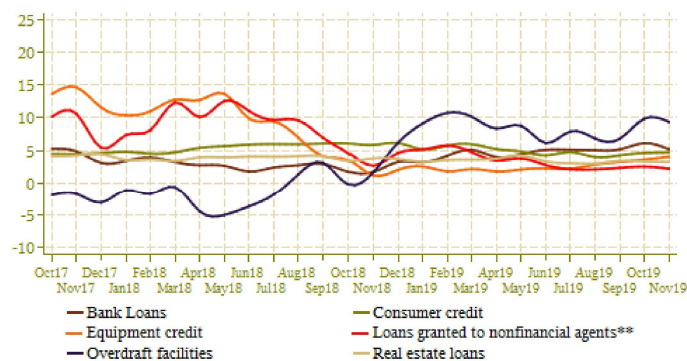
Bank Loan breakdown by economic purpose

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 %)



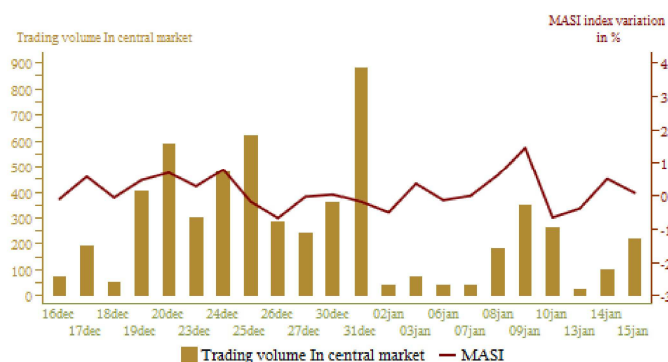
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 02/01/20 to 08/01/20	from 09/01/20 to 15/01/20	15/01/20 08/01/20	15/01/20 13/12/19	15/01/20 31/12/19
MASI (End of period)	12 214,59	12 337,54	1,01	3,04	1,36
The average volume of weekly transactions*	78,74	208,10			
Market capitalization*	628 391,35	634 777,32	1,02	3,04	1,29

* in 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	

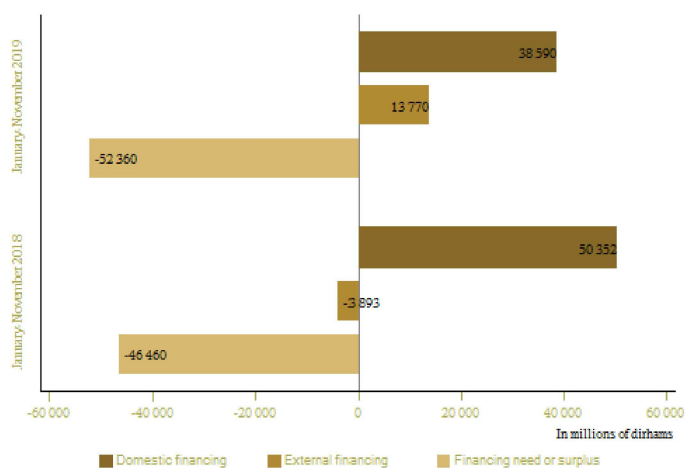
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

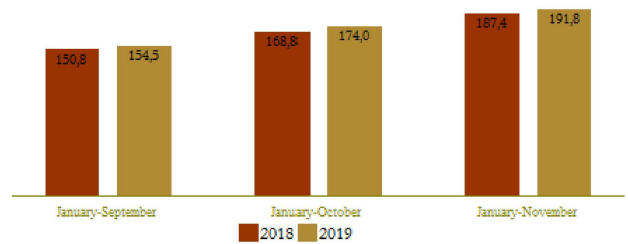


EXTERNAL ACCOUNTS

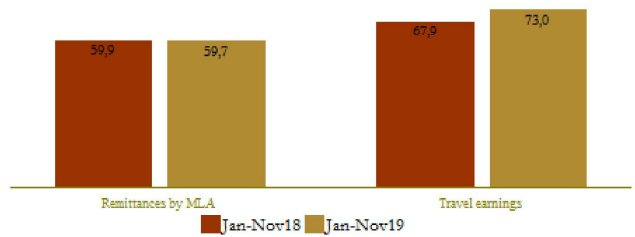
	Amounts*		Variations in %
	Jan-Nov19	Jan-Nov18	Jan-Nov19 Jan-Nov18
Overall exports	258 443,0	251 174,0	2,9
Car-industry	71 326,0	67 659,0	5,4
Phosphates & derivatives	45 241,0	45 619,0	-0,8
Overall imports	450 257,0	438 619,0	2,7
Energy	69 704,0	75 337,0	-7,5
Finished consumer goods	103 531,0	99 485,0	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

*In billions of dirhams
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 (%)
	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

