

## Weekly indicators

Week from 16 to 22 April 2020

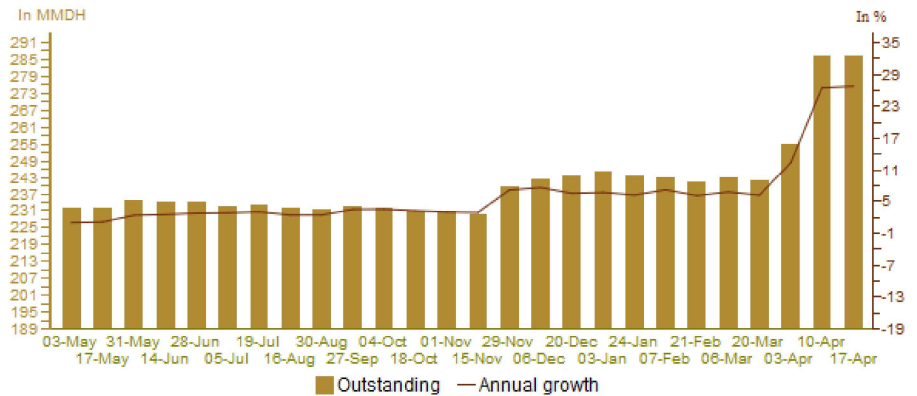
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	17/04/20	19/04/19	31/12/19	31/03/20	10/04/20
Net international reserves(NIR)	286,3	27,0%	16,6%	13,1%	0,0%

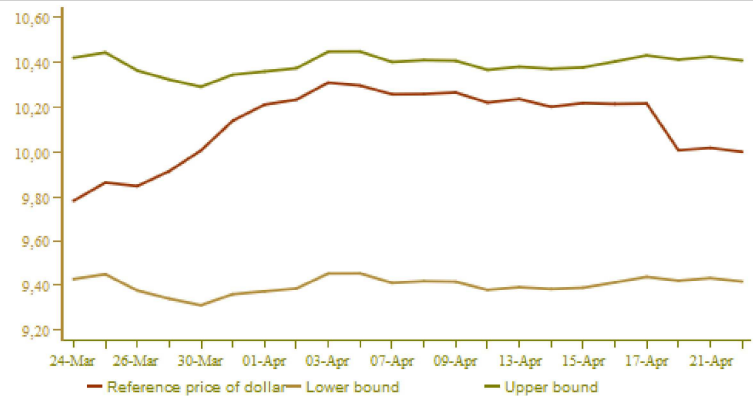
The net international reserves do not reflect commitments to the IMF.  
This precision is established in accordance with the rules of the Fund.  
\* In billions of Dirhams

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



### EXCHANGE RATE

	15/04/2020	16/04/2020	17/04/2020	20/04/2020	21/04/2020	22/04/2020
Reference price						
Euro	11.151	11.115	11.080	10.866	10.856	10.867
Dollar U.S.A.	10.219	10.215	10.217	10.008	10.019	10.001
Auction						
Currency						
Average price (\$/DH)						

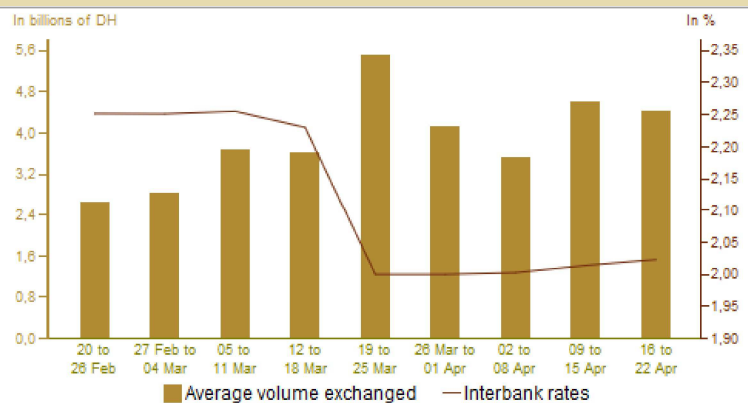


### INTERBANK MARKET

Rates and volume

	Week starting from 09-04-20 to 15-04-20	Week starting from 16-04-20 to 22-04-20
Interbank rate	2,01	2,02
Average exchanged volume (in millions of dirhams)	4 601,60	4 448,60

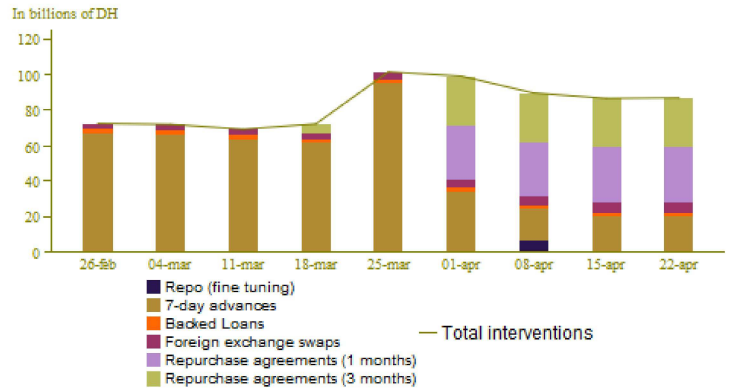
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrif's interventions

	Week starting from 09-04-20 to 15-04-20	Week starting from 16-04-20 to 22-04-20
<b>BAM interventions</b>	<b>86 700</b>	<b>87 029</b>
<b>Facilities on BAM initiative</b>	<b>86 700</b>	<b>86 700</b>
7-day advances	20 000	20 000
Repurchase agreements (1 month)	31 260	31 260
Foreign exchange swaps	6 080	6 080
Repurchase agreements (3 months)	27 360	27 360
Backed Loans	2 000	2 000
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		<b>329</b>
24-hours advances		329
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 22/04/2020

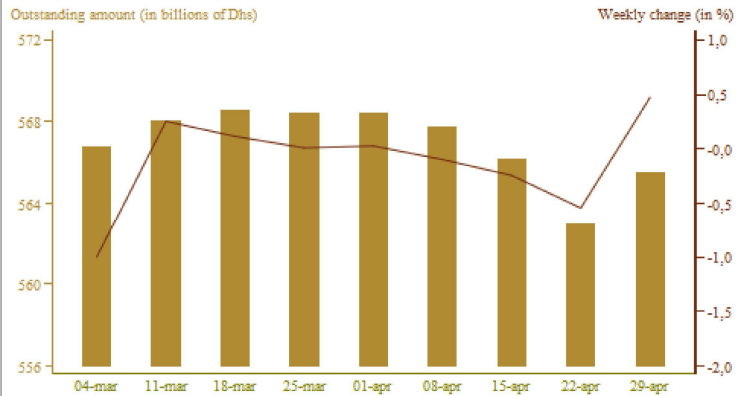
Granted amount	38 970
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

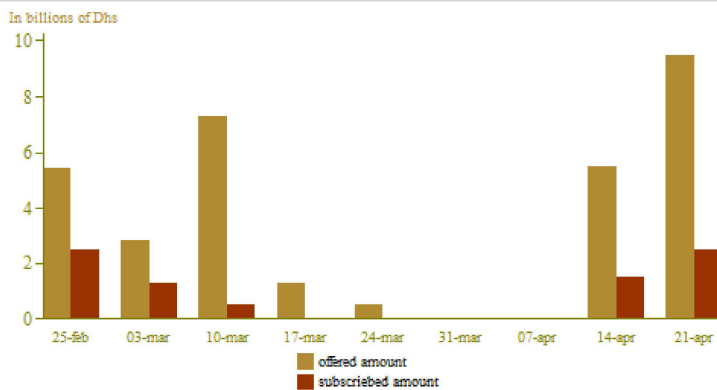
### Treasury bills outstanding amount

Maturity	Repayments* From 23-04-20 to 29- 04-20	Auction of 21-04-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		500	2,26
2 years		2 000	2,35
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>2 500</b>	

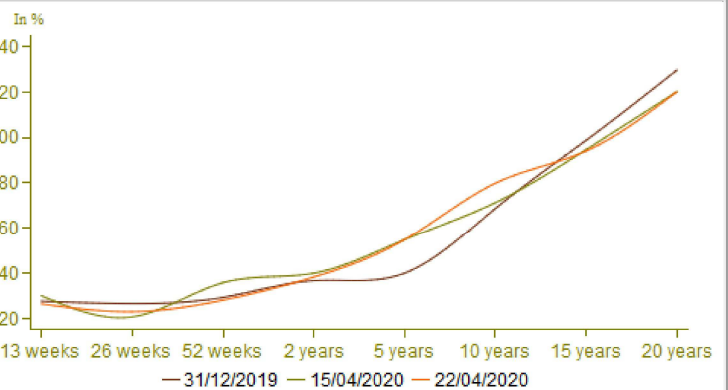


\* In millions of dirhams

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



### Secondary market yield curve (%)



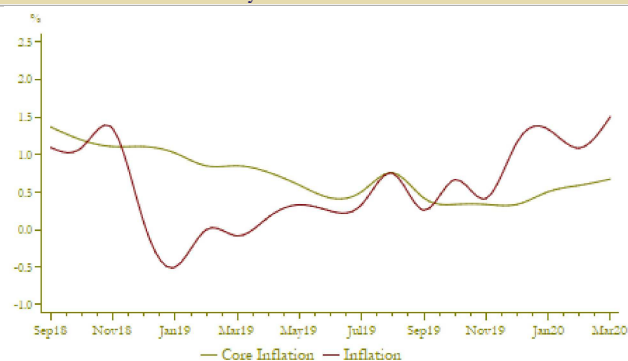
## INFLATION

### Year-on-year evolution of inflation

	Variations in %		
	Mar.20/ Feb.20	Feb.20/ Feb.19	Mar.20/ Mar.19
Consumer price index*	0,4	1,1	1,5
Core inflation indicator**	0,0	0,6	0,7

\*Source : High Commission for Planning

\*\* BAM



## INTEREST RATES

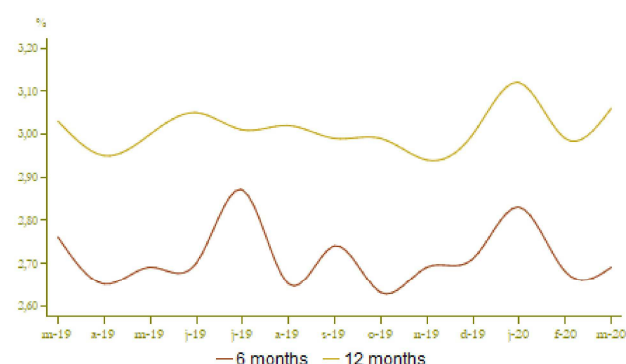
### Time deposit rates (%)

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

Saving deposit rates (%)	Jan.20	Feb.20	Mar.20
6 months deposits	2,83	2,68	2,69
12 months deposits	3,12	2,99	3,06

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

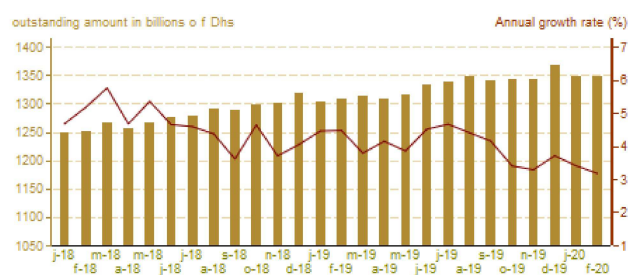


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### 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



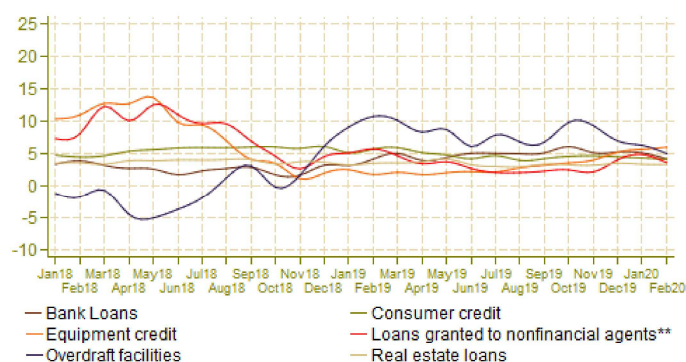
### Bank Loan breakdown by economic purpose

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 09/04/20 to 15/04/20	from 16/04/20 to 22/04/20	22/04/20 15/04/20	22/04/20 20/03/20	22/04/20 31/12/19
MASI (End of period)	9 196,10	9 002,18	-2,11	-6,32	-26,04
The average volume of weekly transactions*	82,67	134,47			
Market capitalization (End of period)*	478 452,62	468 780,73	-2,02	-6,00	-25,20

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-March.19	January-March.20	Variation(%)
<b>Current revenue</b>	<b>68 025</b>	<b>69 835</b>	<b>2,7</b>
Incl. tax revenue	65 226	65 438	0,3
<b>Overall expenditure</b>	<b>82 425</b>	<b>91 096</b>	<b>10,5</b>
Overall expenditure (excl. Subsidization)	78 664	86 784	10,3
Subsidization	3 761	4 312	14,7
Current expenditure (excl. Subsidization )	57 395	65 765	14,6
Including wages	30 585	34 329	12,2
Other goods and services	15 681	19 248	22,7
Debt interests	4 943	5 814	17,6
Transfers to local authorities	6 186	6 374	3,0
<i>Current balance</i>	6 869	-242	
<b>Investment expenditure</b>	<b>21 269</b>	<b>21 019</b>	<b>-1,2</b>
Balance of special treasury accounts	12 229	26 956	
<b>Budget surplus (+) or deficit (-)</b>	<b>-2 171</b>	<b>5 695</b>	
<i>Primary balance***</i>	2 772	11 509	
Change in pending expenditures	-8 373	-5 944	
<b>Financing need or surplus</b>	<b>-10 544</b>	<b>-249</b>	
External financing	-1 429	-1 441	
Domestic financing	11 973	1 690	

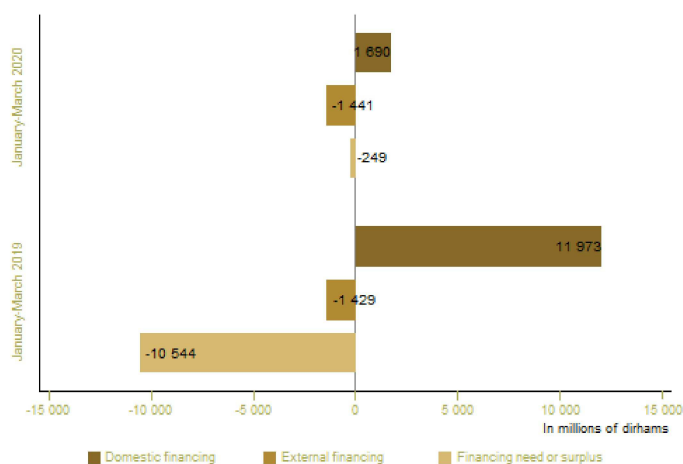
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

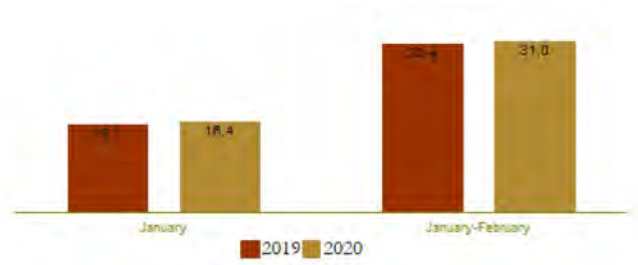


## EXTERNAL ACCOUNTS

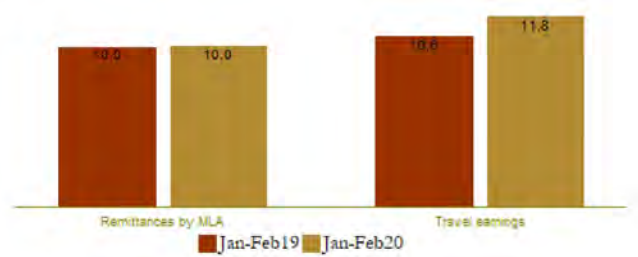
	Amounts (In billions of dirhams)		Variations in %
	Jan-Feb20*	Jan-Feb19	Jan-Feb20 Jan-Feb19
<b>Overall exports</b>	<b>48 245,0</b>	<b>47 793,0</b>	<b>0,9</b>
Car-industry	13 919,0	13 462,0	3,4
Phosphates & derivatives	6 613,0	6 604,0	0,1
<b>Overall imports</b>	<b>79 260,0</b>	<b>78 197,0</b>	<b>1,4</b>
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

