

Weekly indicators

Week from 20 to 26 February 2020

NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	21/02/20	14/02/20	31/01/20	31/12/19	22/02/19
Net international reserves (NIR)	241,5	-0,3%	-0,9%	-1,7%	6,5%

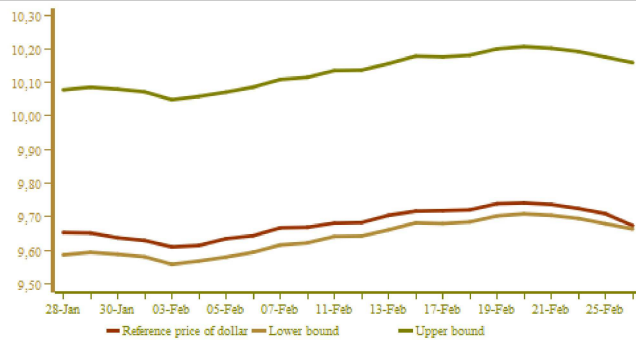
* In billions of dirhams

	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

	19/02/2020	20/02/2020	21/02/2020	24/02/2020	25/02/2020	26/02/2020
Reference price						
Euro	10.512	10.511	10.514	10.521	10.518	10.528
Dollar U.S.A.	9.738	9.741	9.736	9.724	9.709	9.673
Auction						
Currency						
Average price (\$/DH)						

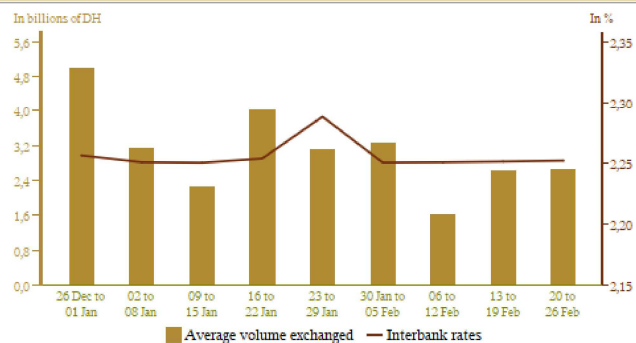


INTERBANK MARKET

Rates and volume

	Week starting from 13-02-20 to 19-02-20	Week starting from 20-02-20 to 26-02-20
Interbank rate	2,25	2,25
Average exchanged volume (in millions of dirhams)	2 622,80	2 662,40

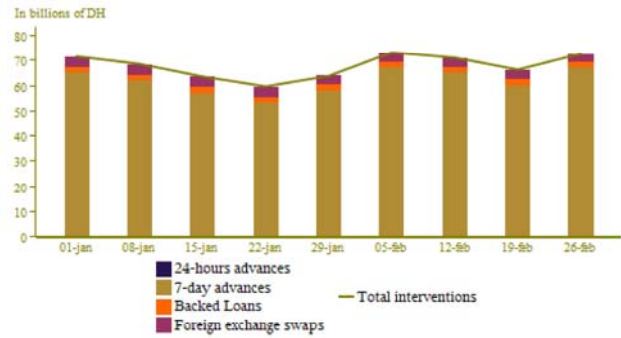
* In millions of dirhams



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 13-02-20 to 19-02-20	Week starting from 20-02-20 to 26-02-20
BAM interventions	66 320	72 620
Facilities on BAM initiative	66 320	72 620
7-day advances	60 260	67 060
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 760	3 260
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 26/02/2020

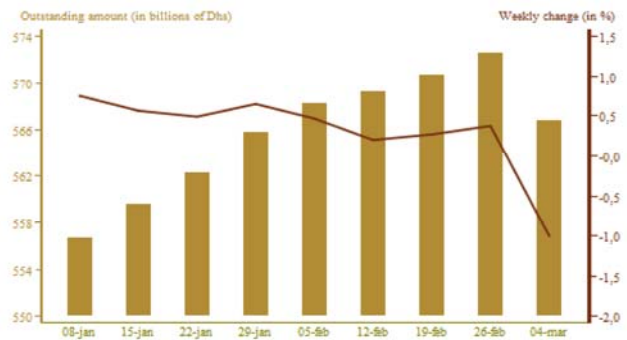
Granted amount	66 570
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

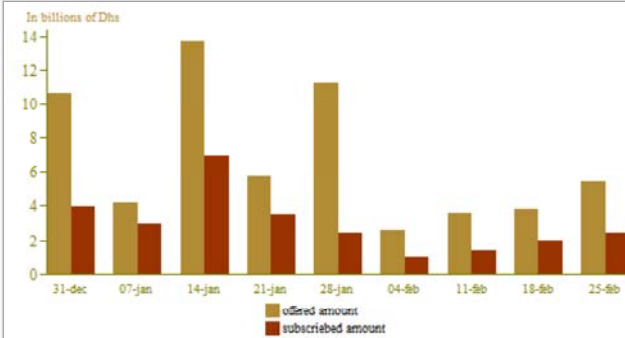
Treasury bills outstanding amount

Maturity	Repayments* From 27-02-20 to 04- 03-20	Auction of 25-02-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years	132	1 500	2,41
5 years			
10 years	5 617		
15 years	2 633		
20 years		1 000	3,19
30 years			
Total	8 381	2 500	

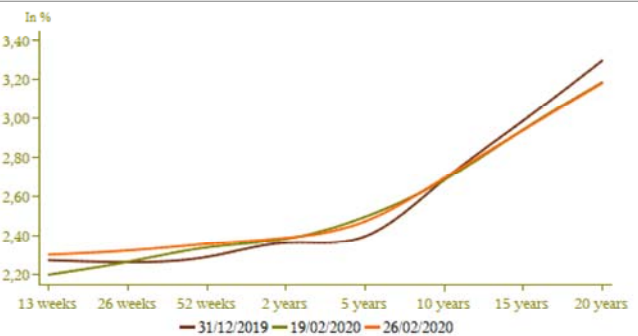


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

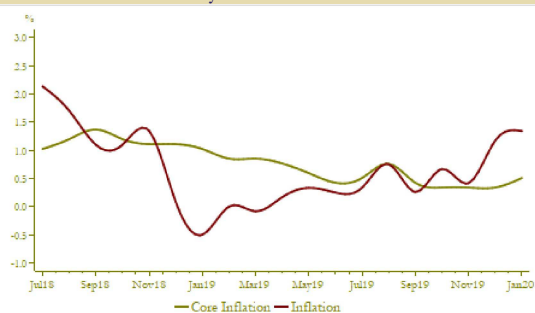


INFLATION

	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

Year-on-year evolution of inflation



INTEREST RATES

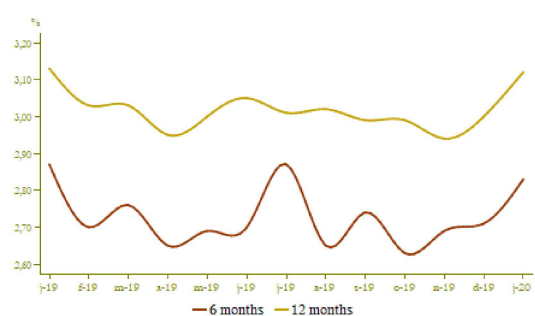
Saving deposit rates (%)	1st half2019	2nd half2019	1st half2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Nov.19	Dec.19	Jan.20
6 months deposits	2,69	2,71	2,83
12 months deposits	2,94	3,00	3,12

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 (%)

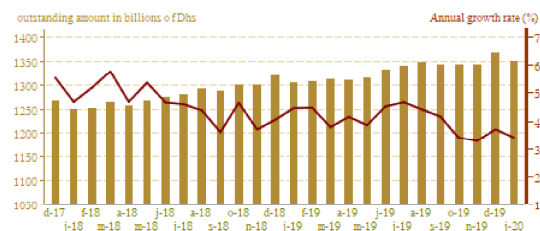


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jan.20	Variations in %	
		Jan.20 Dec.19	Jan.20 Jan.19
Notes and coins	253,0	0,8	7,9
Bank money	649,0	-1,8	7,5
M1	902,0	-1,1	7,6
Sight deposits (M2-M1)	167,6	0,7	4,7
M2	1 069,6	-0,8	7,2
Other monetary assets(M3-M2)	280,9	-3,6	-8,7
M3	1 350,6	-1,4	3,4
Liquid investment aggregate	743,6	0,4	6,7
Net international reserves (NIR)	243,7	-0,8	6,8
Net foreign assets of other depository institutio	17,8	-8,6	-25,3
Net claims on central government	219,2	2,2	7,9
Claims on other sectors	1 066,0	-1,1	5,1

*In billions of dirhams

Evolution of M3



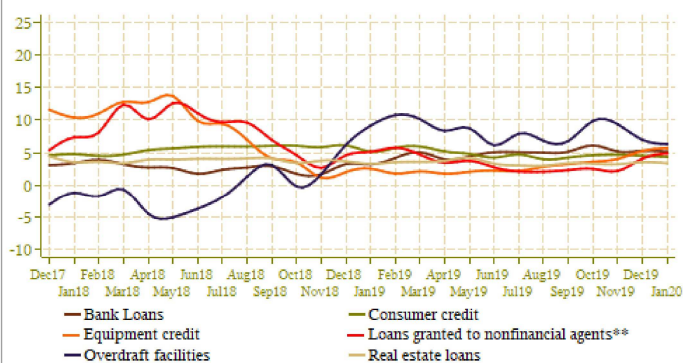
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan.20	Variations in %	
		Jan.20 Dec.19	Jan.20 Jan.19
Overdraft facilities	183,7	-3,4	6,3
Real estate loans	276,4	-0,1	3,4
Consumer credit	56,4	-0,3	4,4
Equipment credit	182,4	-0,4	5,7
Miscellaneous claims	127,2	-9,6	4,9
Non-performing loans	70,6	2,1	9,0
Bank Loans	896,7	-2,2	5,1
Loans granted to nonfinancial agents**	776,6	-1,0	5,3

* In billions of dirhams

** Including local communities

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



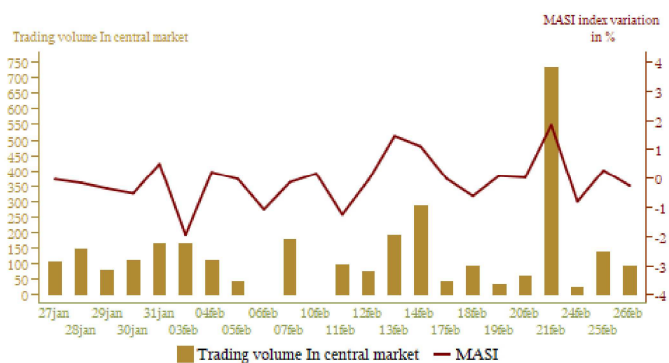
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 13/02/20 to 19/02/20	from 20/02/20 to 26/02/20	26/02/20 19/02/20	26/02/20 24/01/20	26/02/20 31/12/19
MASI (End of period)	12 274.85	12 410.25	1.10	-1.51	1.96
The average volume of weekly transactions*	195.00	296.86			
Market capitalization*	629 723.02	637 437.71	1.23	-1.65	1.71

*In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	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	

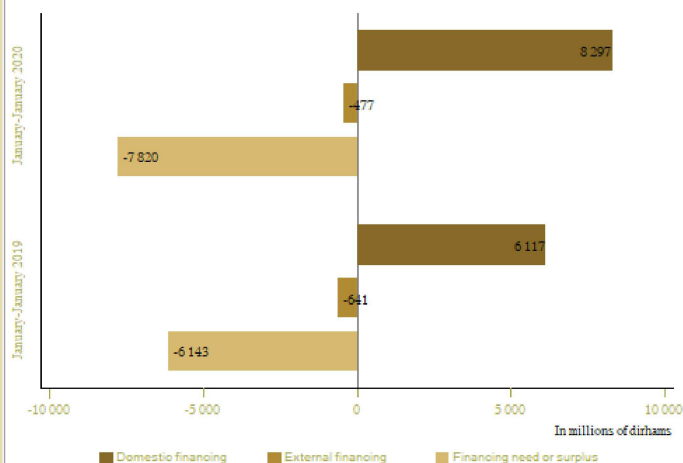
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

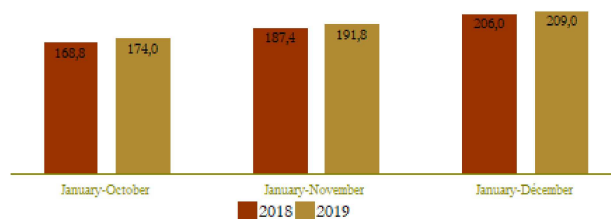


EXTERNAL ACCOUNTS

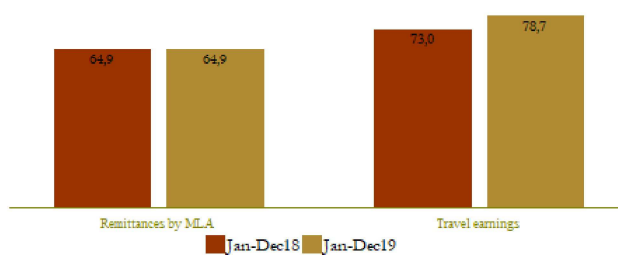
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec19*	Jan-Dec18	Jan-Dec19 Jan-Dec18
Overall exports	282 020,0	275 441,0	2,4
Car-industry	77 132,0	72 367,0	6,6
Phosphates & derivatives	48 945,0	51 989,0	-5,9
Overall imports	491 015,0	481 442,0	2,0
Energy	76 407,0	82 301,0	-7,2
Finished consumer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

*Temporary
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

