

Weekly indicators

Week from 13 to 19 February 2020

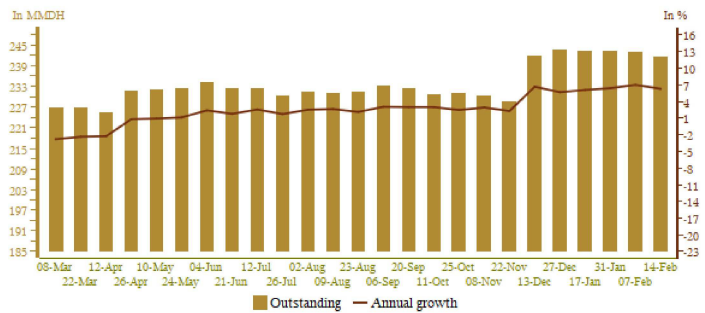
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from		
	14/02/20	07/02/20	31/12/19	15/02/19
Net international reserves (NIR)	242,2	-0,5%	-1,4%	6,9%

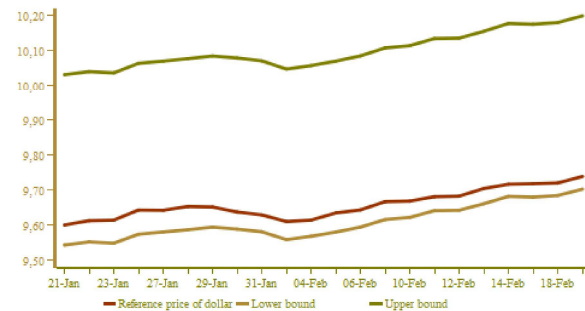
* In billions of dirhams

	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

	12/02/2020	13/02/2020	14/02/2020	17/02/2020	18/02/2020	19/02/2020
Reference price						
Euro	10.568	10.550	10.535	10.538	10.530	10.512
Dollar U.S.A.	9.682	9.704	9.716	9.717	9.720	9.738
Auction						
Currency						
Average price (S/DH)						

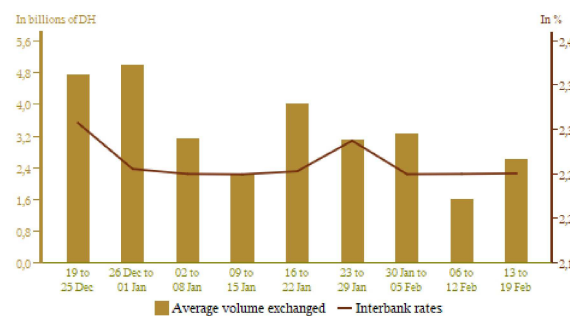


INTERBANK MARKET

Rates and volume

	Week starting from 06-02-20 to 12-02-20	Week starting from 13-02-20 to 19-02-20
Interbank rate	2,25	2,25
Average exchanged volume (in millions of dirhams)	1 633,00	2 622,80

* In millions of dirhams



MONEY MARKET

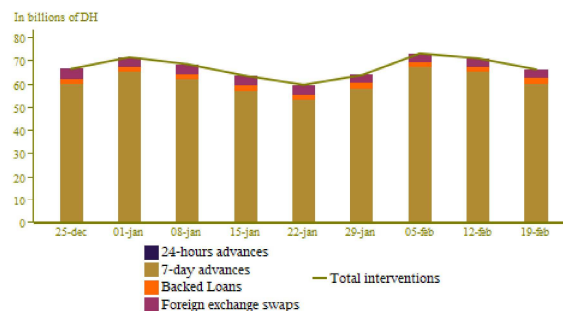
Bank Al-Maghrib's interventions

	Week starting from 06-02-20 to 12-02-20	Week starting from 13-02-20 to 19-02-20
BAM intervention	71 060	66 320
Facilities on BAM initiative	71 060	66 320
7-day advances	65 000	60 260
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swa	3 760	3 760
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 19/02/2020

Granted amount	67 060
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* In millions of dirhams

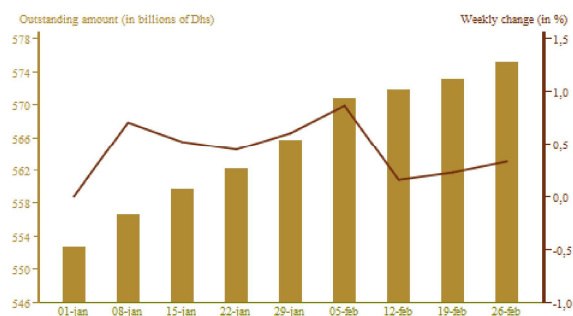


TREASURY BILLS PRIMARY MARKET

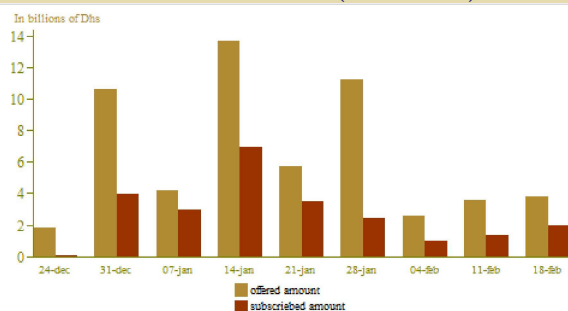
Treasury bills outstanding amount

Maturity	Repayments* From 20-02-20 to 26-02-20	Auction of 18-02-20	
		Subscriptions*	Rates(%)
13 weeks		200	2,20
26 weeks			
52 weeks		100	2,34
2 years		1 700	2,41
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 000	

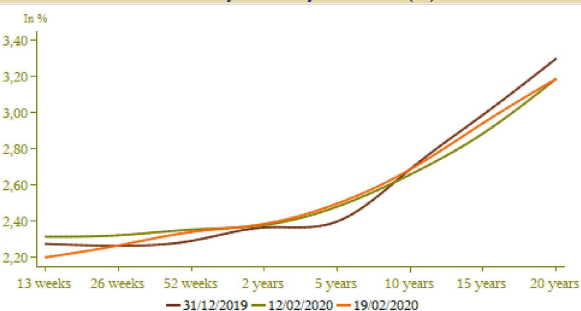
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



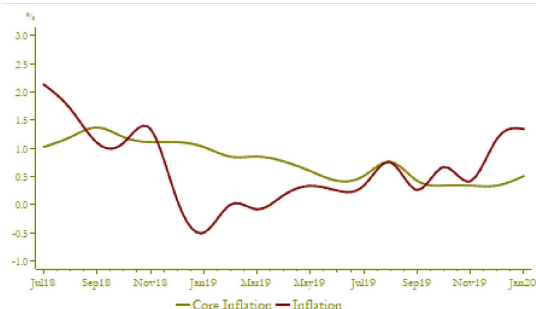
INFLATION

Year-on-year evolution of inflation

	Variations in %		
	Jan 20/ Dec 19	Dec 19/ Dec 18	Jan 20/ Jan 19
Consumer price index*	-0,1	1,2	1,3
Core inflation indicator**	0,2	0,3	0,5

*Source : High Commission for Planning

** BAM



INTEREST RATES

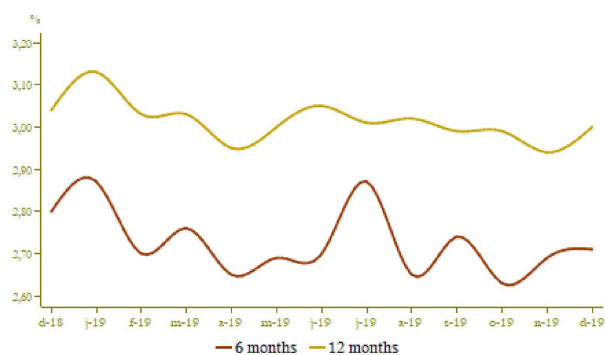
Time deposit rates (%)

Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,88	1,94	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

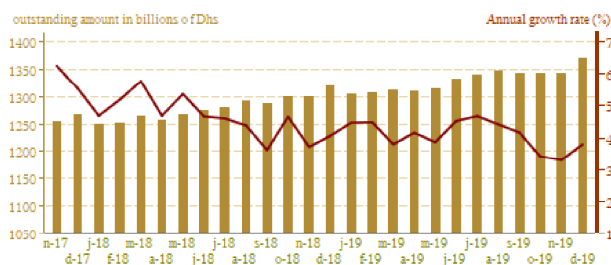


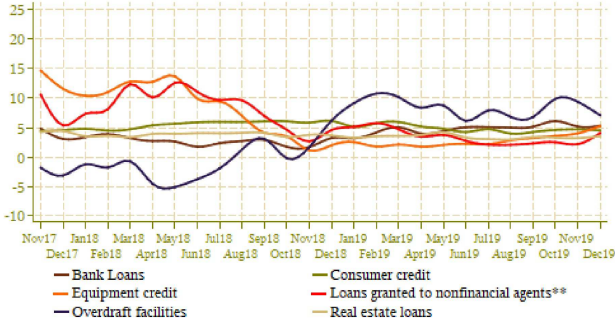
MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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 institution	20,3	-13,8	-20,8
Net claims on central government	215,0	4,4	5,9
Claims on other sector	1 078,7	1,9	5,5

*In billions of dirhams



Bank Loan breakdown by economic purpose				Evolution of Bank loans and its main counterparts (Year-to-year in %)			
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
** Including local communities

STOCK MARKET INDICATORS				Change in the MASI index and the transactions volume			
	Week of		Variations in %				
	from 06/02/20 to 12/02/20	from 13/02/20 to 19/02/20	19/02/20 12/02/20	19/02/20 17/01/20	19/02/20 31/12/19		
MASI (End of period)	12 027.31	12 274.85	2.06	-1.70	0.85		
The average volume of weekly transactions*	190.54	195.00					
Market capitalization*	617 317.50	629 723.02	2.01	-1.83	0.48		

* In millions of dirhams
Source : Casablanca stock exchange

PUBLIC FINANCE				Treasury position*			
				Treasury financing*			
	January 19	January 20	Variation (%)				
Current revenue	**23 008**	**23 235**	**1,0**				
Incl. tax revenue	22 403	22 691	1,3				
Overall expenditure	**33 958**	**39 053**	**15,0**				
Overall expenditure (excl. Subsidization)	32 834	37 695	14,8				
Subsidization	1 124	1 358	20,8				
Current expenditure (excl. Subsidization)	20 505	25 620	24,9				
Including wages	9 034	12 622	39,7				
Other goods and services	7 462	8 893	19,2				
Debt interests	1 338	1 331	-0,6				
Transfers to local authorities	2 671	2 774	3,9				
Current balance	**1 379**	**-3 743**					
Investment expenditure	**12 329**	**12 075**	**-2,1**				
Balance of special treasury accounts	11 624	13 898					
Budget surplus (+) or deficit (-)	**674**	**-1 920**					
Primary balance***	2 012	-589					
Change in pending expenditures	-6 817	-5 900					
Financing need or surplus	**-6 143**	**-7 820**					
External financing	-641	-477					
Domestic financing	6 117	8 297					

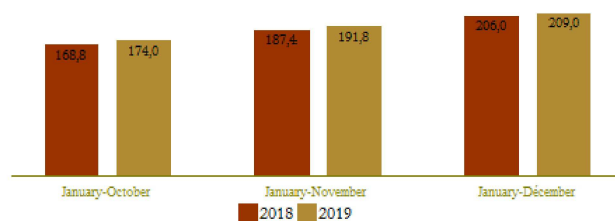
* In millions of dirhams
** Including local authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

EXTERNAL ACCOUNTS

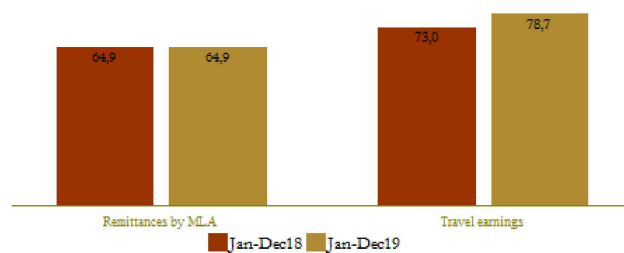
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec19	Jan-Dec18	Jan-Dec19 Jan-Dec18
Overall export	282 020,0	275 441,0	2,4
Car-industry	77 132,0	72 367,0	6,6
Phosphates & derivatives	48 945,0	51 989,0	-5,9
Overall imports	491 015,0	481 442,0	2,0
Energy	76 407,0	82 301,0	-7,2
Finished consumer 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

