

## Weekly indicators

Week from 21 to 27 May 2020

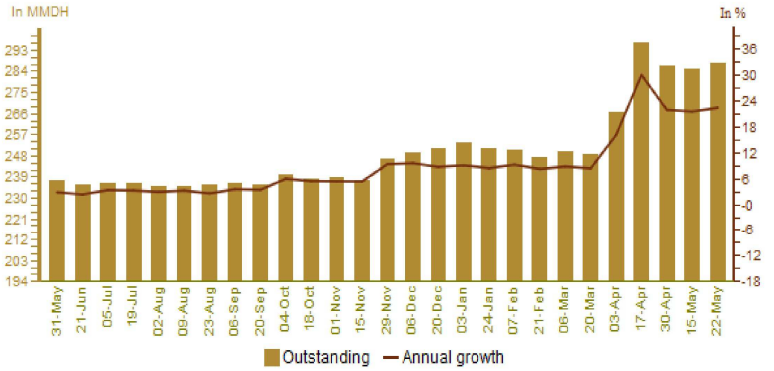
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	22/05/20	24/05/19	31/12/19	30/04/20	15/05/20
Official reserve assets (ORA)	287,7	22,1%	13,5%	0,4%	0,9%

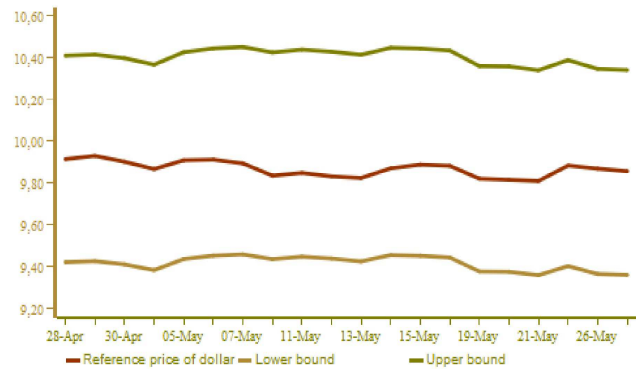
\* In billions of dirhams

	Mar.2019	Jan.2020	Feb.2020	Mar.2020
Official reserve assets in months of imports of goods and services	5 months et 2 days	5 months et 16 days	5 months et 15 days	5 months et 24 days



### EXCHANGE RATE

	20/05/2020	21/05/2020	22/05/2020	26/05/2020	27/05/2020
Reference price					
Euro	10.755	10.789	10.773	10.828	10.836
Dollar U.S.A.	9.814	9.808	9.882	9.867	9.855
Auction					
Currency					
Average price (\$/DH)					

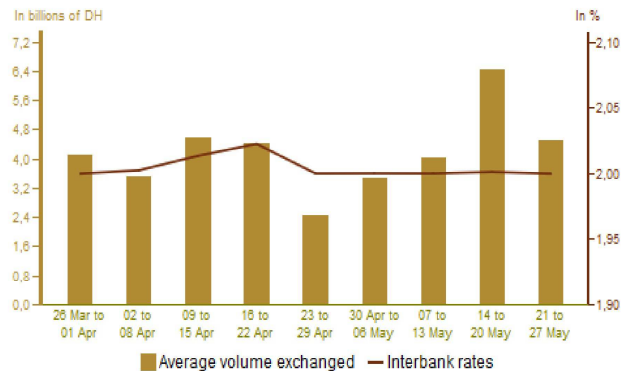


### INTERBANK MARKET

Rates and volume

	Week starting from 14-05-20 to 20-05-20	Week starting from 21-05-20 to 27-05-20
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	6 462,00	4 510,00

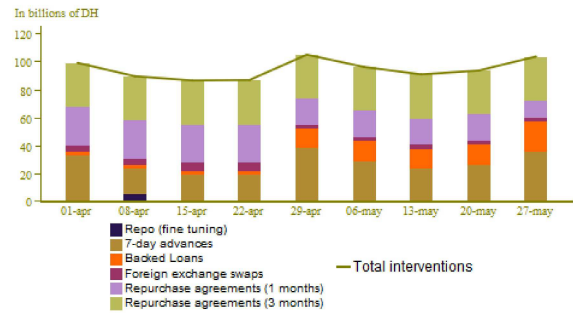
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 14-05-20 to 20-05-20	Week starting from 21-05-20 to 27-05-20
<b>BAM interventions</b>	<b>93 755</b>	<b>103 675</b>
<b>Facilities on BAM initiative</b>	<b>93 755</b>	<b>103 675</b>
7-day advances	27 000	36 390
Repurchase agreements (1 month)	18 669	12 094
Foreign exchange swaps	2 800	2 820
Repurchase agreements (3 months)	31 260	31 260
IBSF**	15	15
Backed Loans	14 011	21 096
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 27/05/2020

Granted amount	37 260
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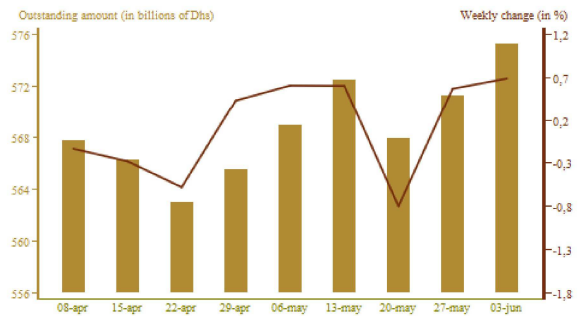
\*\* Integrated business support and financing program

\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

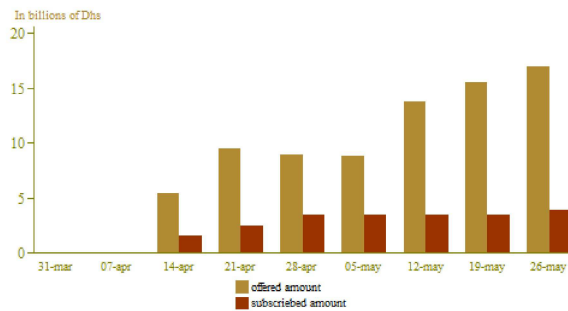
### Treasury bills outstanding amount

Maturity	Repayments* From 28-05-20 to 03-06-20	Auction of 26-05-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		4 000	2,42
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>4 000</b>	

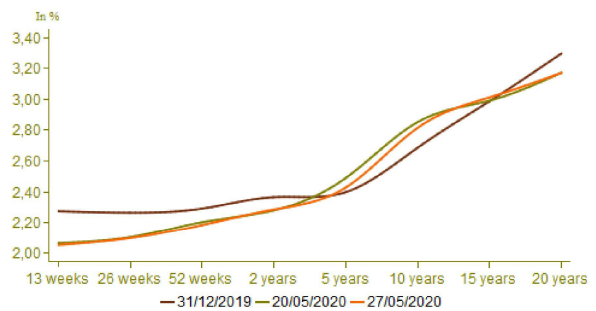


\* In millions of dirhams

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



### Secondary market yield curve (%)

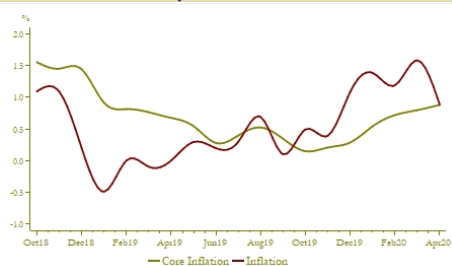


## INFLATION

	Variations in %		
	Apr.20/ Mar.20	Mar.20/ Mar.19	Apr.20/ Apr.19
Consumer price index*	-0,1	1,6	0,9
Core inflation indicator**	0,0	0,8	0,9

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

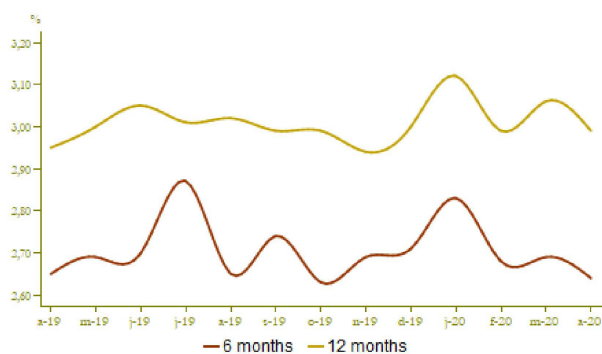
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Feb.20	Mar.20	Apr.20
6 months deposits	2,68	2,69	2,64
12 months deposits	2,99	3,06	2,99

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 (%)

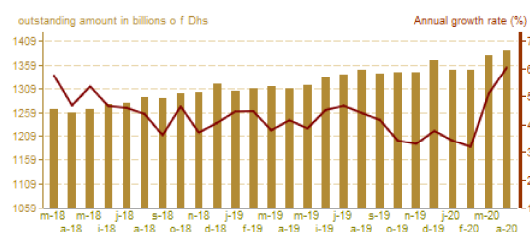


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.20	Variations in %	
		Apr.20 Mar.20	Apr.20 Apr.19
Notes and coins	278,5	4,5	17,5
Bank money	652,1	-1,3	7,2
<b>M1</b>	<b>930,5</b>	0,4	10,1
Sight deposits (M2-M1)	167,2	0,4	3,7
<b>M2</b>	<b>1 097,7</b>	0,4	9,0
Other monetary assets(M3-M2)	292,7	1,6	-3,8
<b>M3</b>	<b>1 390,4</b>	0,6	6,1
<b>Liquid investment aggregate</b>	<b>738,1</b>	-1,1	3,4
<b>Official reserve assets (ORA)</b>	<b>286,5</b>	9,7	21,8
<b>Net foreign assets of other depository institutio</b>	<b>22,2</b>	-2,7	-14,2
<b>Net claims on central government</b>	<b>216,4</b>	1,5	8,7
<b>Claims on other sectors</b>	<b>1 098,4</b>	0,5	6,9

\*In billions of dirhams

### Evolution of M3

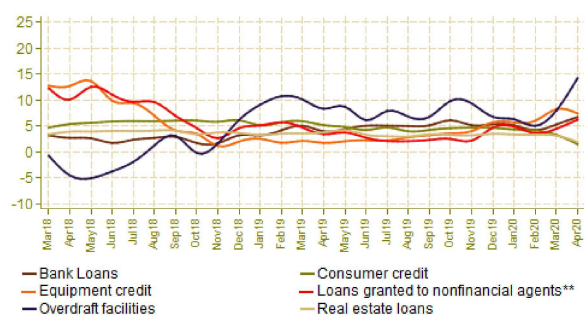


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.20	Variations in %	
		Apr.20 Mar.20	Apr.20 Apr.19
Overdraft facilities	201,2	3,5	14,2
Real estate loans	276,4	-0,5	2,0
Consumer credit	55,8	-1,5	1,5
Equipment credit	187,6	-1,0	7,4
Miscellaneous claims	127,7	-0,4	7,6
Non-performing loans	73,0	1,5	7,2
<b>Bank Loans</b>	<b>921,7</b>	<b>0,4</b>	<b>6,7</b>
Loans granted to nonfinancial agents**	802,4	0,7	7,1

\* 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 14/05/20 to 20/05/20	from 21/05/20 to 27/05/20	27/05/20 20/05/20	27/05/20 27/04/20	27/05/20 31/12/19
MASI (End of period)	9 505.71	9 935.25	4.52	9.37	-18.38
The average volume of weekly transactions*	90.90	159.20			
Market capitalization (End of period)*	492 380.16	512 857.43	4.16	8.30	-18.16

\* In millions of dirhams  
Source : Casablanca stock exchange



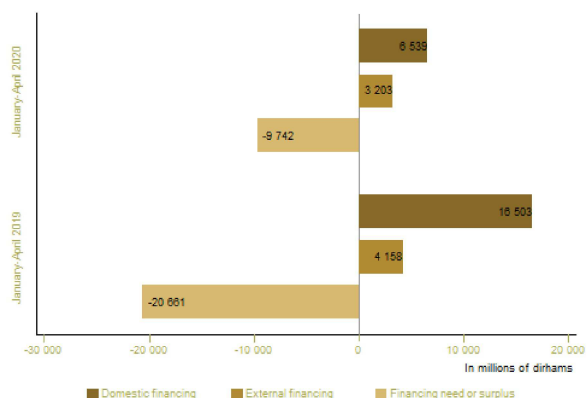
### PUBLIC FINANCE

#### Treasury position\*

	January-April.19	January-April.20	Variation(%)
<b>Current revenue</b>	<b>86 897</b>	<b>82 406</b>	<b>-5,2</b>
Incl. tax revenue	83 336	77 306	-7,2
<b>Overall expenditure</b>	<b>108 890</b>	<b>115 773</b>	<b>6,3</b>
Overall expenditure (excl. Subsidization)	103 622	110 382	6,5
Subsidization	5 268	5 391	2,3
Current expenditure (excl. Subsidization )	78 386	85 813	9,5
Including wages	40 393	45 025	11,5
Other goods and services	19 745	22 865	15,8
Debt interests	9 742	9 794	0,5
Transfers to local authorities	8 506	8 130	-4,4
<b>Current balance</b>	<b>3 243</b>	<b>-8 798</b>	
<b>Investment expenditure</b>	<b>25 236</b>	<b>24 568</b>	<b>-2,6</b>
Balance of special treasury accounts	10 860	28 409	
<b>Budget surplus (+) or deficit (-)</b>	<b>-11 133</b>	<b>-4 958</b>	
<b>Primary balance***</b>	<b>-1 391</b>	<b>4 836</b>	
Change in pending expenditures	-9 528	-4 784	
<b>Financing need or surplus</b>	<b>-20 661</b>	<b>-9 742</b>	
External financing	4 158	3 203	
Domestic financing	16 503	6 539	

\* In millions of dirhams  
\*\* Including territorial authorities VAT  
\*\*\* Indicates the budget surplus or deficit excluding debt interest charges  
Source: Ministry of Economy and Finance

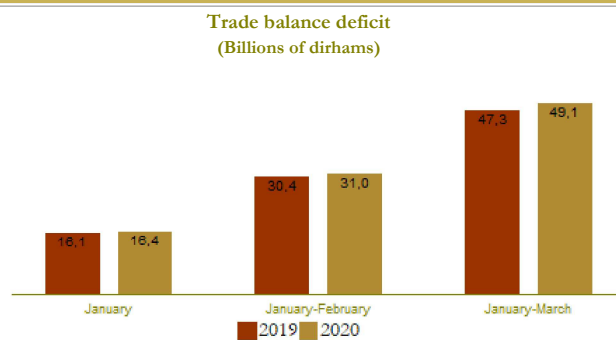
#### Treasury financing\*



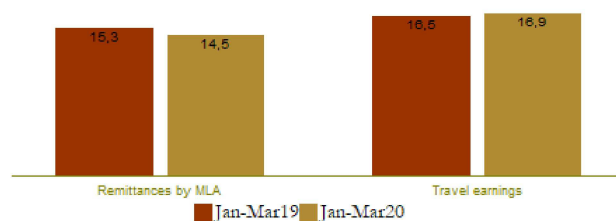
## EXTERNAL ACCOUNTS

	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar20	Jan-Mar19	Jan-Mar20 Jan-Mar19
<b>Overall exports</b>	<b>68 217,0</b>	<b>76 329,0</b>	<b>-10,6</b>
Car-industry	15 418,0	20 641,0	-25,3
Phosphates & derivatives	11 017,0	11 585,0	-4,9
<b>Overall imports</b>	<b>117 349,0</b>	<b>123 667,0</b>	<b>-5,1</b>
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
<b>Trade balance deficit</b>	<b>49 132,0</b>	<b>47 338,0</b>	<b>3,8</b>
Import coverage in %	58,1	61,7	
<b>Travel earnings</b>	<b>16 850,0</b>	<b>16 473,0</b>	<b>2,3</b>
<b>Remittances by Moroccans living abroad</b>	<b>14 532,0</b>	<b>15 257,0</b>	<b>-4,7</b>
<b>Net flows of foreign direct investment</b>	<b>4 238,0</b>	<b>3 943,0</b>	<b>7,5</b>

Source: Foreign Exchange Office



**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

