

## Weekly indicators

Week from 23 to 29 January 2020

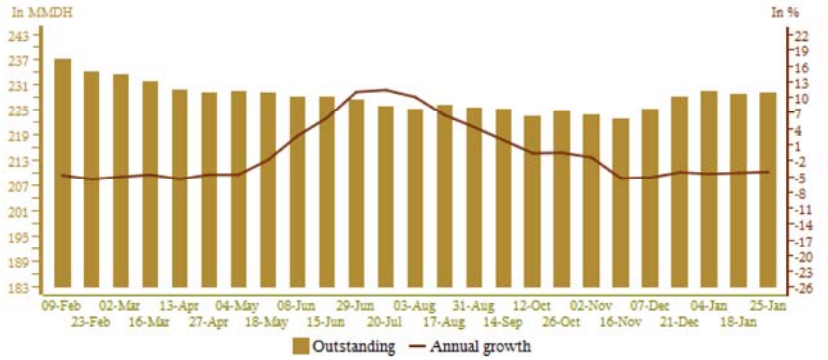
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from		
	24/01/20	25/01/19	31/12/19	17/01/20
Net international reserves (NIR)	243,9	6,4%	-0,7%	0,0%

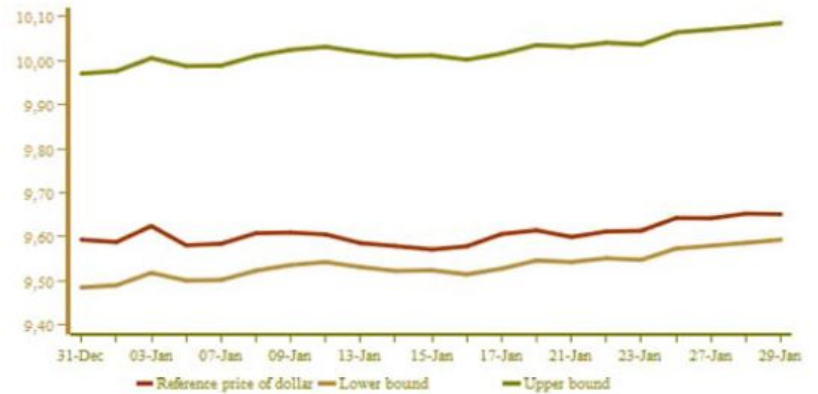
\* In billions of dirhams

	Dec.2018	Oct.2019	Nov.2019	Dec.2019
Net international reserves in months of imports of goods and services	5 months and 3 days	4 months and 28 days	5 months and 4 days	5 months and 8 days



### EXCHANGE RATE

	22/01/2020	23/01/2020	24/01/2020	27/01/2020	28/01/2020	29/01/2020
<b>Reference price</b>						
Euro	10.654	10.660	10.638	10.629	10.634	10.616
Dollar U.S.A.	9.612	9.613	9.642	9.642	9.652	9.651
<b>Auction</b>						
Currency						
Average price (S/DH)						

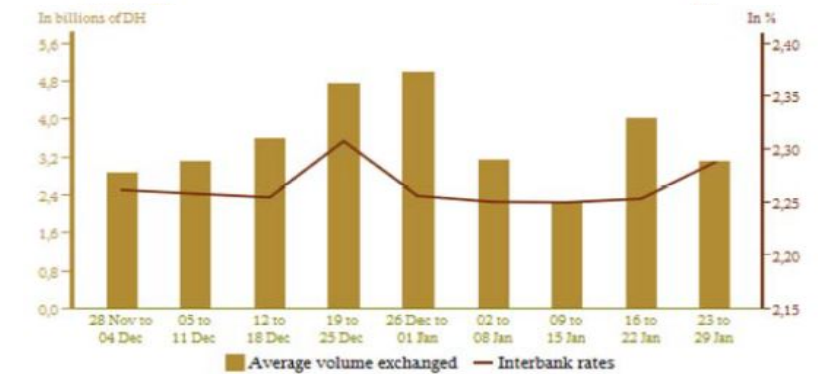


### INTERBANK MARKET

Rates and volume

	Week starting from 16-01-20 to 22-01-20	Week starting from 23-01-20 to 29-01-20
Interbank rate	2,25	2,29
Average exchanged volume (in millions of dirhams)	4 014,40	3 123,40

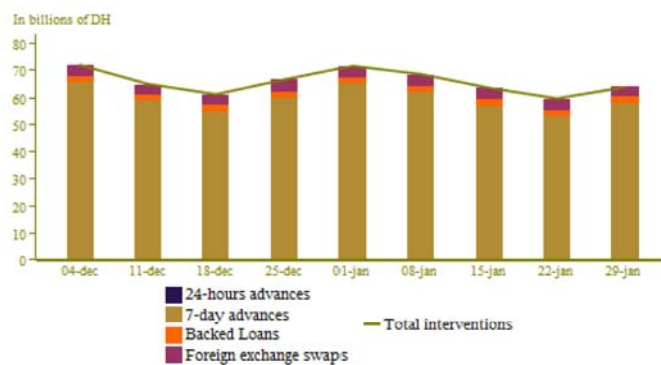
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 16-01-20 to 22-01-20	Week starting from 23-01-20 to 29-01-20
<b>BAM interventions</b>	<b>59 670</b>	<b>63 814</b>
<b>Facilities on BAM initiative</b>	<b>59 670</b>	<b>63 780</b>
7-day advances	53 130	57 720
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 240	3 760
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
<b>Facilities on the banks initiative</b>		<b>34</b>
24-hours advances		34
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 29/01/2020

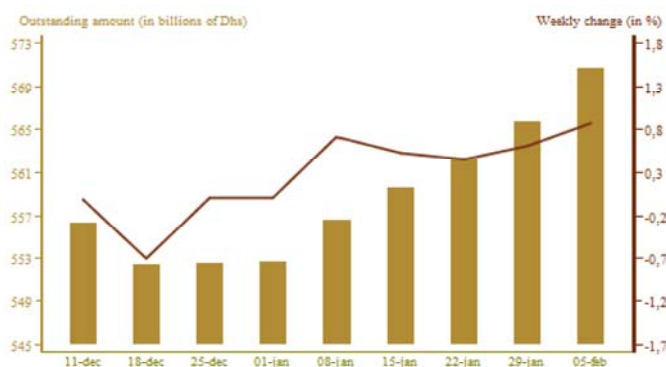
Granted amount	67 100
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

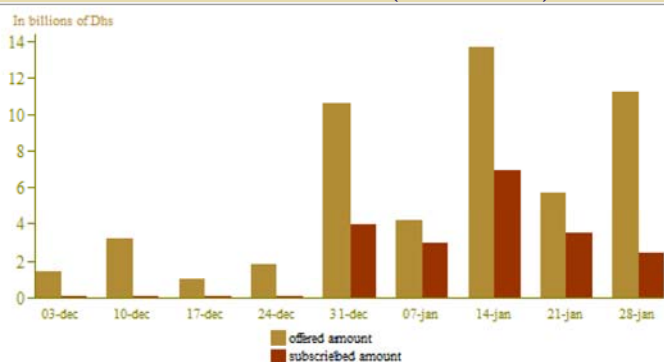
### Treasury bills outstanding amount

Maturity	Repayments* From 30-01-20 to 05- 2-20	Auction of 28-01-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		350	2,64
15 years			
20 years		2 150	3,19
30 years			
<b>Total</b>		<b>2 500</b>	

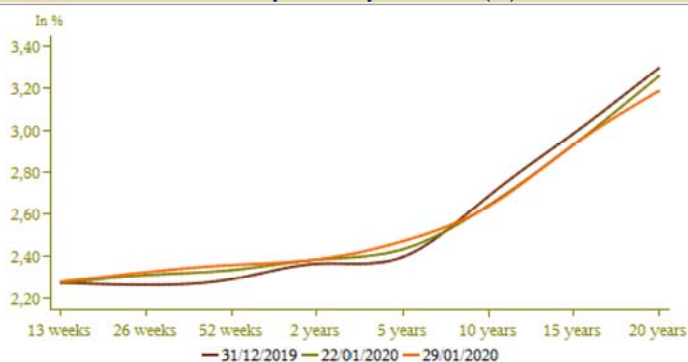


\* In millions of dirhams

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



### Secondary market yield curve (%)

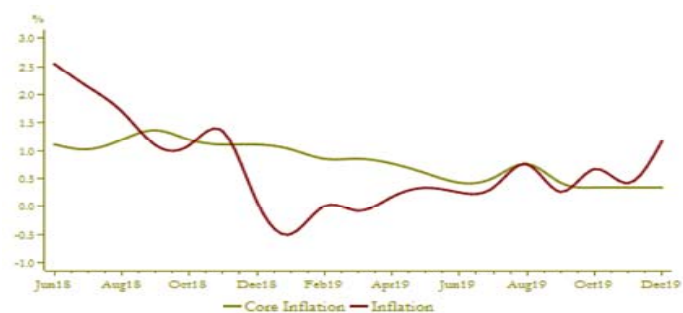


## INFLATION

	Variations in %		
	Dec.19 Nov.19	Nov.19 Nov.18	Dec.19 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

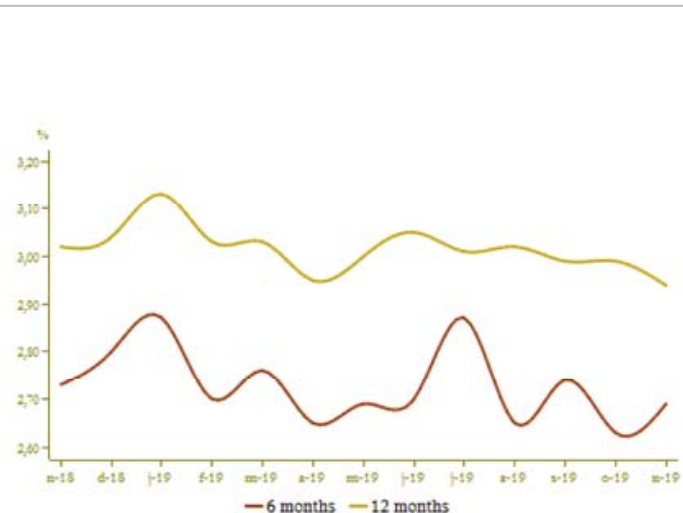
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

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 (%)

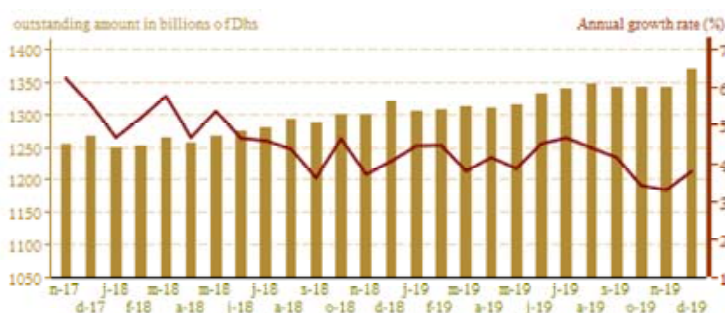


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec 19	Variations in %	
		Dec 19 Nov 19	Dec 19 Dec 18
Notes and coins	250,9	0,3	7,4
Bank money	661,0	4,8	5,7
<b>M1</b>	<b>911,9</b>	3,5	6,2
Sight deposits (M2-M1)	166,5	0,5	4,6
<b>M2</b>	<b>1 078,3</b>	3,0	5,9
Other monetary assets(M3-M2)	292,4	-1,8	-3,4
<b>M3</b>	<b>1 370,8</b>	2,0	3,8
<b>Liquid investment aggregate</b>	<b>747,0</b>	1,1	6,7
<b>Net international reserves (NIR)</b>	<b>245,6</b>	2,5	6,5
<b>Net foreign assets of other depository institutio</b>	<b>20,3</b>	-13,8	-20,8
<b>Net claims on central government</b>	<b>215,0</b>	4,4	5,9
<b>Claims on other sectors</b>	<b>1 078,7</b>	1,9	5,5

\*In billions of dirhams

### Evolution of M3



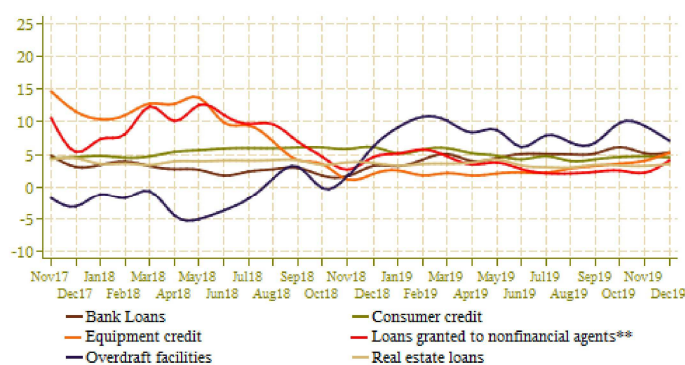
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec 19	Variations in %	
		Dec 19 Nov 19	Dec 19 Dec 18
Overdraft facilities	190,3	2,5	7,1
Real estate loans	276,7	0,3	3,5
Consumer credit	56,5	0,1	4,5
Equipment credit	183,2	1,9	5,3
Miscellaneous claims	140,7	13,1	6,4
Non-performing loans	69,2	-1,0	6,0
<b>Bank Loans</b>	<b>916,7</b>	<b>2,8</b>	<b>5,3</b>
Loans granted to nonfinancial agents**	784,2	1,0	5,3

\* In billions of dirhams

\*\* Including local communities

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



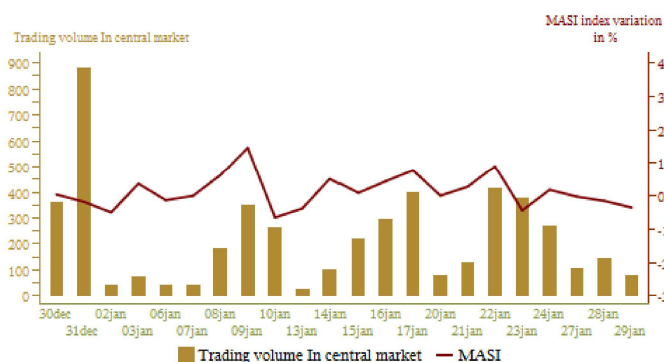
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 16/01/20 to 22/01/20	from 23/01/20 to 29/01/20	29/01/20 22/01/20	29/01/20 27/12/19	29/01/20 31/12/19
MASI (End of period)	12 633,57	12 533,16	-0,79	2,82	2,97
The average volume of weekly transactions*	274,39	365,20			
Market capitalization*	648 822,10	644 930,29	-0,60	2,78	2,91

\* millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-December 18	January-December 19	Variation(%)
<b>Current revenue</b>	<b>259 116</b>	<b>270 942</b>	<b>4,6</b>
Incl. tax revenue	235 145	238 245	1,3
<b>Overall expenditure</b>	<b>304 339</b>	<b>320 212</b>	<b>5,2</b>
Overall expenditure (excl. Subsidization)	286 621	304 141	6,1
Subsidization	17 718	16 072	-9,3
Current expenditure (excl. Subsidization )	221 020	233 729	5,7
Including wages	106 232	111 526	5,0
Other goods and services	62 494	69 583	11,3
Debt interests	26 322	26 310	-0,0
Transfers to local authorities	25 972	26 310	1,3
<i>Current balance</i>	20 378	21 141	
<b>Investment expenditure</b>	<b>65 601</b>	<b>70 412</b>	<b>7,3</b>
Balance of special treasury accounts	3 565	2 255	
<b>Budget surplus (+) or deficit (-)</b>	<b>-41 658</b>	<b>-47 016</b>	
<i>Primary balance***</i>	-15 336	-20 706	
Change in pending expenditures	358	-4 498	
<b>Financing need or surplus</b>	<b>-41 301</b>	<b>-51 514</b>	
External financing	-1 838	16 999	
Domestic financing	43 138	34 515	
including privatization	0	5 344	

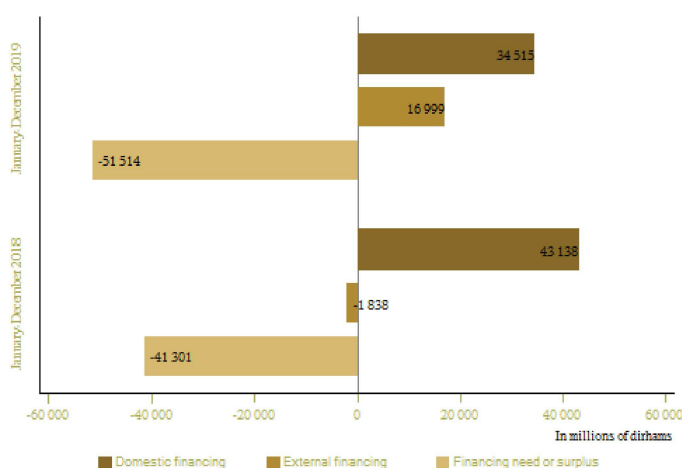
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

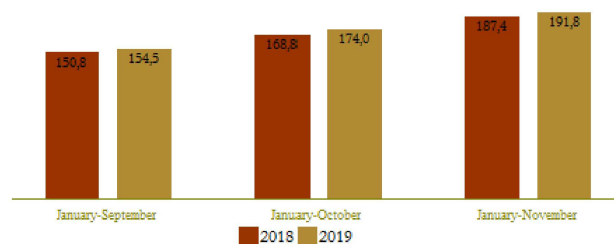
#### Treasury financing\*



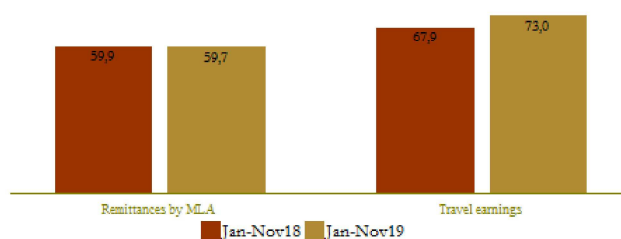
## EXTERNAL ACCOUNTS

	Amounts*		Variations in %
	Jan-Nov19	Jan-Nov18	Jan-Nov19 Jan-Nov18
<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 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

