

Weekly indicators

Week from 18 to 24 June 2020

OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	19/06/20	21/06/19	31/12/19	31/05/20	12/06/20
Official reserve assets (ORA)	287,9	22,1%	13,6%	-0,4%	-0,4%

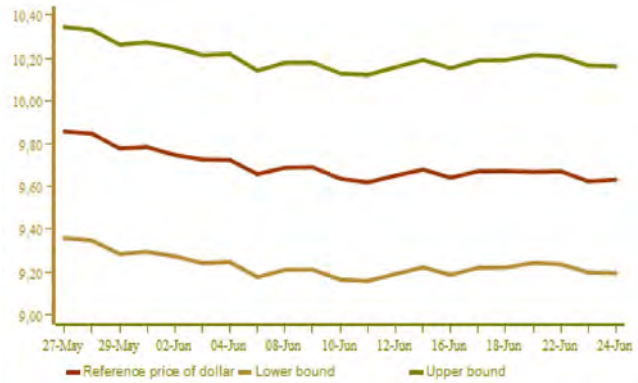
* In billions of dirhams

	Apr.2019	Feb.2020	Mar.2020	Apr.2020
Official reserve assets in months of imports of goods and services	5 months et 5 days	5 months et 15 days	5 months et 24 days	7 months



EXCHANGE RATE

	17/06/2020	18/06/2020	19/06/2020	22/06/2020	23/06/2020	24/06/2020
Reference price						
Euro	10.874	10.874	10.827	10.837	10.862	10.889
Dollar U.S.A.	9.669	9.670	9.666	9.669	9.623	9.630
Auction						
Currency						
Average price (\$/DH)						

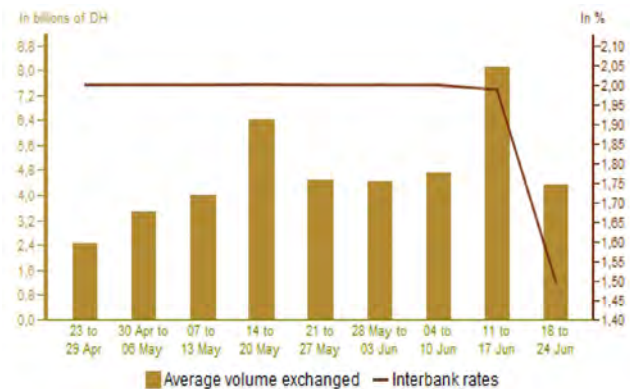


INTERBANK MARKET

Rates and volume

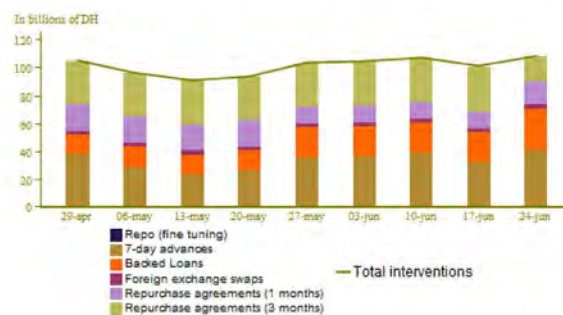
	Week starting from 11-06-20 to 17-06-20	Week starting from 18-06-20 to 24-06-20
Interbank rate	1,99	1,50
Average exchanged volume (in millions of dirhams)	8 132,80	4 387,40

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 11-06-20 to 17-06-20	Week starting from 18-06-20 to 24-06-20
BAM interventions	101 278	108 305
Facilities on BAM initiative	100 285	108 305
7-day advances	33 000	41 150
Repurchase agreements (1 month)	12 094	16 653
Foreign exchange swaps	2 820	2 960
Repurchase agreements (3 months)	31 260	17 960
IBSFP**	15	15
Backed Loans	21 096	29 567
Repo (fine tuning)		
Facilities on the banks initiative	993	
24-hours advances	993	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 24/06/2020

Granted amount	38 230
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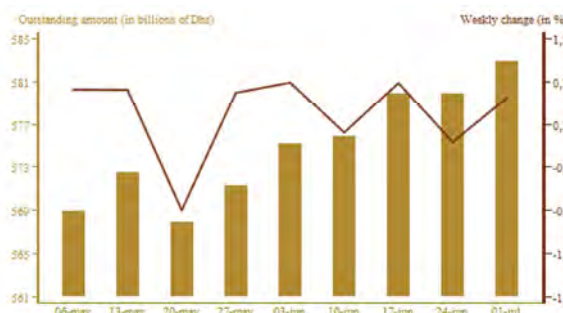
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

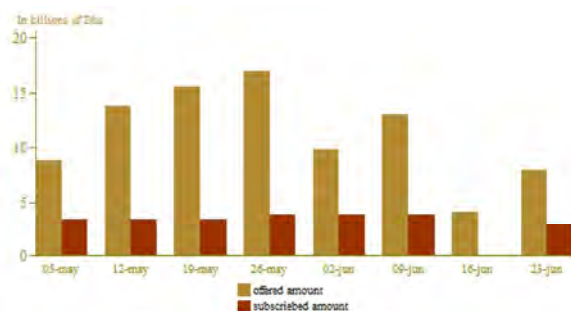
Treasury bills outstanding amount

Maturity	Repayments* From 25-06-20 to 01-07-20	Auction of 23-06-20	
		Subscriptions*	Rates(%)
13 weeks		300	1,44
26 weeks			
52 weeks		300	1,56
2 years		2 400	1,75
5 years			
10 years			
15 years			
20 years			
30 years			
Total		3 000	

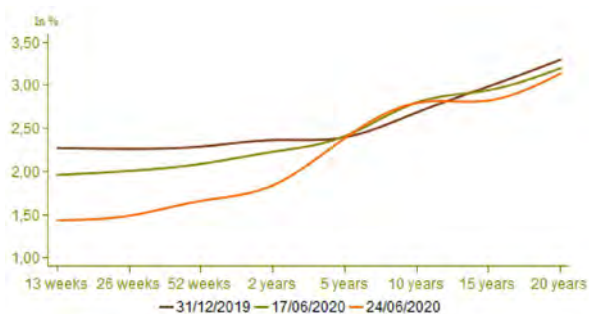


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

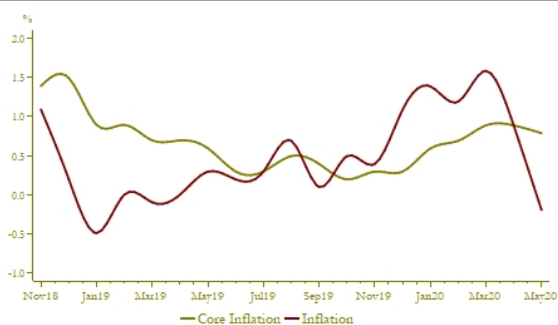


INFLATION

	Variations in %		
	May.20/ Apr.20	Apr.20/ Apr.19	May.20/ May.19
Consumer price index*	-0,2	0,9	-0,2
Core inflation indicator**	0,0	0,9	0,8

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

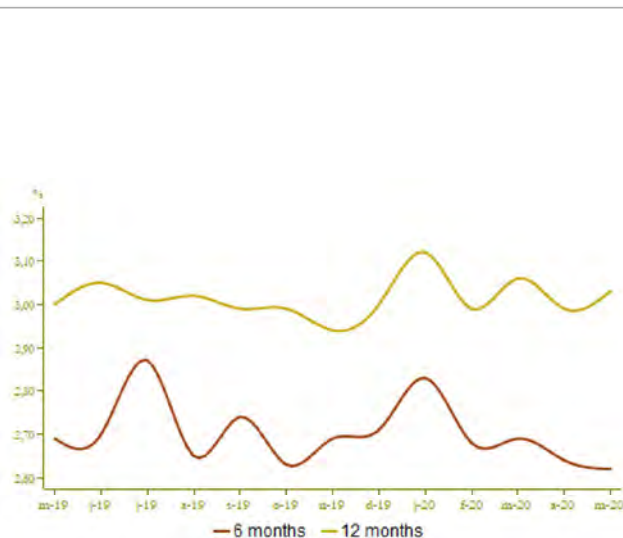
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Mar.20	Apr.20	May.20
6 months deposits	2,69	2,64	2,62
12 months deposits	3,06	2,99	3,03

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 (%)

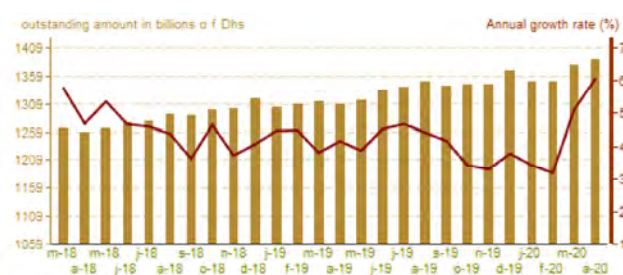


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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	-1,4	3,4
Official reserve assets (ORA)	286,5	9,7	21,8
Net foreign assets of other depository institutio	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

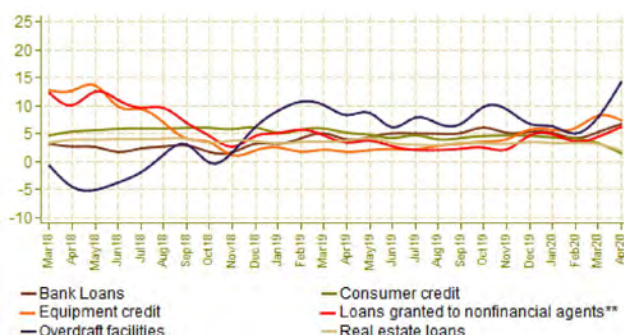


Bank Loan breakdown by economic purpose

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 %)



STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 11/06/20 to 17/06/20	from 18/06/20 to 24/06/20	24/06/20 17/06/20	24/06/20 22/05/20	24/06/20 31/12/19
MASI (End of period)	10 438.48	10 292.13	-1.40	6.19	-15.44
The average volume of weekly transactions*	154.78	252.66			
Market capitalization (End of period)*	539 027.49	530 451.53	-1.59	5.80	-15.36

* In millions of dirhams
Source : Casablanca stock exchange



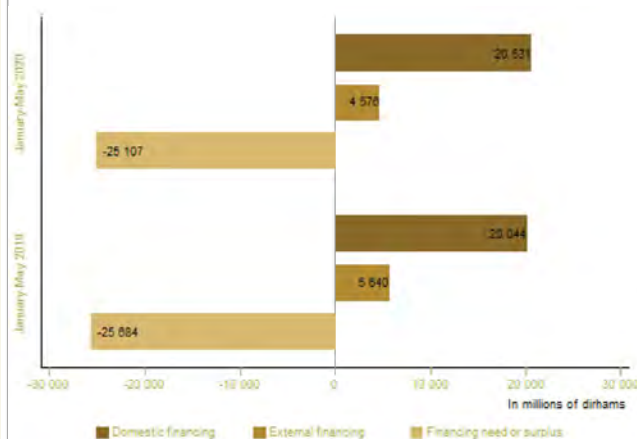
PUBLIC FINANCE

Treasury position*

	January-May.19	January-May.20	Variation(%)
Current revenue	104 885	94 442	-10,0
Incl. tax revenue	98 758	88 844	-10,0
Overall expenditure	133 180	138 497	4,0
Overall expenditure (excl. Subsidization)	126 757	132 035	4,2
Subsidization	6 423	6 462	0,6
Current expenditure (excl. Subsidization)	96 386	105 083	9,0
Including wages	50 366	55 783	10,8
Other goods and services	24 556	29 039	18,3
Debt interests	10 810	10 668	-1,3
Transfers to local authorities	10 654	9 593	-10,0
Current balance	2 076	-17 103	
Investment expenditure	30 371	26 953	-11,3
Balance of special treasury accounts	8 794	18 516	
Budget surplus (+) or deficit (-)	-19 501	-25 540	
Primary balance***	-8 691	-14 872	
Change in pending expenditures	-6 183	433	
Financing need or surplus	-25 684	-25 107	
External financing	5 640	4 576	
Domestic financing	20 044	20 531	

* 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*

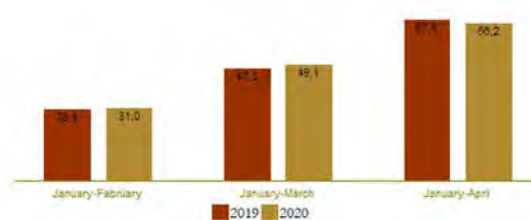


EXTERNAL ACCOUNTS

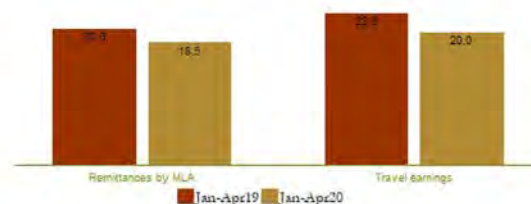
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr20	Jan-Apr19	Jan-Apr20 Jan-Apr19
Overall exports	81 494,0	101 494,0	-19,7
Car-industry	17 227,0	28 234,0	-39,0
Phosphates & derivatives	15 912,0	15 878,0	0,2
Overall imports	147 741,0	169 033,0	-12,6
Energy	20 448,0	26 163,0	-21,8
Finished consumer 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

