

Weekly indicators

Week from 30 January to 05 February 2020

NET INTERNATIONAL RESERVES

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

| | Outstanding* on | Variation from | | |
|----------------------------------|-----------------|----------------|----------|----------|
| | 31/01/20 | 24/01/20 | 31/12/19 | 31/01/19 |
| Net international reserves (NIR) | 243,7 | -0,1% | -0,8% | 6,8% |

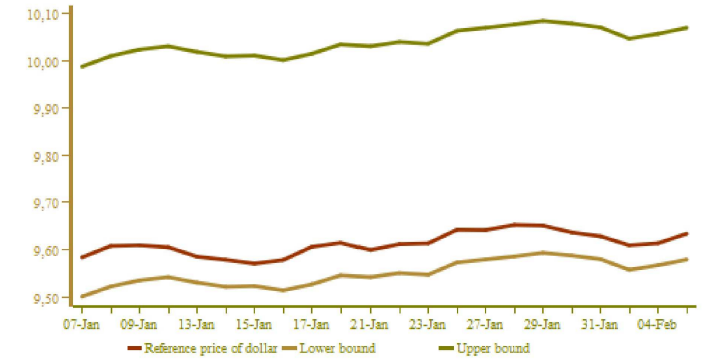
* In billions of dirhams

| | 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

| | 29/01/2020 | 30/01/2020 | 31/01/2020 | 03/02/2020 | 04/02/2020 | 05/02/2020 |
|------------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.616 | 10.617 | 10.620 | 10.630 | 10.628 | 10.613 |
| Dollar U.S.A. | 9.651 | 9.637 | 9.628 | 9.609 | 9.614 | 9.634 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (S/DH) | | | | | | |

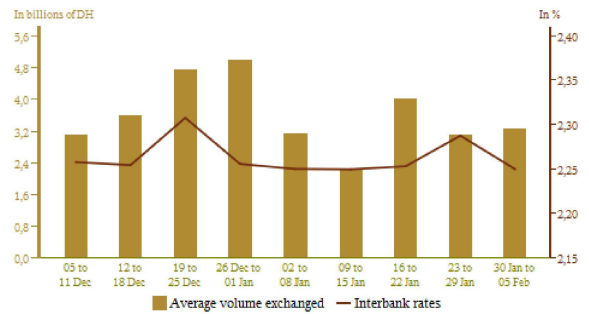


INTERBANK MARKET

Rates and volume

| | Week starting from 23-01-20 to 29-01-20 | Week starting from 30-01-20 to 05-02-20 |
|---|---|---|
| Interbank rate | 2,29 | 2,25 |
| Average exchanged volume (in millions of dirhams) | 3 123,40 | 3 264,20 |

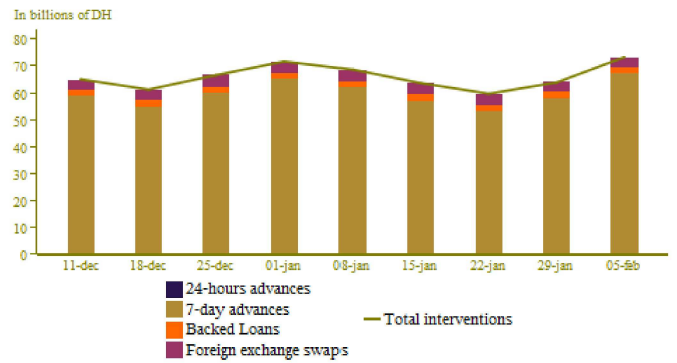
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

| | Week starting from 23-01-20 to 29-01-20 | Week starting from 30-01-20 to 05-02-20 |
|---|--|--|
| BAM interventions | 63 814 | 73 160 |
| Facilities on BAM initiative | 63 780 | 73 160 |
| 7-day advances | 57 720 | 67 100 |
| 7-day liquidity withdrawals | | |
| Open market operations | | |
| Foreign exchange swaps | 3 760 | 3 760 |
| Repurchase agreements (3 months) | | |
| Backed Loans | 2 300 | 2 300 |
| Facilities on the banks initiative | 34 | |
| 24-hours advances | 34 | |
| 24-hours deposit facility | | |



Results of 7-day advances* on call for tenders of 05/02/2020

| | |
|----------------|--------|
| Granted amount | 65 000 |
|----------------|--------|

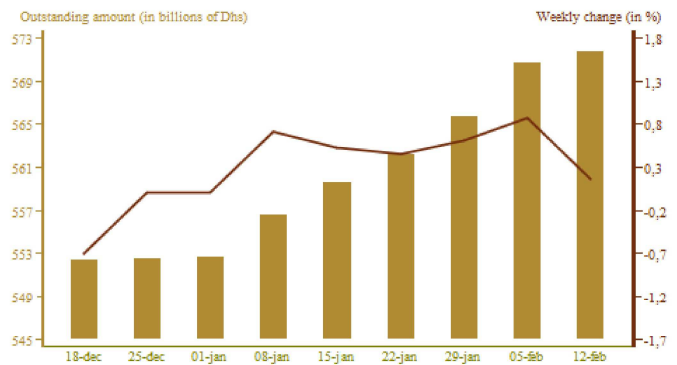
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

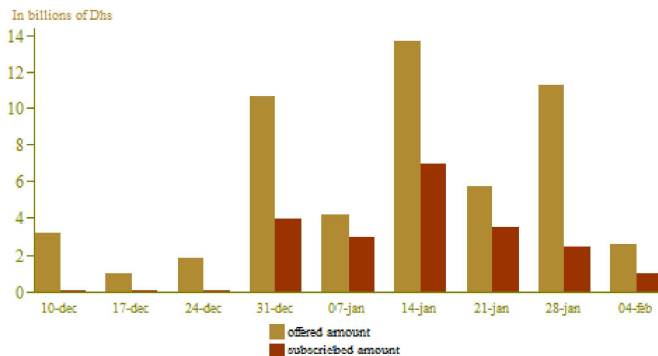
Treasury bills outstanding amount

| Maturity | Repayments* From 06-02-20 to 12-02-20 | Auction of 04-02-20 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | 700 | 2,35 |
| 2 years | | 300 | 2,40 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 1 000 | |

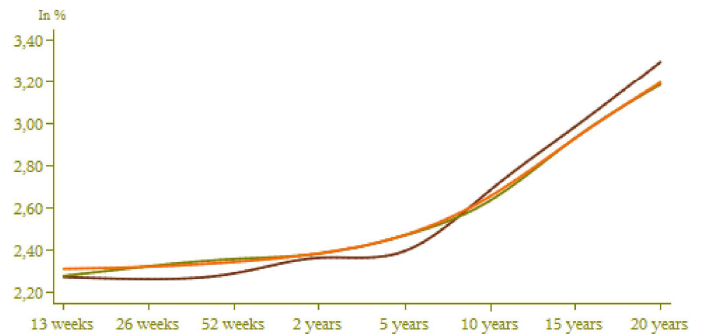
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

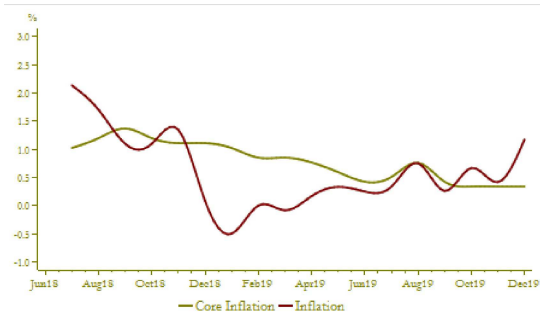


INFLATION

| | 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

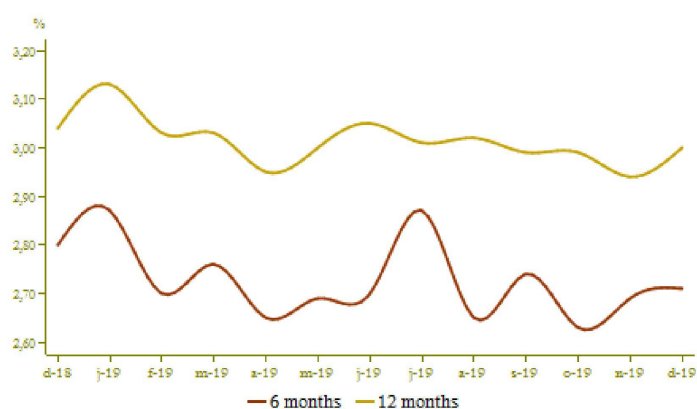
| Saving deposit rates (%) | 2nd half 2019 | 1st half 2020 |
|---------------------------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,83 | 1,80 |

| Saving deposit rates (%) | Oct 19 | Nov 19 | Dec 19 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,63 | 2,69 | 2,71 |
| 12 months deposits | 2,99 | 2,94 | 3,00 |

| Banks lending rates(%) | Q2-2019 | Q3-2019 | Q4-2019 |
|----------------------------------|---------|---------|---------|
| Average debtor rate (in %) | 4,98 | 5,09 | 4,91 |
| Loans to individuals | 5,34 | 5,69 | 5,55 |
| Housing loans | 4,18 | 4,51 | 4,48 |
| Consumer loans | 6,71 | 6,72 | 6,66 |
| Loans to businesses | 4,85 | 4,92 | 4,77 |
| Cash facilities | 4,70 | 4,74 | 4,65 |
| Equipment loans | 5,07 | 5,20 | 4,58 |
| Loans to property developers | 5,46 | 6,07 | 6,12 |
| Very small and medium businesses | 5,75 | 5,87 | 5,68 |
| Large companies | 4,41 | 4,50 | 4,47 |

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

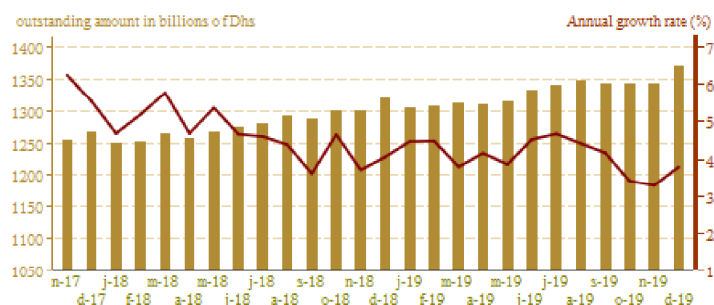


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | 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 |
| M1 | 911,9 | 3,5 | 6,2 |
| Sight deposits (M2-M1) | 166,5 | 0,5 | 4,6 |
| M2 | 1 078,3 | 3,0 | 5,9 |
| Other monetary assets(M3-M2) | 292,4 | -1,8 | -3,4 |
| M3 | 1 370,8 | 2,0 | 3,8 |
| Liquid investment aggregate | 747,0 | 1,1 | 6,7 |
| Net international reserves (NIR) | 245,6 | 2,5 | 6,5 |
| Net foreign assets of other depository institutio | 20,3 | -13,8 | -20,8 |
| Net claims on central government | 215,0 | 4,4 | 5,9 |
| Claims on other sectors | 1 078,7 | 1,9 | 5,5 |

*In billions of dirhams

Evolution of M3

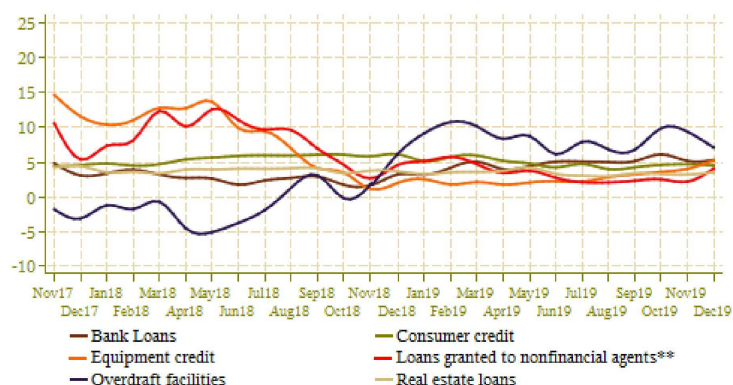


Bank Loan breakdown by economic purpose

| 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 |
| Bank Loans | 916,7 | 2,8 | 5,3 |
| Loans granted to nonfinancial agents | 784,2 | 1,0 | 5,3 |

* In billions of dirhams

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

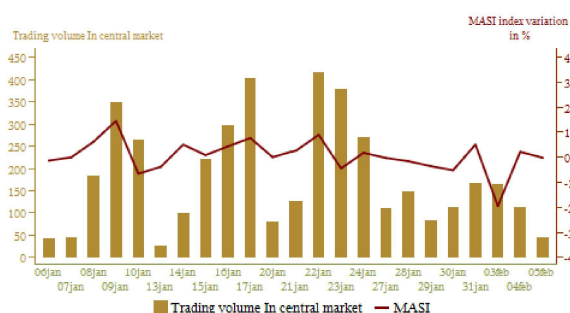


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 23/01/20 to 29/01/20 | from 30/01/20 to 05/02/20 | 05/02/20 29/01/20 | 05/02/20 03/01/20 | 05/02/20 31/12/19 |
| MASI (End of period) | 12 533.16 | 12 312.97 | -1.76 | 1.30 | 1.16 |
| The average volume of weekly transactions* | 365.20 | 128.44 | | | |
| Market capitalization* | 644 930.29 | 632 304.90 | -1.96 | 1.01 | 0.90 |

* In millions of dirhams
Source : Casablanca stock exchange



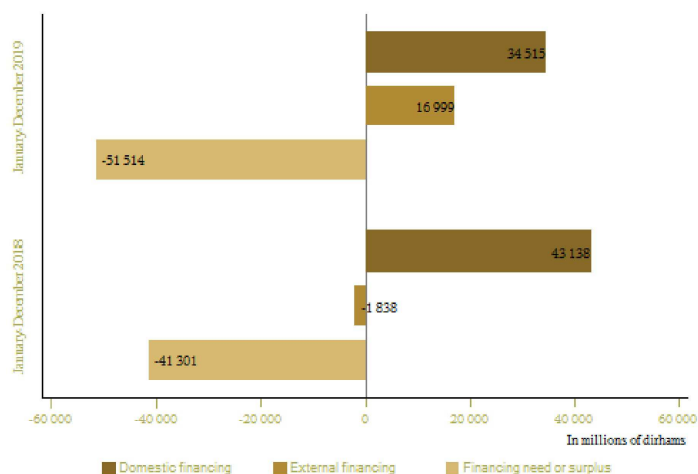
PUBLIC FINANCE

Treasury position*

| | January-December 18 | January-December 19 | Variation (%) |
|--|---------------------|---------------------|---------------|
| Current revenue | 259 116 | 270 942 | 4,6 |
| Incl. tax revenue | 235 145 | 238 245 | 1,3 |
| Overall expenditure | 304 339 | 320 212 | 5,2 |
| 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 |
| Current balance | 20 378 | 21 141 | |
| Investment expenditure | 65 601 | 70 412 | 7,3 |
| Balance of special treasury accounts | 3 565 | 2 255 | |
| Budget surplus (+) or deficit (-) | -41 658 | -47 016 | |
| Primary balance*** | -15 336 | -20 706 | |
| Change in pending expenditures | 358 | -4 498 | |
| Financing need or surplus | -41 301 | -51 514 | |
| 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*

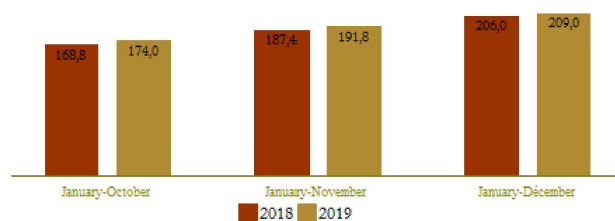


EXTERNAL ACCOUNTS

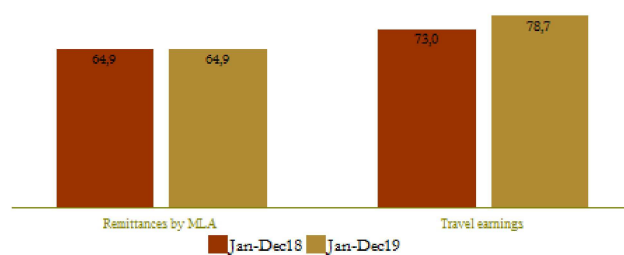
| | Amounts (In billions of dirhams) | | Variations in % |
|---|----------------------------------|------------------|------------------------|
| | Jan-Dec19 | Jan-Dec18 | Jan-Dec19 Jan-Dec18 |
| Overall export | 282 020,0 | 275 441,0 | 2,4 |
| Car-industry | 77 132,0 | 72 367,0 | 6,6 |
| Phosphates & derivatives | 48 945,0 | 51 989,0 | -5,9 |
| Overall imports | 491 015,0 | 481 442,0 | 2,0 |
| Energy | 76 407,0 | 82 301,0 | -7,2 |
| Finished consumer goods | 113 106,0 | 108 491,0 | 4,3 |
| Finished equipment goods | 126 880,0 | 120 233,0 | 5,5 |
| Trade balance deficit | 208 995,0 | 206 001,0 | 1,5 |
| Import coverage in % | 57,4 | 57,2 | |
| Travel earnings | 78 654,0 | 73 039,0 | 7,7 |
| Remittances by Moroccans living abroad | 64 862,0 | 64 925,0 | -0,1 |
| Net flows of foreign direct investment | 18 184,0 | 34 169,0 | -46,8 |

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

