

## Weekly indicators

Week from 16 to 22 January 2020

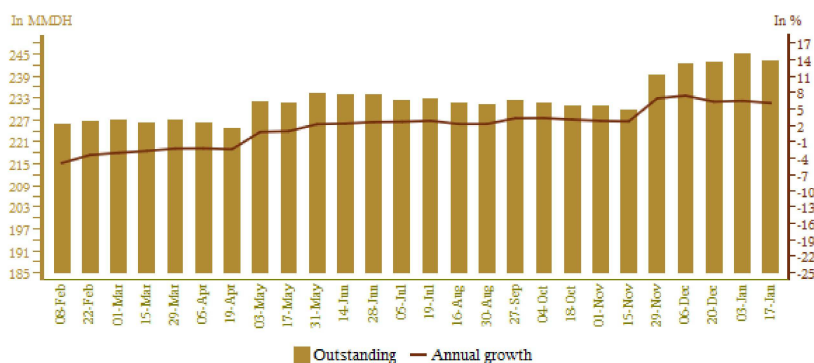
### NET INTERNATIONAL RESERVES

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

|                                  | Outstanding* | Variation from |          |          |
|----------------------------------|--------------|----------------|----------|----------|
|                                  | 17/01/20     | 18/01/19       | 31/12/19 | 10/01/20 |
| Net international reserves (NIR) | 243,8        | 6,5%           | -0,7%    | -0,2%    |

\* In billions of dirhams

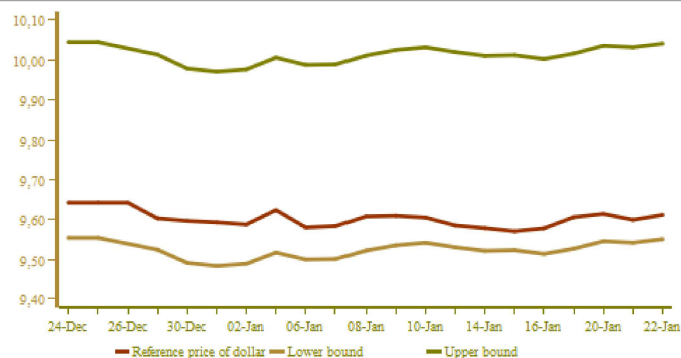
|   | Nov 2018 | Sep 2019 | Oct 2019             | Nov 2019            |
|---|----------|----------|----------------------|---------------------|
| Net international reserves in months of imports of goods and services | 5 months | 5 months | 5 months and 28 days | 5 months and 4 days |



### EXCHANGE RATE

|                      | 15/01/2020 | 16/01/2020 | 17/01/2020 | 20/01/2020 | 21/01/2020 | 22/01/2020 |
|----------------------|------------|------------|------------|------------|------------|------------|
| Reference price      |            |            |            |            |            |            |
| Euro                 | 10.6730    | 10.6870    | 10.6720    | 10.6590    | 10.6610    | 10.6540    |
| Dollar U.S.A.        | 9.5709     | 9.5782     | 9.6062     | 9.6144     | 9.5994     | 9.6118     |
| Auction              |            |            |            |            |            |            |
| Currency             |            |            |            |            |            |            |
| Average price (S/DH) |            |            |            |            |            |            |

\* In millions

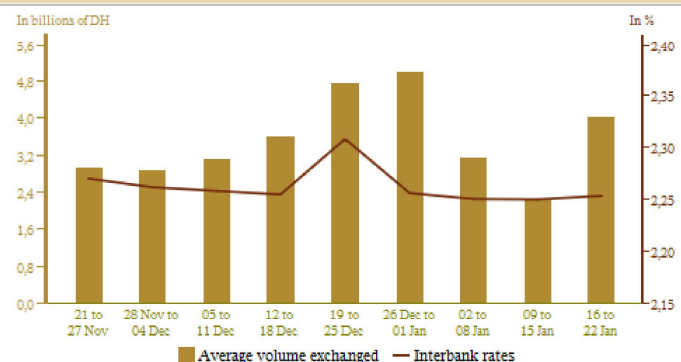


### INTERBANK MARKET

Rates and volume

|   | Week starting from 09-01-20 to 15-01-20 | Week starting from 16-01-20 to 22-01-20 |
|---|---|---|
| Interbank rate                                    | 2,25                                    | 2,25                                    |
| Average exchanged volume (in millions of dirhams) | 2 265,80                                | 4 014,40                                |

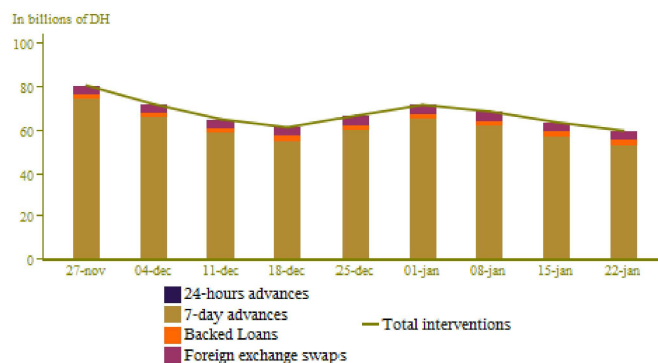
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

|   | Week starting from<br>09-01-20<br>to<br>15-01-20 | Week starting from<br>16-01-20<br>to<br>22-01-20 |
|---|--|--|
| <b>BAM interventions</b>                  | <b>63 550</b>                                    | <b>59 670</b>                                    |
| <b>Facilities on BAM initiative</b>       | <b>63 550</b>                                    | <b>59 670</b>                                    |
| 7-day advances                            | 57 010   | 53 130   |
| 7-day liquidity withdrawals               |  |  |
| Open market operations                    |  |  |
| Foreign exchange swaps                    | 4 240  | 4 240  |
| Repurchase agreements (3 months)          |  |  |
| Backed Loans                              | 2 300  | 2 300  |
| <b>Facilities on the banks initiative</b> |  |  |
| 24-hours advances                         |  |  |
| 24-hours deposit facility                 |  |  |



#### Results of 7-day advances\* on call for tenders of 22/01/2020

|                |        |
|----------------|--------|
| Granted amount | 57 720 |
|----------------|--------|

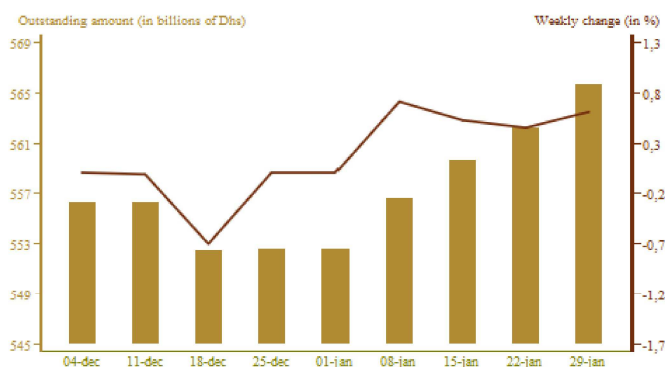
\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

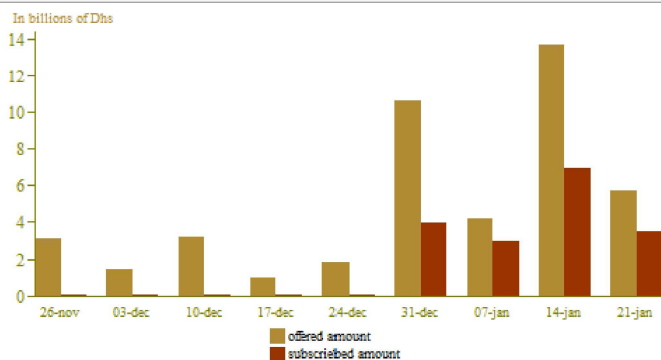
### Treasury bills outstanding amount

| Maturity     | Repayments*<br>From<br>23-01-20 to 29-01-20 | Auction of 21-01-20 |          |
|--------------|---|---------------------|----------|
|              |   | Subscriptions*      | Rates(%) |
| 13 weeks     |   |                     |          |
| 26 weeks     |   |                     |          |
| 52 weeks     |   | 1 880               | 2,34     |
| 2 years      |   | 1 620               | 2,38     |
| 5 years      |   |                     |          |
| 10 years     |   |                     |          |
| 15 years     |   |                     |          |
| 20 years     |   |                     |          |
| 30 years     |   |                     |          |
| <b>Total</b> |   | <b>3 500</b>        |          |

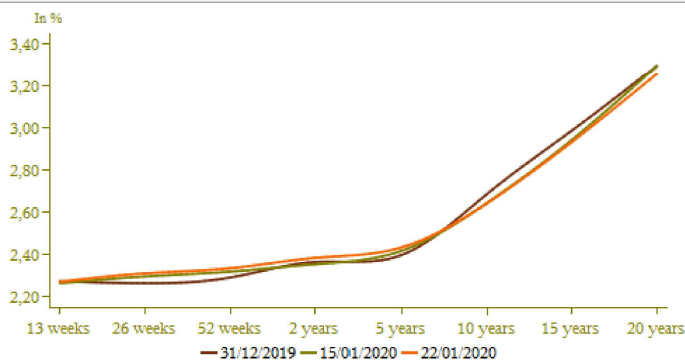
\* In millions of dirhams



### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

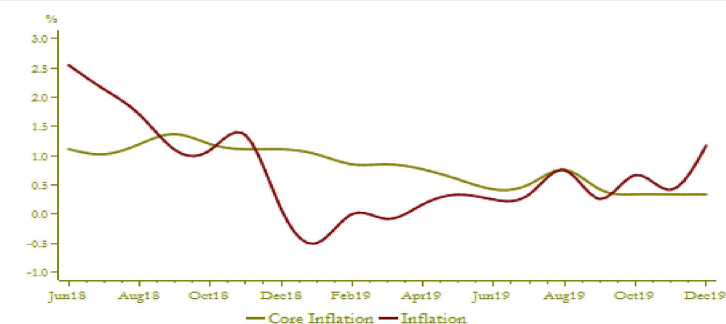


## INFLATION

|                            | Variations in %  |                  |                  |
|----------------------------|------------------|------------------|------------------|
|                            | Dec 19<br>Nov 19 | Nov 19<br>Nov 18 | Dec 19<br>Dec 18 |
| Consumer price index*      | 0,0              | 0,4              | 1,2              |
| Core inflation indicator** | 0,0              | 0,3              | 0,3              |

\*Source : High Commission for Planning \*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

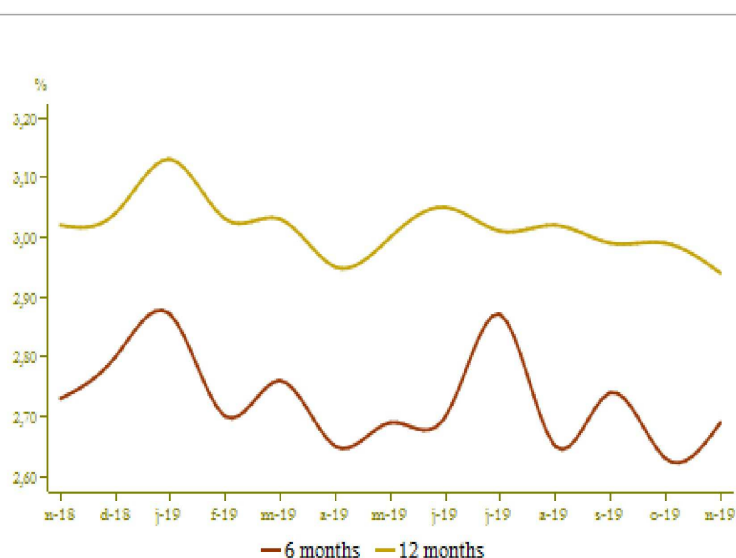
| Saving deposit rates (%)        | 2nd half 2019 | 1st half 2020 |
|---------------------------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,83          | 1,80          |

| 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 (%)

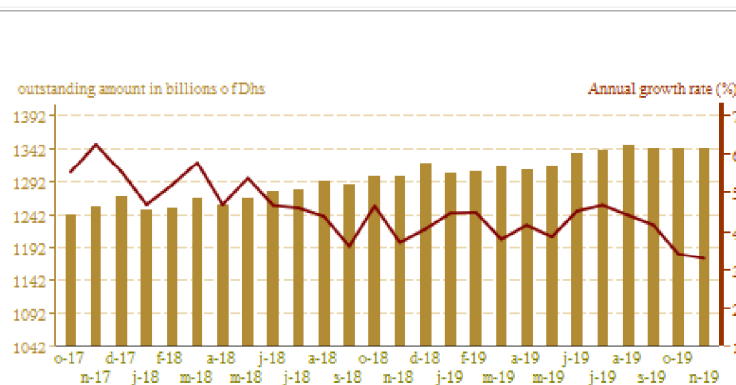


## MONETARY AND LIQUID INVESTMENT AGGREGATES

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

\*In billions of dirhams

### Evolution of M3

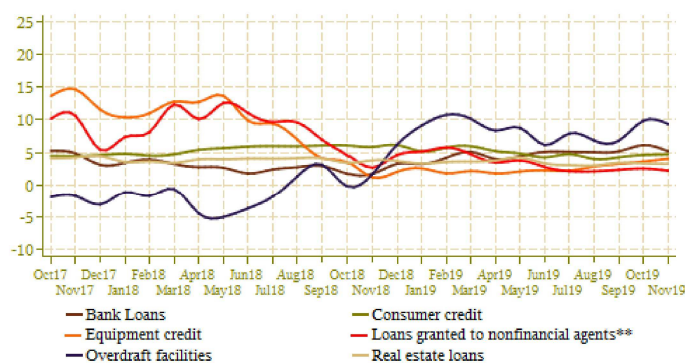


### Bank Loan breakdown by economic purpose

| 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           |
| <b>Bank Loans</b>                      | <b>892,1</b>                     | <b>-0,7</b>     | <b>5,2</b>    |
| 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 %)

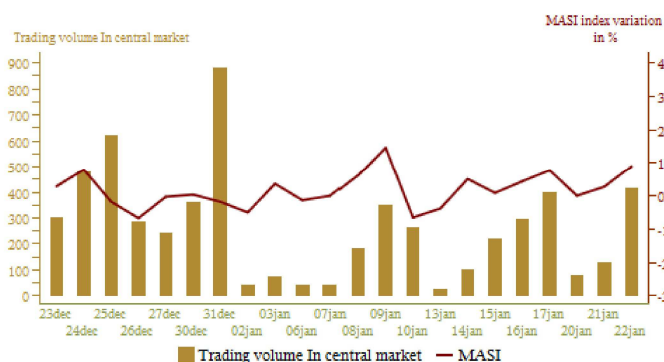


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

|  | Week of                   |                           | Variations in %   |                   |                   |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
|  | from 09/01/20 to 15/01/20 | from 16/01/20 to 22/01/20 | 22/01/20 15/01/20 | 22/01/20 20/12/19 | 22/01/20 31/12/19 |
| MASI (End of period)                       | 12 337,54                 | 12 633,57                 | 2,40              | 3,85              | 3,79              |
| The average volume of weekly transactions* | 208,10                    | 274,39                    |                   |                   |                   |
| Market capitalization*                     | 634 777,32                | 648 822,10                | 2,21              | 3,74              | 3,53              |

\* millions of dirhams  
Source : Casablanca stock exchange



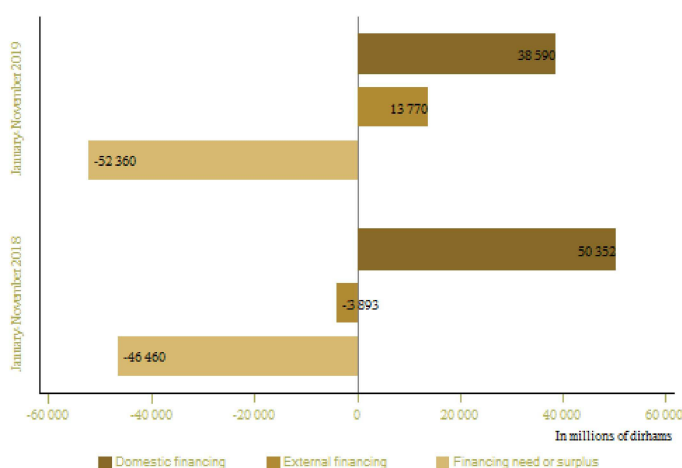
### PUBLIC FINANCE

#### Treasury position\*

|  | January-November.18 | January-November.19 | Variation(%) |
|--|---------------------|---------------------|--------------|
| <b>Current revenue</b>                     | <b>224 931</b>      | <b>234 690</b>      | <b>4,3</b>   |
| Incl. tax revenue                          | 205 803             | 210 880             | 2,5          |
| <b>Overall expenditure</b>                 | <b>269 549</b>      | <b>282 092</b>      | <b>4,7</b>   |
| 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               |              |
| <b>Investment expenditure</b>              | <b>53 526</b>       | <b>56 367</b>       | <b>5,3</b>   |
| Balance of special treasury accounts       | 3 501               | 3 380               |              |
| <b>Budget surplus (+) or deficit (-)</b>   | <b>-41 117</b>      | <b>-44 023</b>      |              |
| <i>Primary balance***</i>                  | -14 943             | -15 773             |              |
| Change in pending expenditures             | -5 343              | -8 337              |              |
| <b>Financing need or surplus</b>           | <b>-46 460</b>      | <b>-52 360</b>      |              |
| 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

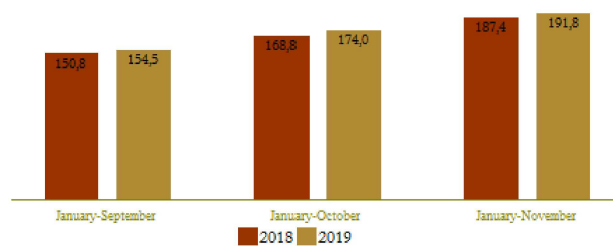
#### Treasury financing\*



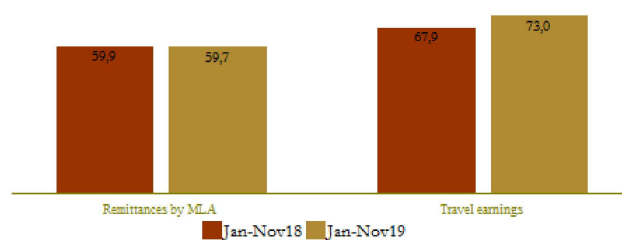
## EXTERNAL ACCOUNTS

|   | Amounts*         |                  | Variations in %        |
|---|------------------|------------------|------------------------|
|   | Jan-Nov19        | Jan-Nov18        | Jan-Nov19<br>Jan-Nov18 |
| <b>Overall exports</b>                        | <b>258 443,0</b> | <b>251 174,0</b> | <b>2,9</b>             |
| Car-industry                                  | 71 326,0         | 67 659,0         | 5,4                    |
| Phosphates & derivatives                      | 45 241,0         | 45 619,0         | -0,8                   |
| <b>Overall imports</b>                        | <b>450 257,0</b> | <b>438 619,0</b> | <b>2,7</b>             |
| 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                    |
| <b>Trade balance deficit</b>                  | <b>191 814,0</b> | <b>187 445,0</b> | <b>2,3</b>             |
| Import coverage in %                          | 57,4             | 57,3             |                        |
| <b>Travel earnings</b>                        | <b>72 967,0</b>  | <b>67 860,0</b>  | <b>7,5</b>             |
| <b>Remittances by Moroccans living abroad</b> | <b>59 687,0</b>  | <b>59 887,0</b>  | <b>-0,3</b>            |
| <b>Net flows of foreign direct investment</b> | <b>17 692,0</b>  | <b>32 826,0</b>  | <b>-46,1</b>           |

**Trade balance deficit**  
(Billions of dirhams)



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



\*In billions of dirhams  
Source: Foreign Exchange Office

## NATIONAL ACCOUNTS

|                              | In billions of dirhams |         | Variation (%)      |
|------------------------------|------------------------|---------|--------------------|
|                              | Q3-2018                | Q3-2019 | Q3-2019<br>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

