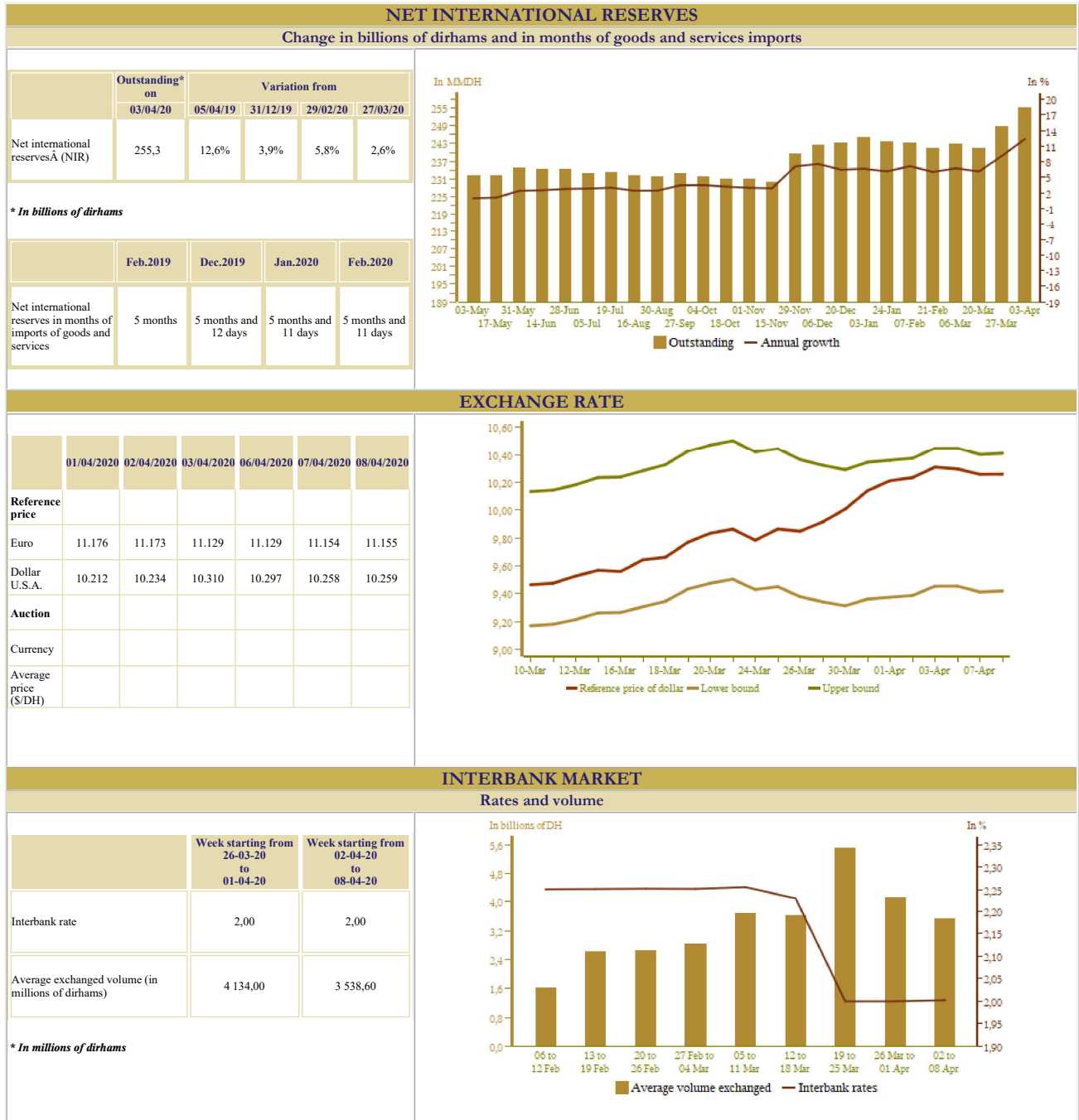


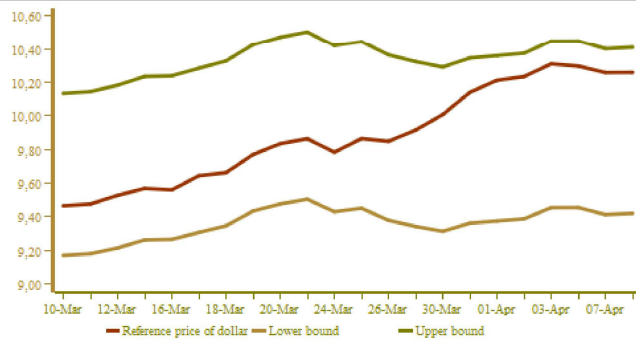
## Weekly indicators

Week from 02 to 08 April 2020



## EXCHANGE RATE

	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020	08/04/2020
Reference price						
Euro	11.176	11.173	11.129	11.129	11.154	11.155
Dollar U.S.A.	10.212	10.234	10.310	10.297	10.258	10.259
Auction						
Currency						
Average price (S/DH)						

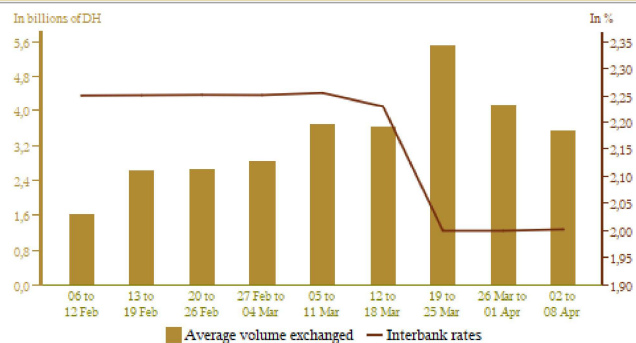


## INTERBANK MARKET

Rates and volume

	Week starting from 26-03-20 to 01-04-20	Week starting from 02-04-20 to 08-04-20
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	4 134,00	3 538,60

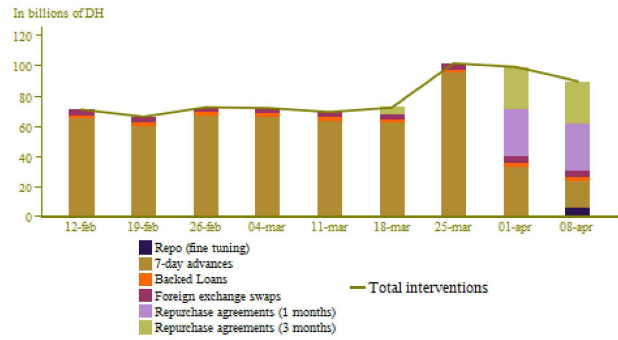
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghib's interventions

	Week starting from 26-03-20 to 01-04-20	Week starting from 02-04-20 to 08-04-20
<b>BAM interventions</b>	<b>99 170</b>	<b>89 697</b>
<b>Facilities on BAM initiative</b>	<b>99 170</b>	<b>89 697</b>
7-day advances	33 670	18 000
Repo (fine tuning)		6 197
Repurchase agreements (1 month)	31 260	31 260
Foreign exchange swaps	4 580	4 580
Repurchase agreements (3 months)	27 360	27 360
Backed Loans	2 300	2 300
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 08/04/2020

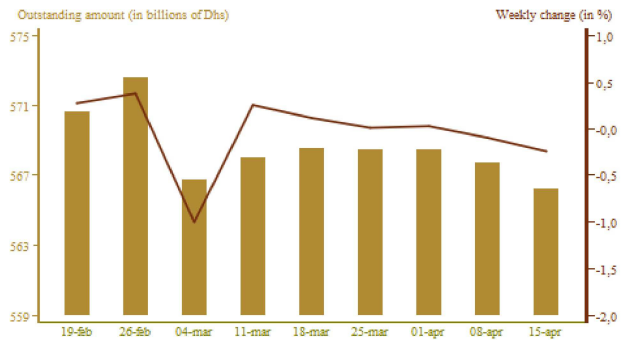
Granted amount	20 000
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

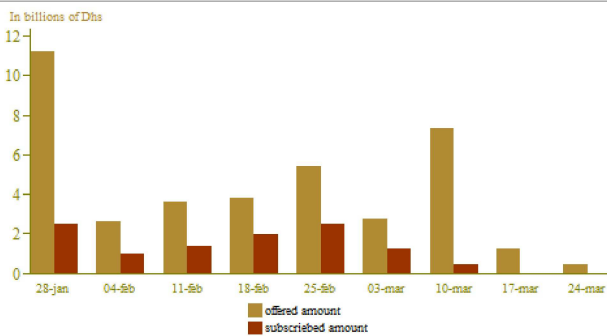
### Treasury bills outstanding amount

Maturity	Repayments* From 09-04-20 to 15-04-20	Auction of 07-04-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks	282		
2 years	718		
5 years	533		
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>1 533</b>		

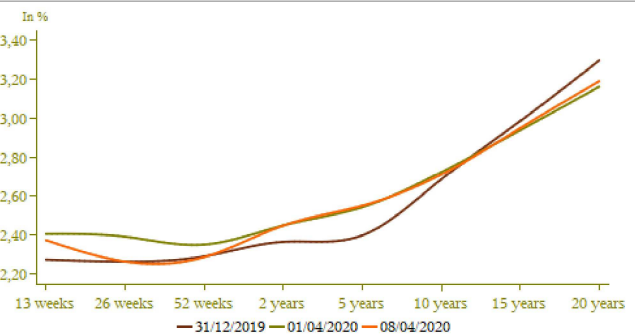


\* In millions of dirhams

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



### Secondary market yield curve (%)



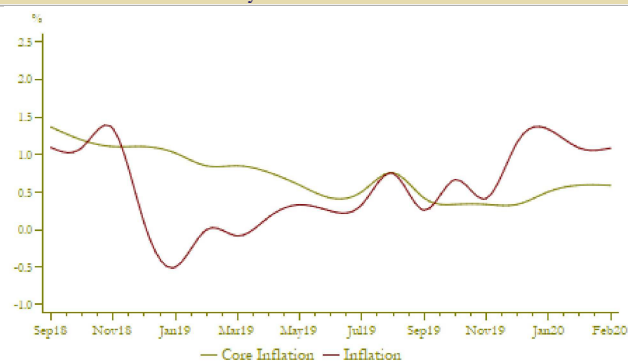
## INFLATION

### Year-on-year evolution of inflation

	Variations in %		
	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



## INTEREST RATES

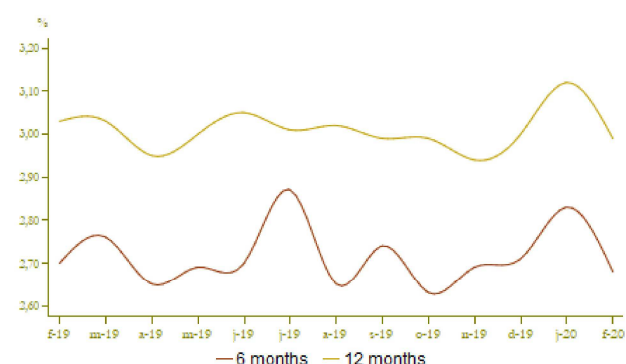
### Time deposit rates (%)

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

Saving deposit rates (%)	Dec.19	Jan.20	Feb.20
6 months deposits	2,71	2,83	2,68
12 months deposits	3,00	3,12	2,99

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

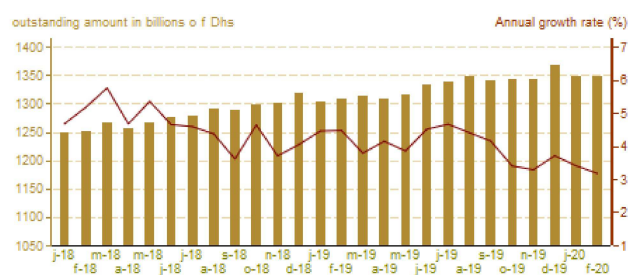


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### Evolution of M3

	Outstanding * to the end of Feb.20	Variations in %	
		Feb.20 Jan.20	Feb.20 Feb.19
Notes and coins	253,4	0,2	8,1
Bank money	647,1	-0,3	7,0
<b>M1</b>	<b>900,6</b>	-0,2	7,3
Sight deposits (M2-M1)	168,0	0,2	4,8
<b>M2</b>	<b>1 068,6</b>	-0,1	6,9
Other monetary assets(M3-M2)	282,1	0,4	-8,8
<b>M3</b>	<b>1 350,8</b>	0,0	3,2
<b>Liquid investment aggregate</b>	<b>746,7</b>	0,4	4,3
<b>Net international reserves (NIR)</b>	<b>241,2</b>	-1,0	6,2
<b>Net foreign assets of other depository institutio</b>	<b>18,0</b>	1,3	-24,6
<b>Net claims on central government</b>	<b>222,7</b>	1,6	11,7
<b>Claims on other sectors</b>	<b>1 065,5</b>	-0,0	4,0

\*In billions of dirhams



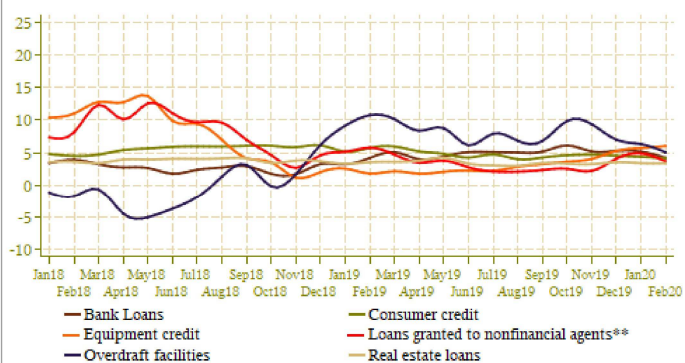
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.20	Variations in %	
		Feb.20 Jan.20	Feb.20 Feb.19
Overdraft facilities	184,6	0,5	5,0
Real estate loans	277,1	0,3	3,4
Consumer credit	56,7	0,5	4,1
Equipment credit	183,2	0,4	6,0
Miscellaneous claims	122,1	-4,0	0,8
Non-performing loans	71,5	1,2	6,9
<b>Bank Loans</b>	<b>895,1</b>	<b>-0,2</b>	<b>4,2</b>
Loans granted to nonfinancial agents**	780,8	0,5	4,9

\* In billions of dirhams

\*\* Including local communities

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



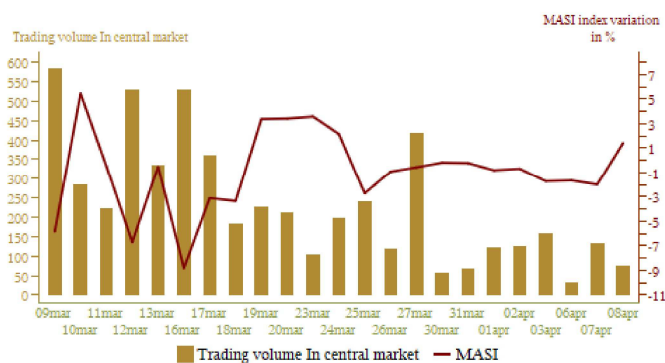
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 26/03/20 to 01/04/20	from 02/04/20 to 08/04/20	08/04/20 01/04/20	08/04/20 06/03/20	08/04/20 31/12/19
MASI (End of period)	9 626,05	9 183,80	-4,59	-19,96	-24,55
The average volume of weekly transactions*	157,63	105,29			
Market capitalization*	498 786,92	477 623,40	-4,24	-19,42	-23,79

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-February.19	January-February.20	Variation(%)
<b>Current revenue</b>	<b>39 263</b>	<b>39 799</b>	<b>1,4</b>
Incl. tax revenue	37 229	38 281	2,8
<b>Overall expenditure</b>	<b>59 726</b>	<b>63 828</b>	<b>6,9</b>
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
<b>Current balance</b>	<b>-3 999</b>	<b>-8 141</b>	
<b>Investment expenditure</b>	<b>16 464</b>	<b>15 889</b>	<b>-3,5</b>
Balance of special treasury accounts	11 235	12 333	
<b>Budget surplus (+) or deficit (-)</b>	<b>-9 228</b>	<b>-11 697</b>	
<b>Primary balance***</b>	<b>-5 105</b>	<b>-7 389</b>	
Change in pending expenditures	-3 591	-4 541	
<b>Financing need or surplus</b>	<b>-12 820</b>	<b>-16 238</b>	
External financing	-1 344	-990	
Domestic financing	14 163	17 228	

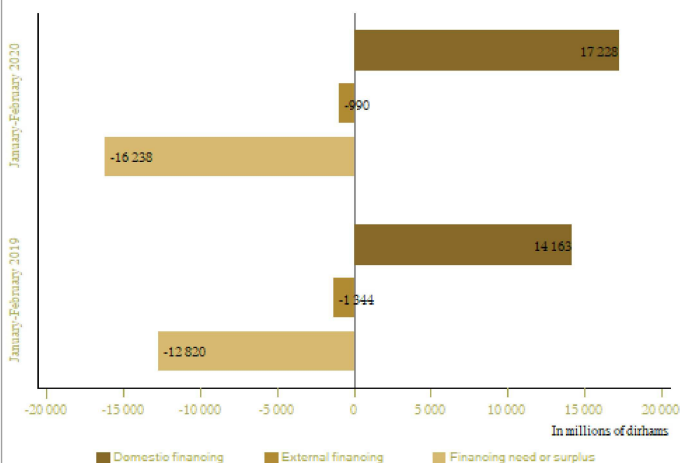
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

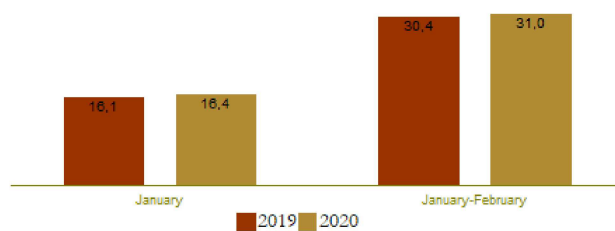


## EXTERNAL ACCOUNTS

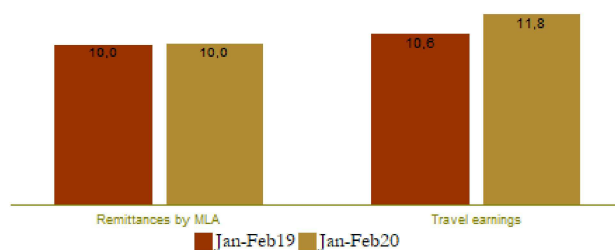
	Amounts (In billions of dirhams)		Variations in %
	Jan-Feb20*	Jan-Feb19	Jan-Feb20 Jan-Feb19
<b>Overall exports</b>	<b>48 245,0</b>	<b>47 793,0</b>	<b>0,9</b>
Car-industry	13 919,0	13 462,0	3,4
Phosphates & derivatives	6 613,0	6 604,0	0,1
<b>Overall imports</b>	<b>79 260,0</b>	<b>78 197,0</b>	<b>1,4</b>
Energy	12 109,0	11 235,0	7,8
Finished consumer goods	17 744,0	17 321,0	2,4
Finished equipment goods	20 153,0	19 429,0	3,7
<b>Trade balance deficit</b>	<b>31 015,0</b>	<b>30 404,0</b>	<b>2,0</b>
Import coverage in %	60,9	61,1	
<b>Travel earnings</b>	<b>11 798,0</b>	<b>10 581,0</b>	<b>11,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>9 961,0</b>	<b>9 950,0</b>	<b>0,1</b>
<b>Net flows of foreign direct investment</b>	<b>2 218,0</b>	<b>2 756,0</b>	<b>-19,5</b>

\*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 (%)
	Q4-2018	Q4-2019	Q4-2019 Q4-2018
GDP at constant prices	251,7	256,9	2,1
Agricultural added value	30,7	29,1	-5,2
Non-agricultural added value	185,6	191,2	3,0
GDP at current prices	281,4	288,2	2,4

Source: High Commission for Planning

