

Weekly indicators

Week from 07 to 13 May 2020

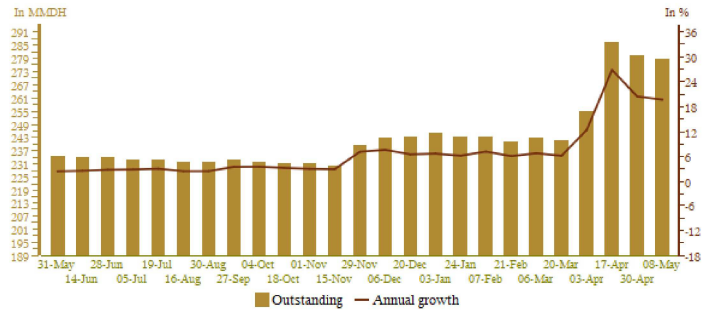
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from		
	08/05/20	30/04/20	31/12/19	10/05/20
Net international reserves (NIR)	278.6	-0.6%	13.5%	19.9%

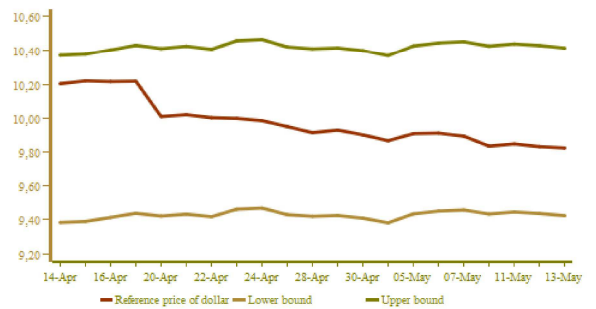
The net international reserves do not reflect commitments to the IMF.
This precision is established in accordance with the rules of the Fund.
* In billions of dirhams

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



EXCHANGE RATE

	06/05/2020	07/05/2020	08/05/2020	11/05/2020	12/05/2020	13/05/2020
Reference price						
Euro	10.708	10.667	10.662	10.657	10.673	10.683
Dollar U.S.A.	9.910	9.892	9.833	9.847	9.830	9.822
Auction						
Currency						
Average price (\$/DH)						

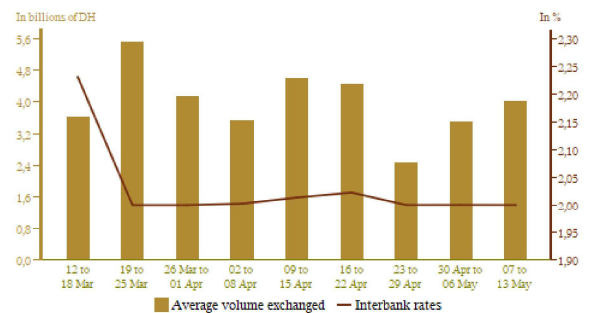


INTERBANK MARKET

Rates and volume

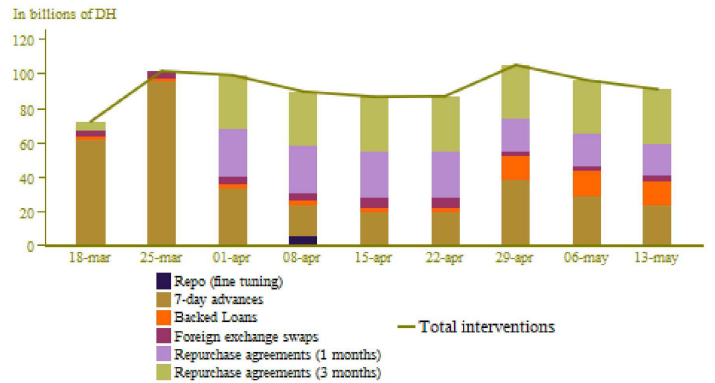
	Week starting from 30-04-20 to 06-05-20	Week starting from 07-05-20 to 13-05-20
Interbank rate	2.00	2.00
Average exchanged volume (in millions of dirhams)	3 502.50	4 026.40

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 30-04-20 to 06-05-20	Week starting from 07-05-20 to 13-05-20
BAM interventions	96 285	91 005
Facilities on BAM initiative	96 285	91 005
7-day advances	29 530	24 250
Repurchase agreements (1 month)	18 669	18 669
Foreign exchange swaps	2 800	2 800
Repurchase agreements (3 months)	31 260	31 260
IBSFP**	15	15
Backed Loans	14 011	14 011
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 13/05/2020

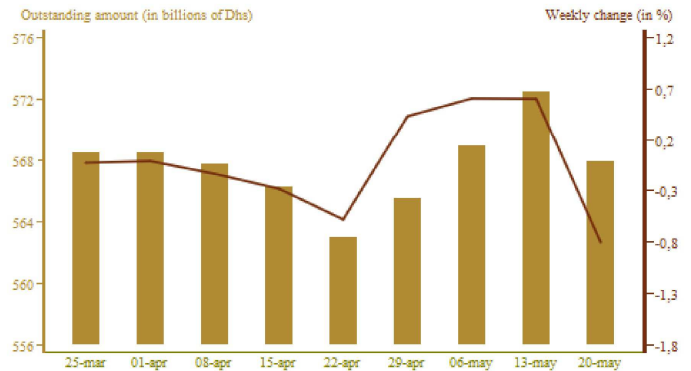
Granted amount	27 000
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

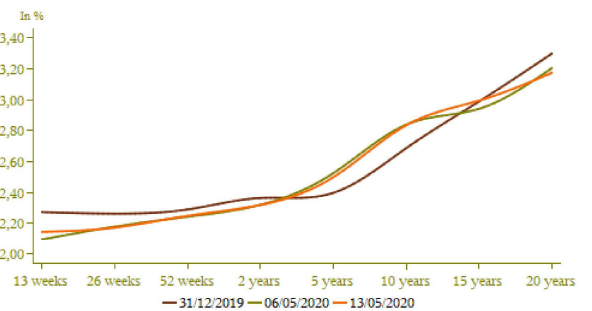
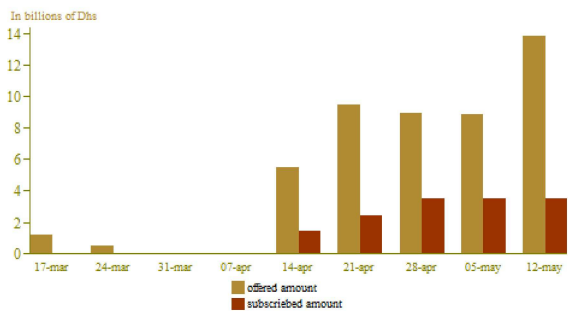
Maturity	Repayments* From 14-05-20 to 20-05-20	Auction of 12-05-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks	2 169		
2 years	5 860		
5 years		3 500	2,48
10 years			
15 years			
20 years			
30 years			
Total	8 029	3 500	



* In millions of dirhams

Results of calls for tenders (billions of DH)

Secondary market yield curve (%)

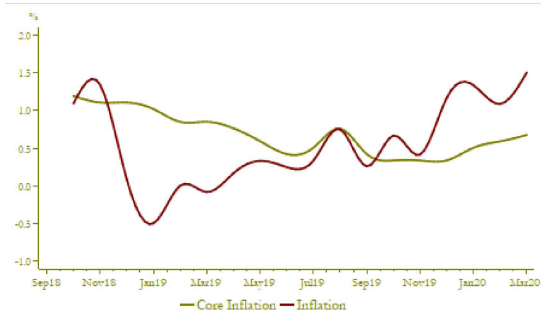


INFLATION

	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

Year-on-year evolution of inflation



INTEREST RATES

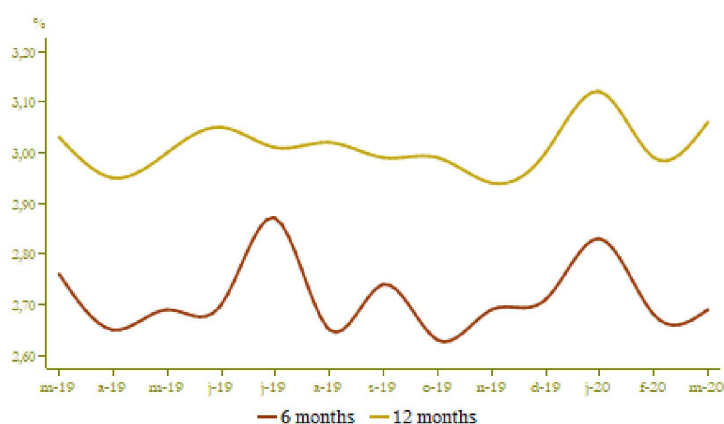
Saving deposit rates (%)	1st half2019	2nd half2019	1st half2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	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(%)	Q3-2019	Q4-2019	Q1-2020
Average debtor rate (in %)	5,09	4,91	4,87
Loans to individuals	5,69	5,55	5,64
Housing loans	4,51	4,48	4,39
Consumer loans	6,72	6,66	6,75
Loans to businesses	4,92	4,77	4,70
Cash facilities	4,74	4,65	4,61
Equipment loans	5,20	4,58	4,49
Loans to property developers	6,07	6,12	6,15
Very small and medium businesses	5,87	5,68	5,83
Large companies	4,50	4,47	4,42

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

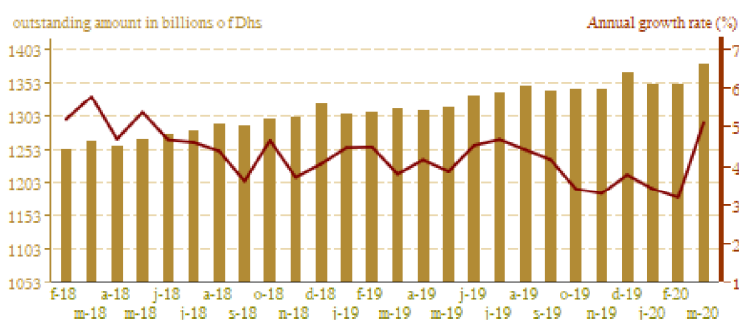


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

Evolution of M3

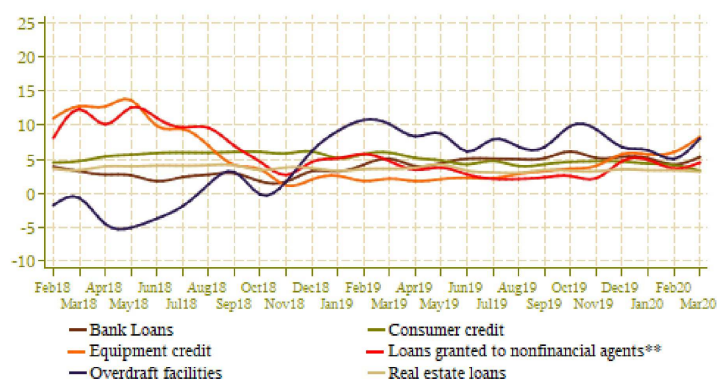


Bank Loan breakdown by economic purpose

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 %)

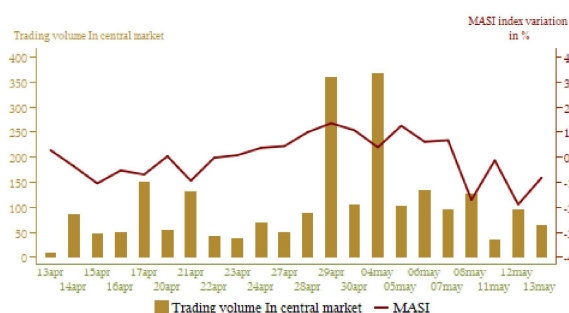


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 30/04/20 to 06/05/20	from 07/05/20 to 13/05/20	13/05/20 06/05/20	13/05/20 13/04/20	13/05/20 31/12/19
MASI (End of period)	9 616,30	9 250,20	-3,81	-0,82	-24,00
The average volume of weekly transactions*	178,17	85,35			
Market capitalization (End of period)*	498 459,53	479 613,46	-3,78	-1,12	-23,47

* In millions of dirhams
Source : Casablanca stock exchange



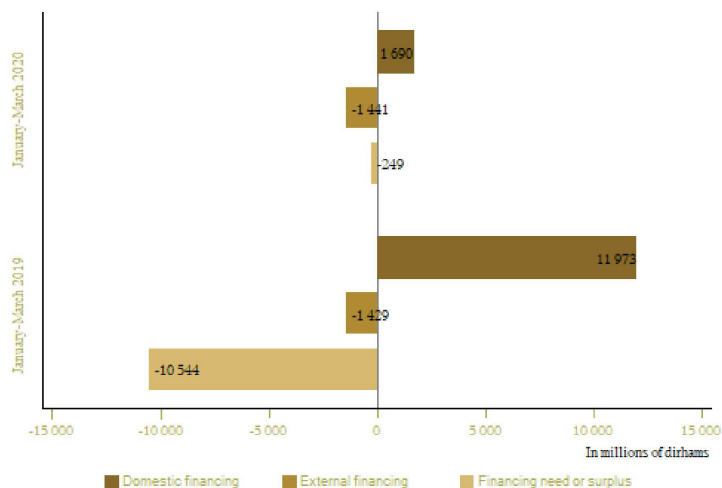
PUBLIC FINANCE

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
Current balance	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	
Primary balance***	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*

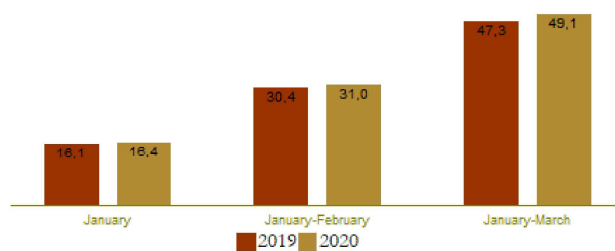


EXTERNAL ACCOUNTS

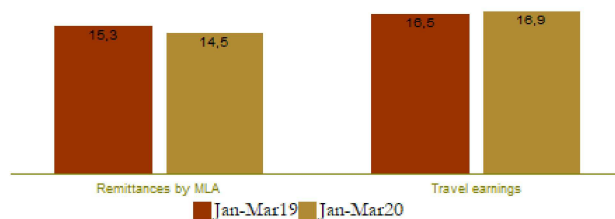
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar20*	Jan-Mar19	Jan-Mar20 Jan-Mar19
Overall expo:	68 217,0	76 329,0	-10,6
Car-industry	15 418,0	20 641,0	-25,3
Phosphates & derivatives	11 017,0	11 585,0	-4,9
Overall imports	117 349,0	123 667,0	-5,1
Energy	17 514,0	18 398,0	-4,8
Finished consumer 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

