

Weekly indicators

Week from 23 to 29 April 2020

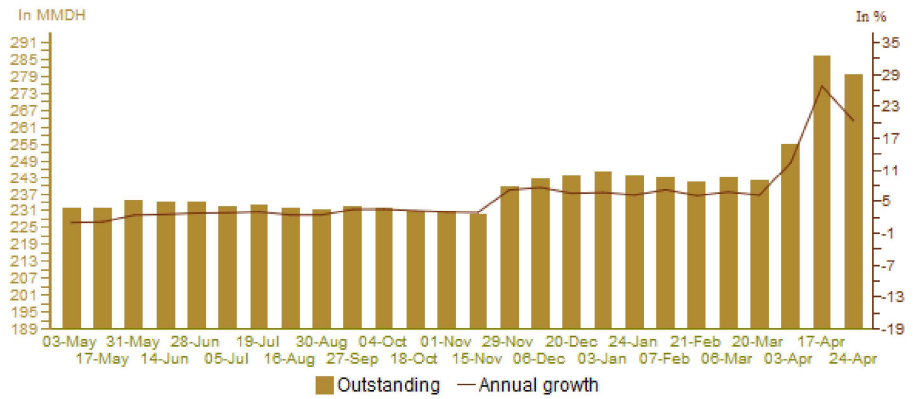
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	24/04/20	28/04/19	31/12/19	31/03/20	17/04/20
Net international reserves(NIR)	280,1	20,6%	14,1%	10,6%	-2,2%

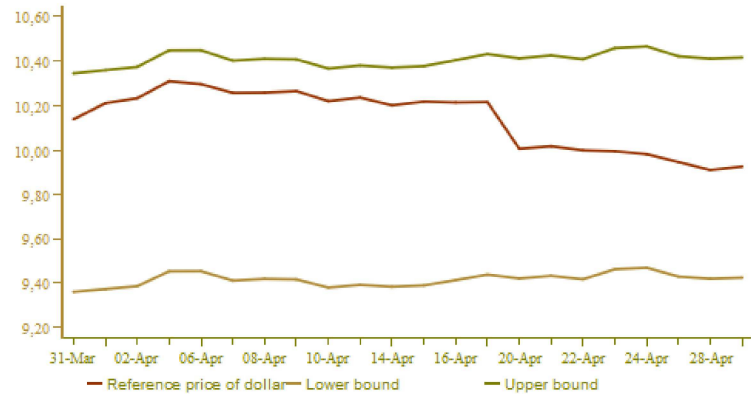
The net international reserves do not reflect commitments to the IMF.
This precision is established in accordance with the rules of the Fund.
* In billions of dirhams

	Mar.2019	Jan.2020	Feb.2020	Mar.2020
Net international reserves in months of imports of goods and services	5 months	5 months and 11 days	5 months and 11 days	5 months and 19 days



EXCHANGE RATE

	22/04/2020	23/04/2020	24/04/2020	27/04/2020	28/04/2020	29/04/2020
Reference price						
Euro	10.867	10.770	10.781	10.798	10.781	10.765
Dollar U.S.A.	10.001	9.997	9.984	9.949	9.913	9.928
Auction						
Currency						
Average price (\$/DH)						

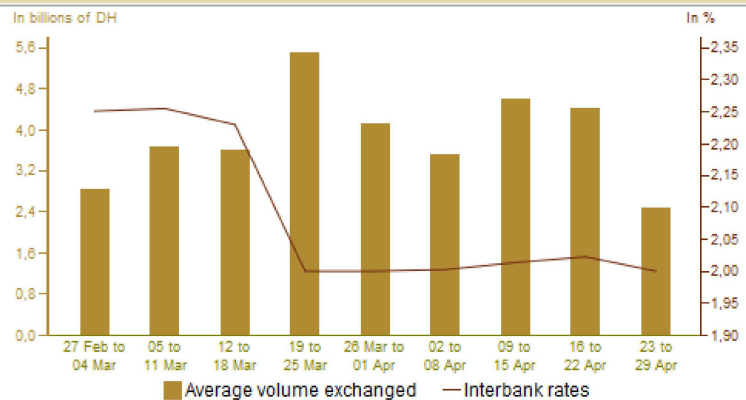


INTERBANK MARKET

Rates and volume

	Week starting from 16-04-20 to 22-04-20	Week starting from 23-04-20 to 29-04-20
Interbank rate	2,02	2,00
Average exchanged volume (in millions of dirhams)	4 448,60	2 481,80

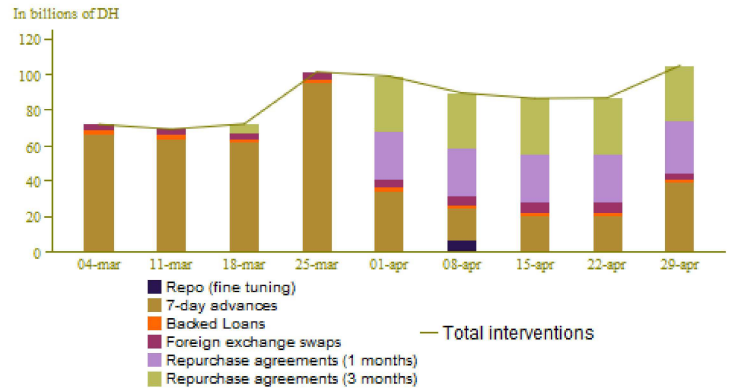
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 16-04-20 to 22-04-20	Week starting from 23-04-20 to 29-04-20
BAM interventions	87 029	105 045
Facilities on BAM initiative	86 700	105 045
7-day advances	20 000	38 970
Repurchase agreements (1 month)	27 360	30 000
Foreign exchange swaps	6 080	2 800
Repurchase agreements (3 months)	31 260	31 260
IBSFP**		15
Backed Loans	2 000	2 000
Repo (fine tuning)		
Facilities on the banks initiative	329	
24-hours advances	329	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 29/04/2020

Granted amount	29 530
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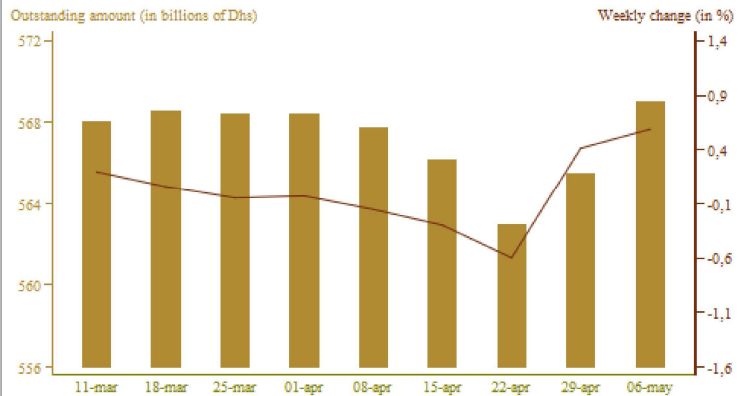
** Integrated business support and financing program

* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

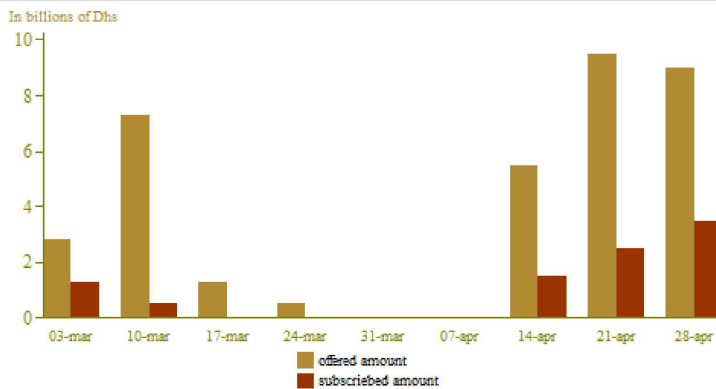
Treasury bills outstanding amount

Maturity	Repayments* From 30-04-20 to 06-05-20	Auction of 28-04-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		500	2,16
52 weeks			
2 years		3 000	2,33
5 years			
10 years			
15 years			
20 years			
30 years			
Total		3 500	

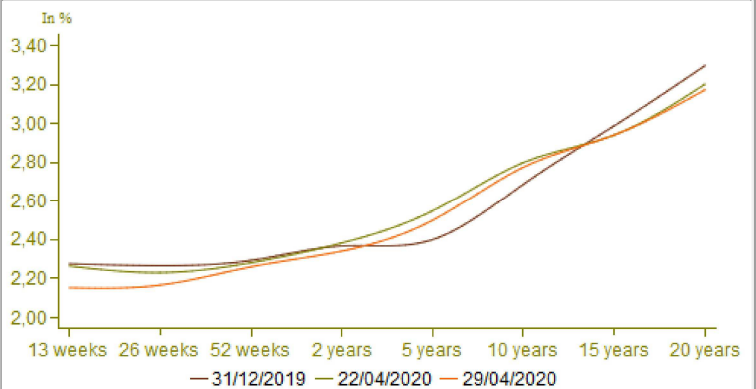


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



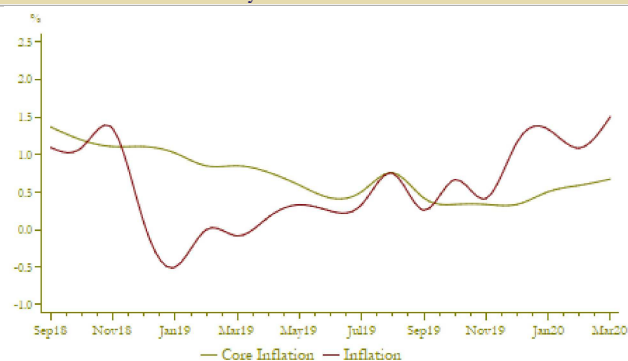
INFLATION

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

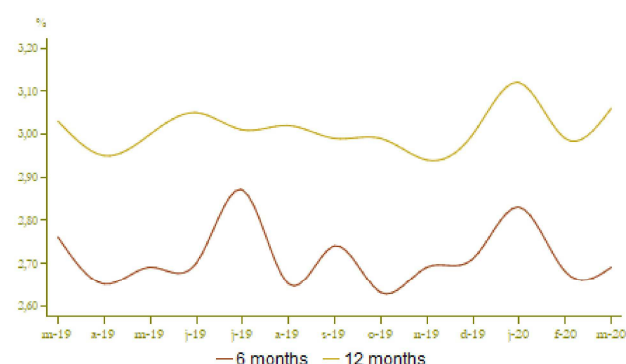
Time deposit rates (%)

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

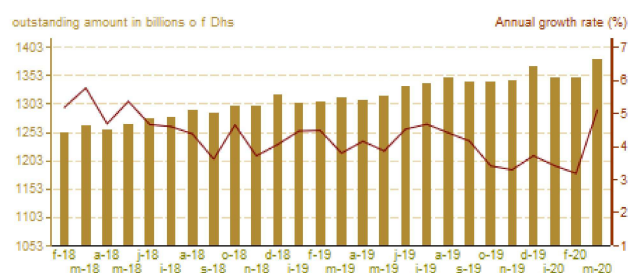


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Mar.20	Variations in %	
		Mar.20 Feb.20	Mar.20 Mar.19
Notes and coins	266,6	5,2	12,6
Bank money	660,6	2,1	7,8
M1	927,2	3,0	9,1
Sight deposits (M2-M1)	166,4	-1,0	3,5
M2	1 093,6	2,3	8,2
Other monetary assets(M3-M2)	288,0	2,1	-5,3
M3	1 381,6	2,3	5,1
Liquid investment aggregate	748,6	-0,3	4,8
Net international reserves (NIR)	253,2	5,0	11,4
Net foreign assets of other depository institutio	22,8	26,4	-7,6
Net claims on central government	213,2	-4,3	4,7
Claims on other sectors	1 092,6	2,5	6,0

*In billions of dirhams



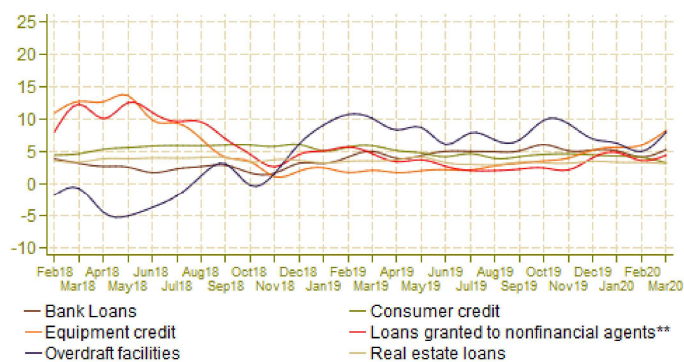
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.20	Variations in %	
		Mar.20 Feb.20	Mar.20 Mar.19
Overdraft facilities	194,4	5,3	8,0
Real estate loans	277,9	0,3	3,2
Consumer credit	56,6	-0,1	3,3
Equipment credit	189,4	3,4	8,2
Miscellaneous claims	128,2	5,0	2,0
Non-performing loans	72,0	0,6	6,9
Bank Loans	918,5	2,6	5,3
Loans granted to nonfinancial agents**	796,6	2,0	6,4

* 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 16/04/20 to 22/04/20	from 23/04/20 to 29/04/20	29/04/20 22/04/20	29/04/20 27/03/20	29/04/20 31/12/19
MASI (End of period)	9 002,18	9 300,42	3,31	-4,55	-23,59
The average volume of weekly transactions*	134,47	144,30			
Market capitalization (End of period)*	468 780,73	483 796,70	3,20	-4,33	-22,80

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-March.19	January-March.20	Variation(%)
Current revenue	68 025	69 835	2,7
Incl. tax revenue	65 226	65 438	0,3
Overall expenditure	82 425	91 096	10,5
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	
Investment expenditure	21 269	21 019	-1,2
Balance of special treasury accounts	12 229	26 956	
Budget surplus (+) or deficit (-)	-2 171	5 695	
<i>Primary balance***</i>	2 772	11 509	
Change in pending expenditures	-8 373	-5 944	
Financing need or surplus	-10 544	-249	
External financing	-1 429	-1 441	
Domestic financing	11 973	1 690	

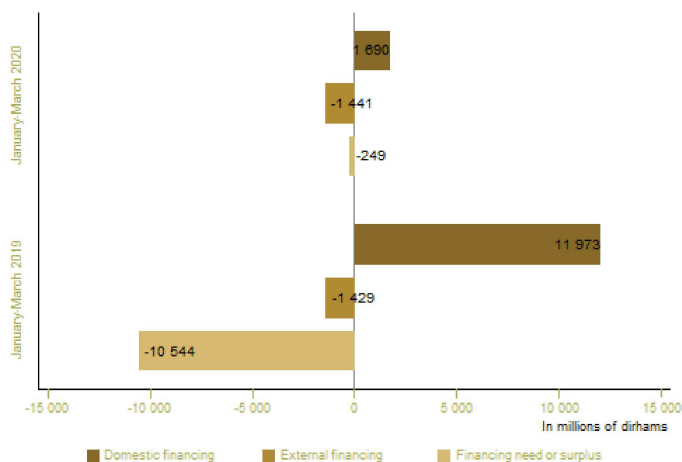
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

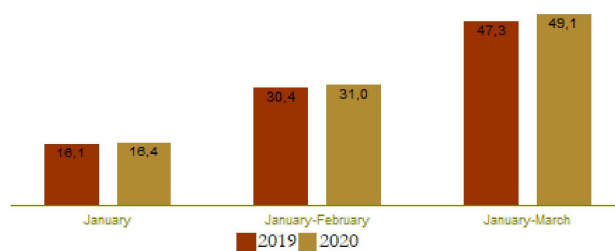


EXTERNAL ACCOUNTS

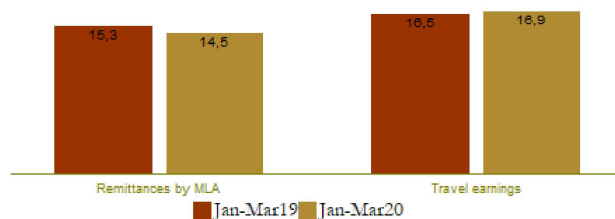
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar20*	Jan-Mar19	Jan-Mar20 Jan-Mar19
Overall exports	68 217,0	76 329,0	-10,6
Car-industry	15 418,0	20 641,0	-25,3
Phosphates & derivatives	11 017,0	11 585,0	-4,9
Overall imports	117 349,0	123 667,0	-5,1
Energy	17 514,0	18 398,0	-4,8
Finished consumer goods	25 958,0	26 817,0	-3,2
Finished equipment goods	28 359,0	32 225,0	-12,0
Trade balance deficit	49 132,0	47 338,0	3,8
Import coverage in %	58,1	61,7	
Travel earnings	16 850,0	16 473,4	2,3
Remittances by Moroccans living abroad	14 532,0	15 257,0	-4,8
Net flows of foreign direct investment	4 238,0	3 943,0	7,5

*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

