

Weekly indicators

Week from 04 to 10 June 2020

OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	05/06/20	31/12/19	31/05/20	04/05/19
Official reserve assets (ORA)	287,7	13,5%	-0,5%	20,9%

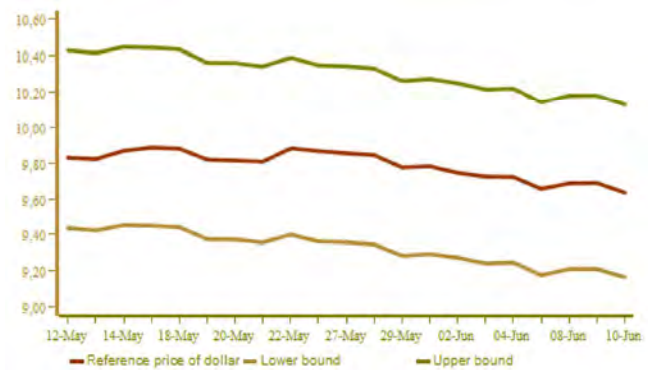
* In billions of dirhams

	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

	03/06/2020	04/06/2020	05/06/2020	08/06/2020	09/06/2020	10/06/2020
Reference price						
Euro	10.886	10.889	10.945	10.923	10.920	10.959
Dollar U.S.A.	9.724	9.722	9.656	9.686	9.688	9.635
Auction						
Currency						
Average price (S/DH)						



INTERBANK MARKET

Rates and volume

	Week starting from 28-05-20 to 03-06-20	Week starting from 04-06-20 to 10-06-20
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	4 437,80	4 747,20

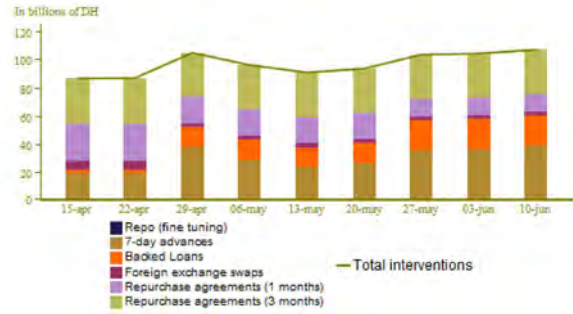
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 28-05-20 to 03-06-20	Week starting from 04-06-20 to 10-06-20
BAM interventions	104 545	107 165
Facilities on BAM initiative	104 545	107 165
7-day advances	37 260	39 880
Repurchase agreements (1 month)	12 094	12 094
Foreign exchange swaps	2 820	2 820
Repurchase agreements (3 months)	31 260	31 260
IBSFP**	15	15
Backed Loans	21 096	21 096
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 10/06/2020

Granted amount	33 000
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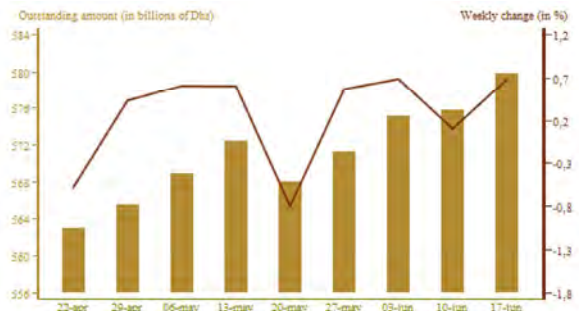
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

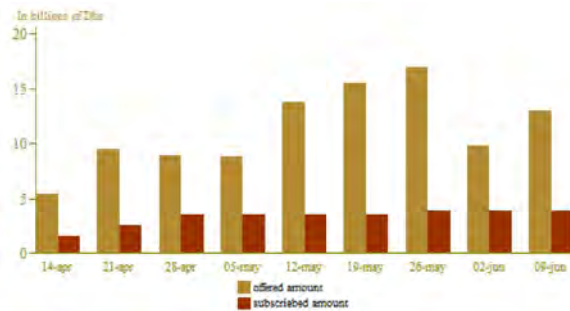
Treasury bills outstanding amount

Maturity	Repayments* From 11-06-20 to 17-06-20	Auction of 09-06-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		300	1,98
52 weeks			
2 years			
5 years		3 000	2,38
10 years			
15 years		700	2,94
20 years			
30 years			
Total		4 000	

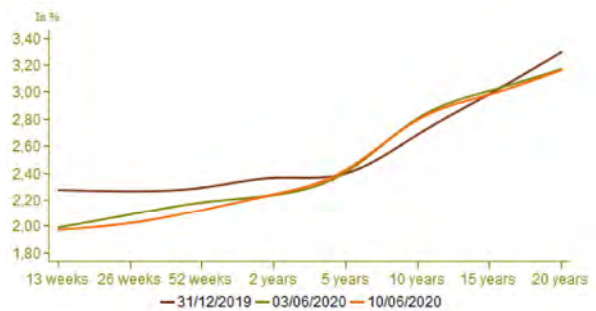


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

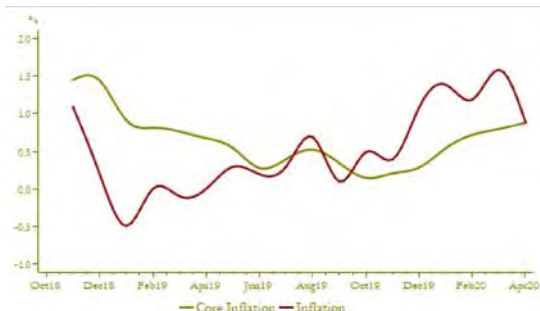


INFLATION

	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

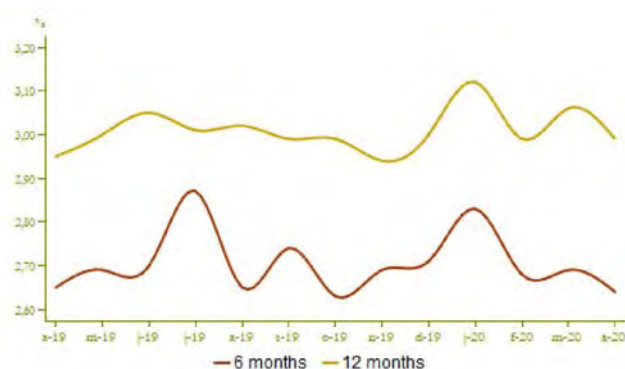
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

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
M1	930,5	0,4	10,1
Sight deposits (M2-M1)	167,2	0,4	3,7
M2	1 097,7	0,4	9,0
Other monetary assets(M3-M2)	292,7	1,6	-3,8
M3	1 390,4	0,6	6,1
Liquid investment aggregate	738,1	-1,1	3,4
Official reserve assets (ORA)	286,5	9,7	21,8
Net foreign assets of other depository institution	22,2	-2,7	-14,2
Net claims on central government	216,4	1,5	8,7
Claims on other sectors	1 098,4	0,5	6,9

*In billions of dirhams

Evolution of M3

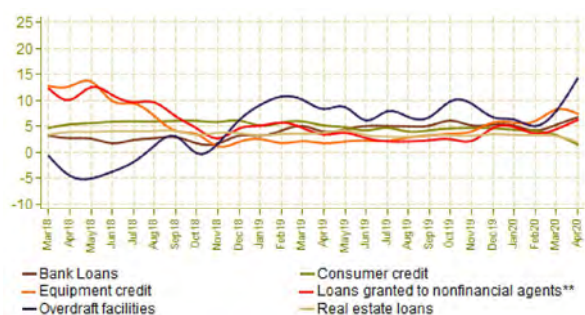


Bank Loan breakdown by economic purpose

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
Bank Loans	921,7	0,4	6,7
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 28/05/20 to 03/06/20	from 04/06/20 to 10/06/20	10/06/20 03/06/20	10/06/20 08/05/20	10/06/20 31/12/19
MASI (End of period)	10 124,81	10 043,41	-0,80	5,53	-17,49
The average volume of weekly transactions*	686,26	213,63			
Market capitalization (End of period)*	522 411,10	518 758,16	-0,70	5,26	-17,22

* In millions of dirhams
Source : Casablanca stock exchange



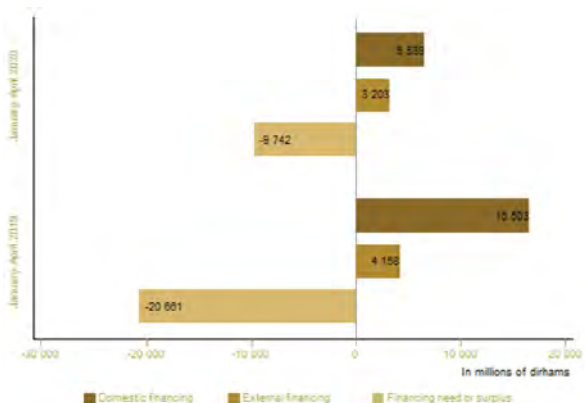
PUBLIC FINANCE

Treasury position*

	January-April.19	January-April.20	Variation(%)
Current revenue	86 897	82 406	-5,2
Incl. tax revenue	83 336	77 306	-7,2
Overall expenditure	108 890	115 773	6,3
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
Current balance	3 243	-8 798	
Investment expenditure	25 236	24 568	-2,6
Balance of special treasury accounts	10 860	28 409	
Budget surplus (+) or deficit (-)	-11 133	-4 958	
Primary balance***	-1 391	4 836	
Change in pending expenditures	-9 528	-4 784	
Financing need or surplus	-20 661	-9 742	
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*

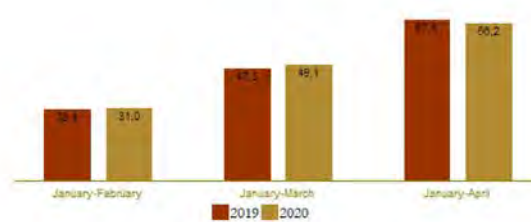


EXTERNAL ACCOUNTS

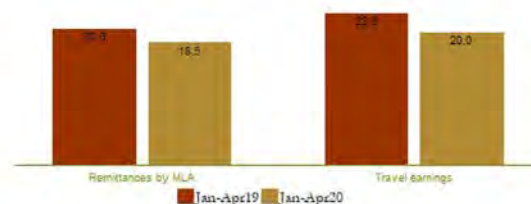
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr20	Jan-Apr19	Jan-Apr20 Jan-Apr19
Overall exports	81 494,0	101 494,0	-19,7
Car-industry	17 227,0	28 234,0	-39,0
Phosphates & derivatives	15 912,0	15 878,0	0,2
Overall imports	147 741,0	169 033,0	-12,6
Energy	20 448,0	26 163,0	-21,8
Finished consumer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

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

