

## Weekly indicators

Week from 28 May to 03 June 2020

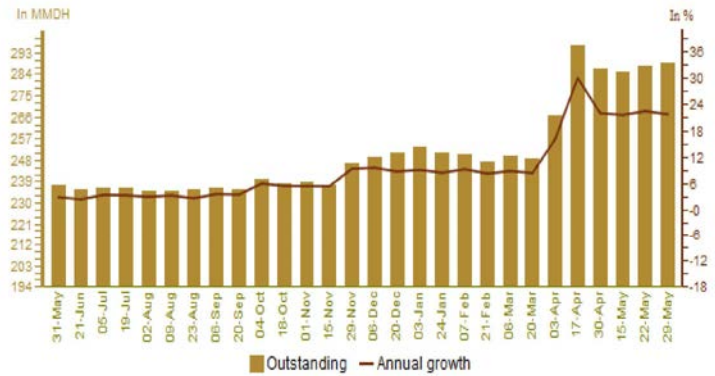
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	29/05/20	31/05/19	31/12/19	30/04/20	22/05/20
Official reserve assets (ORA)	288,8	21,4%	14,0%	0,8%	0,4%

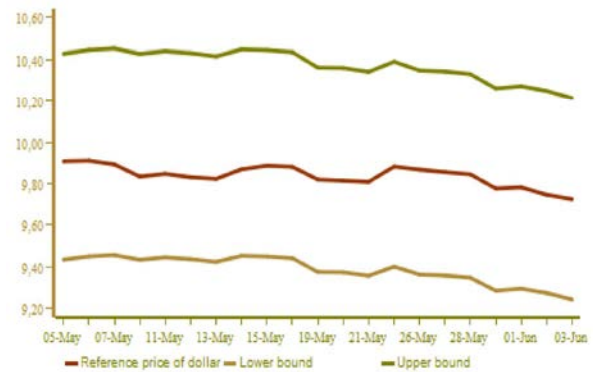
\* In billions of dirhams

	Apr.2019	Feb.2020	Mar.2020	Apr.2020
Official reserve assets in months of imports of goods and services	5 months and 5 days	5 months and 15 days	5 months and 24 days	6 months and 11 days



### EXCHANGE RATE

	27/05/2020	28/05/2020	29/05/2020	01/06/2020	02/06/2020	03/06/2020
Reference price						
Euro	10.836	10.842	10.891	10.871	10.880	10.886
Dollar U.S.A.	9.855	9.844	9.776	9.782	9.745	9.724
Auction						
Currency						
Average price (S/DH)						

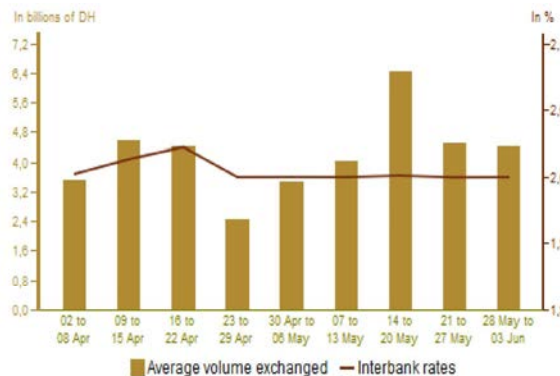


### INTERBANK MARKET

Rates and volume

	Week starting from 21-05-20 to 27-05-20	Week starting from 28-05-20 to 03-06-20
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	4 510,00	4 437,80

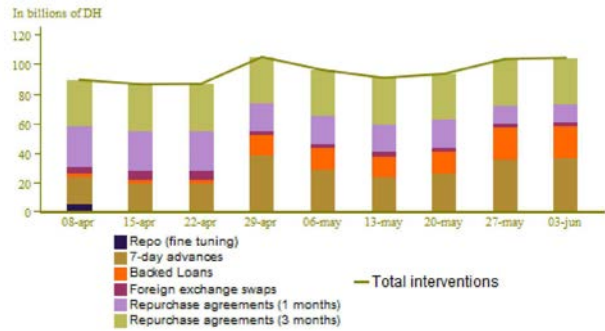
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 21-05-20 to 27-05-20	Week starting from 28-05-20 to 03-06-20
<b>BAM interventions</b>	<b>103 675</b>	<b>104 545</b>
<b>Facilities on BAM initiative</b>	<b>103 675</b>	<b>104 545</b>
7-day advances	36 390	37 260
Repurchase agreements (1 month)	12 094	12 094
Foreign exchange swaps	2 820	2 820
Repurchase agreements (3 months)	31 260	31 260
IBSFPP**	15	15
Backed Loans	21 096	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 03/06/2020

Granted amount	39 880
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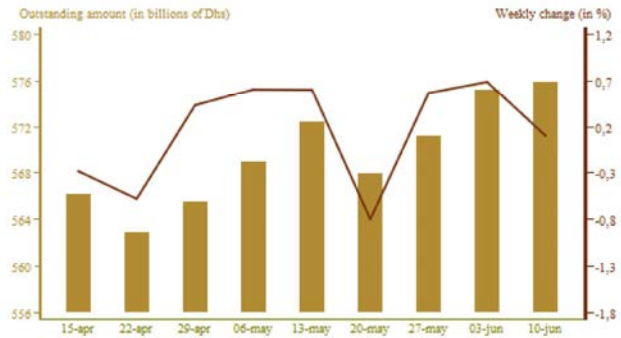
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

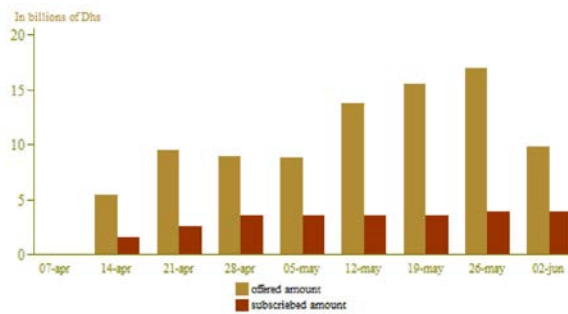
### Treasury bills outstanding amount

Maturity	Repayments* From 04-06-20 to 10-06-20	Auction of 02-06-20	
		Subscriptions*	Rates(%)
13 weeks		500	1,99
26 weeks			
52 weeks		1 000	2,13
2 years		2 500	2,24
5 years			
10 years			
15 years	3 357		
20 years			
30 years			
<b>Total</b>	<b>3 357</b>	<b>4 000</b>	

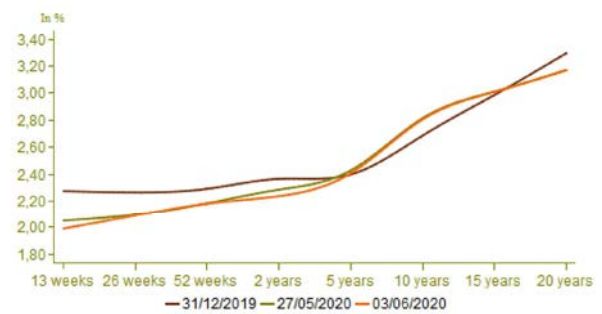


\* In millions of dirhams

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



### Secondary market yield curve (%)

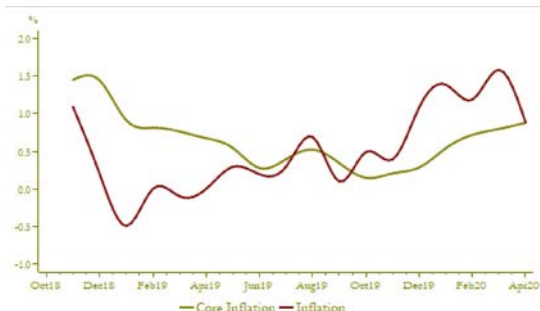


## INFLATION

	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

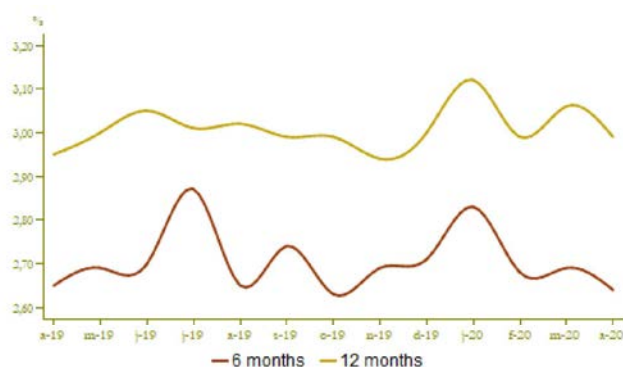
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

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 (%)

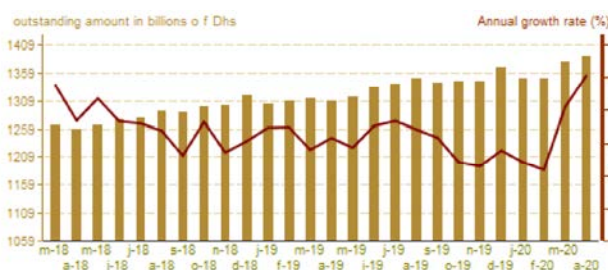


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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 institution</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

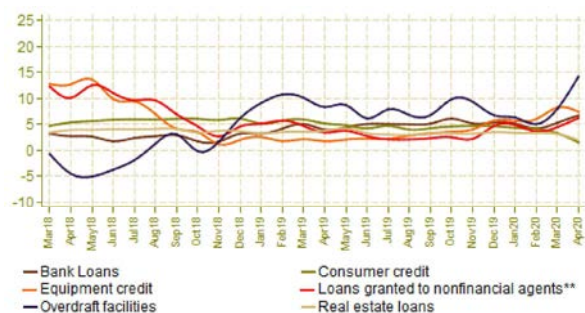


### Bank Loan breakdown by economic purpose

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 21/05/20 to 27/05/20	from 28/05/20 to 03/06/20	03/06/20 27/05/20	03/06/20 30/04/20	03/06/20 31/12/19
MASI (End of period)	9 935.25	10 124.81	1.91	7.70	-16.82
The average volume of weekly transactions*	159.20	686.26			
Market capitalization (End of period)*	512 857.43	522 411.10	1.86	6.99	-16.64

\* In millions of dirhams  
Source : Casablanca stock exchange



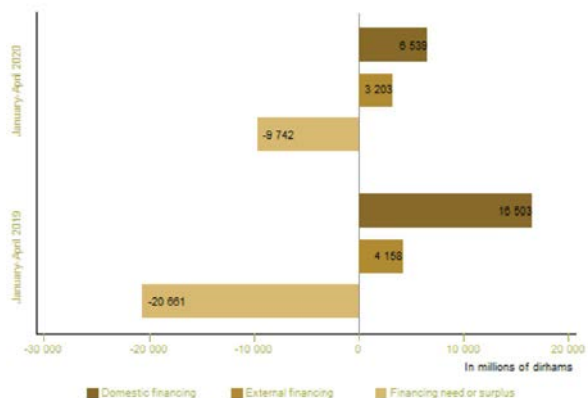
### PUBLIC FINANCE

#### 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\*

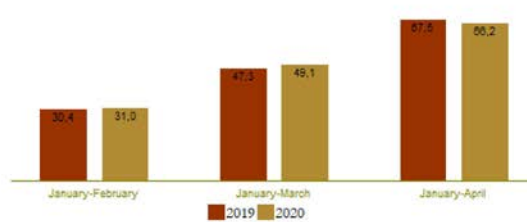


## EXTERNAL ACCOUNTS

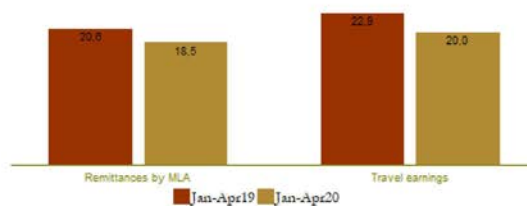
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr20	Jan-Apr19	Jan-Apr20 Jan-Apr19
<b>Overall exports</b>	<b>81 494,0</b>	<b>101 494,0</b>	<b>-19,7</b>
Car-industry	17 227,0	28 234,0	-39,0
Phosphates & derivatives	15 912,0	15 878,0	0,2
<b>Overall imports</b>	<b>147 741,0</b>	<b>169 033,0</b>	<b>-12,6</b>
Energy	20 448,0	26 163,0	-21,8
Finished consumer goods	31 194,0	36 638,0	-14,9
Finished equipment goods	35 683,0	43 509,0	-18,0
<b>Trade balance deficit</b>	<b>66 247,0</b>	<b>67 539,0</b>	<b>-1,9</b>
Import coverage in %	55,2	60,0	
<b>Travel earnings</b>	<b>19 978,0</b>	<b>22 913,0</b>	<b>-12,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>18 492,0</b>	<b>20 570,0</b>	<b>-10,1</b>
<b>Net flows of foreign direct investment</b>	<b>5 315,0</b>	<b>6 387,0</b>	<b>-16,8</b>

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

