



Weekly indicators

Week from 19 to 25 March 2020

NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	on 20/03/20	22/03/19	31/12/19	29/02/20	13/03/20
Net international reserves ^A (NIR)	241,8	6,4%	-1,5%	0,2%	0,1%

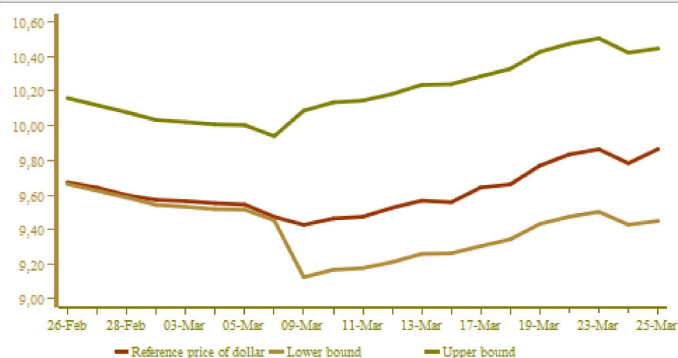
* In billions of dirhams

	Jan.2019	Nov.2019	Dec.2019	Jan.2020
Net international reserves in months of imports of goods and services	5 months and 2 days	5 months and 4 days	5 months and 12 days	5 months and 11 days



EXCHANGE RATE

	18/03/2020	19/03/2020	20/03/2020	23/03/2020	24/03/2020	25/03/2020
Reference price						
Euro	10.605	10.540	10.535	10.536	10.635	10.666
Dollar U.S.A.	9.661	9.769	9.834	9.863	9.783	9.864
Auction						
Currency						
Average price (\$/DH)						

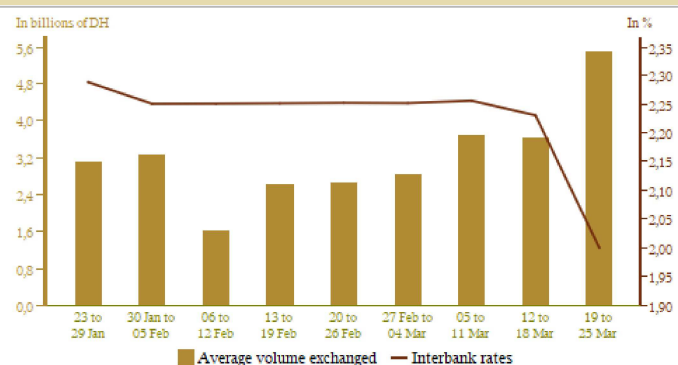


INTERBANK MARKET

Rates and volume

	Week starting from 12-03-20 to 18-03-20	Week starting from 19-03-20 to 25-03-20
Interbank rate	2,23	2,00
Average exchanged volume (in millions of dirhams)	3 636,00	5 511,40

* In millions of dirhams

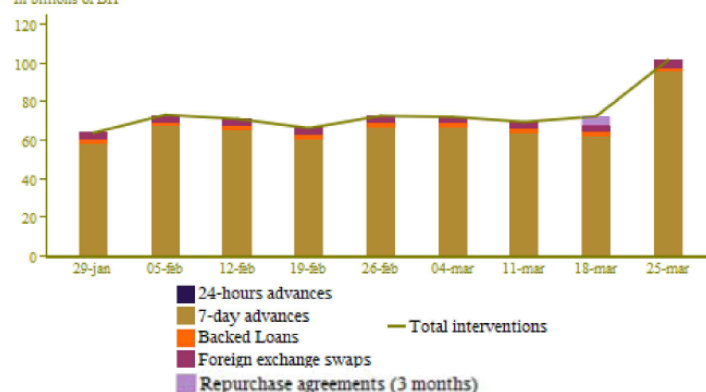


MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 12-03-20 to 18-03-20	Week starting from 19-03-20 to 25-03-20
BAM interventions	72 394	101 520
Facilities on BAM initiative	72 267	101 520
7-day advances	61 650	95 140
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 260	4 080
Repurchase agreements (3 months)	5 057	
Backed Loans	2 300	2 300
Facilities on the banks initiative	127	
24-hours advances	127	
24-hours deposit facility		

In billions of DH



Results of 7-day advances* on call for tenders of 25/03/2020

Granted amount	33 670
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

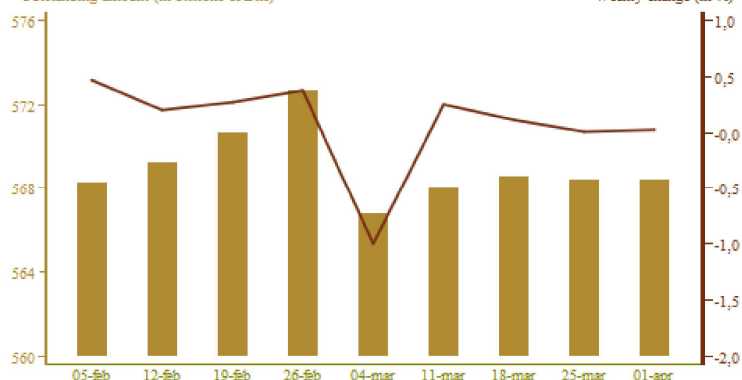
Treasury bills outstanding amount

Maturity	Repayments* From 26-03-20 to 01-04-20	Auction of 24-03-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

* In millions of dirhams

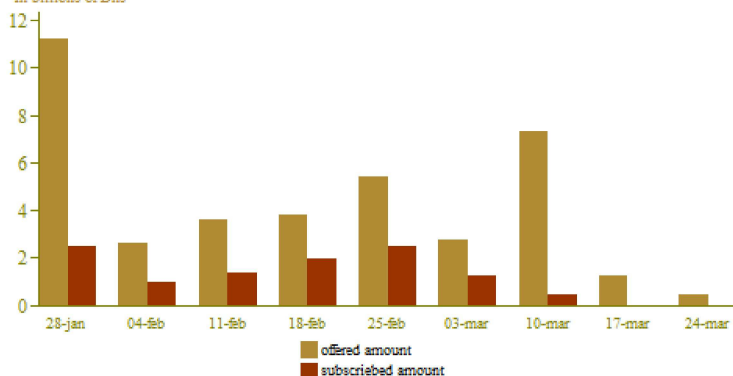
Outstanding amount (in billions of Dhs)

Weekly change (in %)



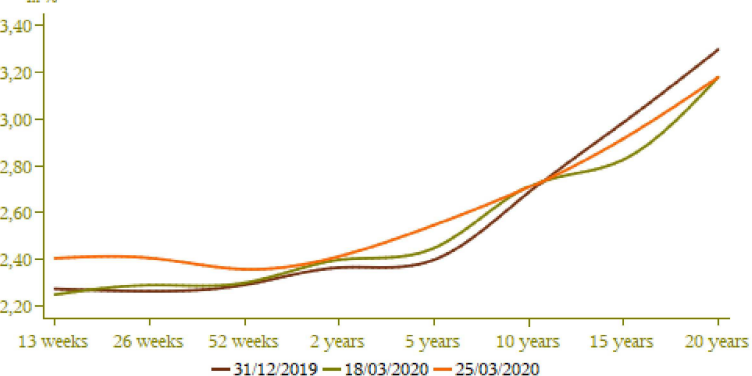
Results of calls for tenders (billions of DH)

In billions of Dhs



Secondary market yield curve (%)

In %

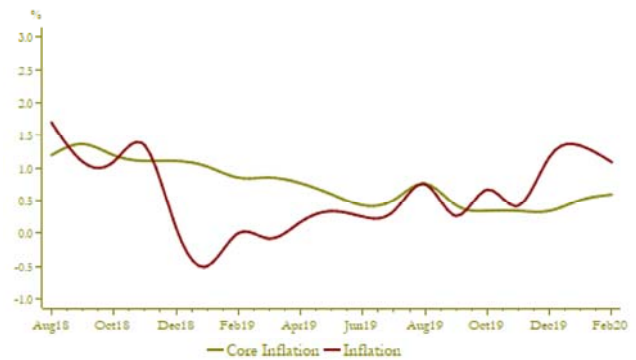


INFLATION

	Variations in %		
	Feb.20/ Jan.20	Jan.20/ Jan.19	Feb.20/ Feb.19
Consumer price index*	-0,2	1,3	1,1
Core inflation indicator**	0,0	0,5	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

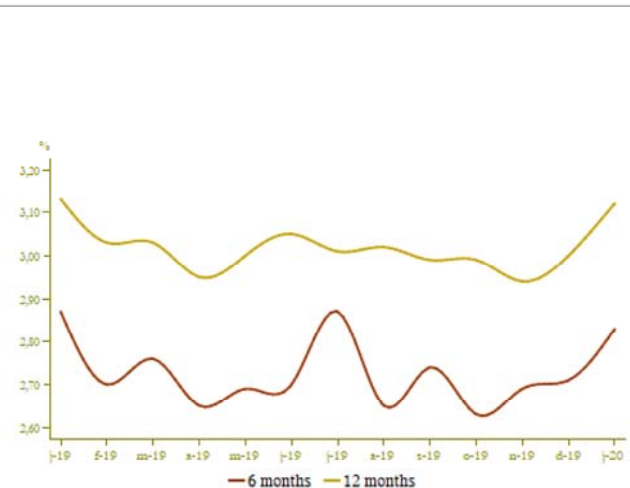
Saving deposit rates (%)	2nd half2019	1st half2020
Savings accounts (minimum rate)	1,83	1,80

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 (%)

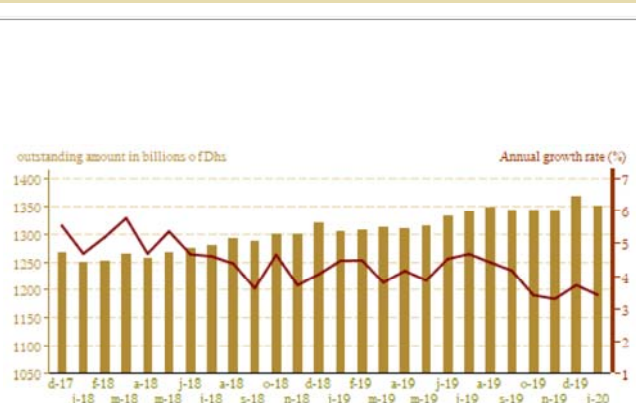


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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



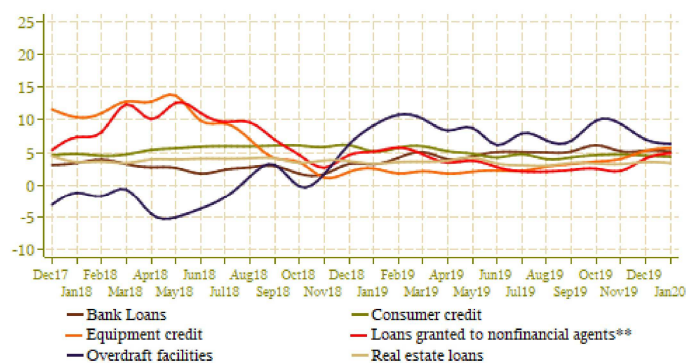
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	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 %)



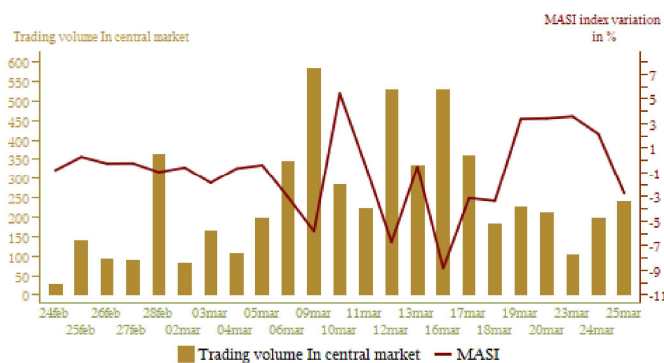
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 12/03/20 to 18/03/20	from 19/03/20 to 25/03/20	25/03/20 18/03/20	25/03/20 25/02/20	25/03/20 31/12/19
MASI (End of period)	8 987,89	9 891,77	10,06	-20,50	-18,73
The average volume of weekly transactions*	613,02	196,79			
Market capitalization*	467 308,62	512 943,17	9,77	-19,69	-18,15

* millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- February.19	January- February.20	Variation(%)
Current revenue	39 263	39 799	1,4
Incl. tax revenue	37 229	38 281	2,8
Overall expenditure	59 726	63 828	6,9
Overall expenditure (excl. Subsidization)	57 424	61 048	6,3
Subsidization	2 302	2 780	20,8
Current expenditure (excl. Subsidization)	40 959	45 160	10,3
Including wages	20 778	23 269	12,0
Other goods and services	11 517	12 826	11,4
Debt interests	4 124	4 309	4,5
Transfers to local authorities	4 541	4 756	4,8
Current balance	-3 999	-8 141	
Investment expenditure	16 464	15 889	-3,5
Balance of special treasury accounts	11 235	12 333	
Budget surplus (+) or deficit (-)	-9 228	-11 697	
Primary balance***	-5 105	-7 389	
Change in pending expenditures	-3 591	-4 541	
Financing need or surplus	-12 820	-16 238	
External financing	-1 344	-990	
Domestic financing	14 163	17 228	

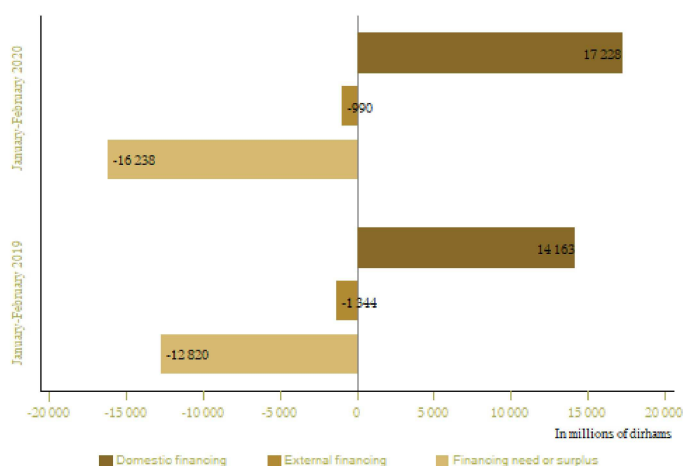
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

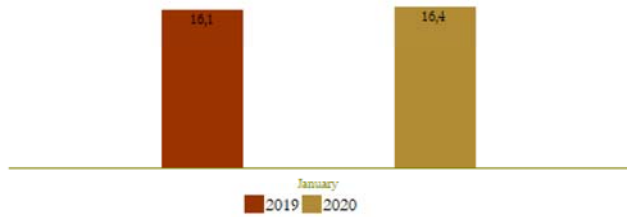


EXTERNAL ACCOUNTS

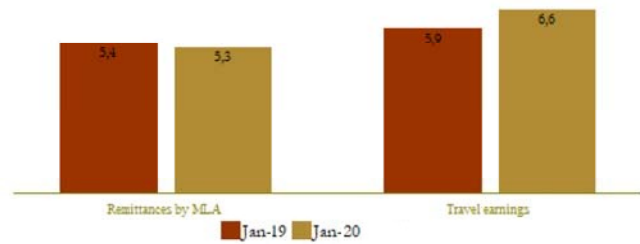
	Amounts (In billions of dirhams)		Variations in %
	Jan20*	Jan19	Jan20 Jan19
Overall exports	24 359,0	24 071,0	1,2
Car-industry	7 023,0	7 018,0	0,1
Phosphates & derivatives	3 052,0	3 416,0	-10,7
Overall imports	40 751,0	40 192,0	1,4
Energy	6 784,0	5 913,0	14,7
Finished consumer goods	8 692,0	8 330,0	4,3
Finished equipment goods	10 319,0	10 000,0	3,2
Trade balance deficit	16 392,0	16 121,0	1,7
Import coverage in %	59,8	59,9	
Travel earnings	6 595,0	5 926,0	11,3
Remittances by Moroccans living abroad	5 264,0	5 412,0	-2,7
Net flows of foreign direct investment	1 432,0	2 111,0	-32,2

*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

