

## Weekly indicators

Week from 16 to 22 July 2020

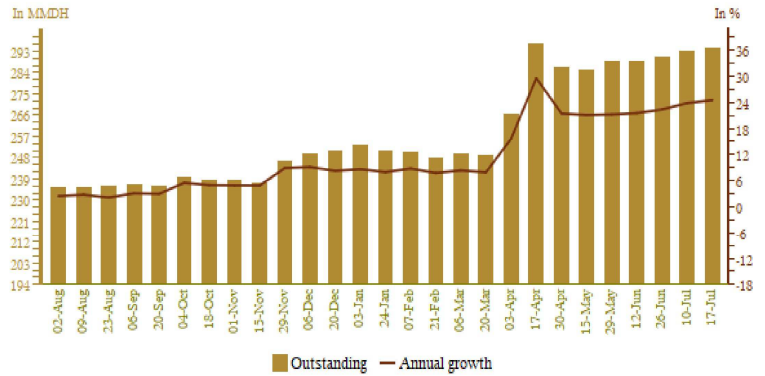
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	17/07/20	19/07/19	31/12/19	30/06/20	10/07/20
Official reserve assets (ORA)	294,6	24,7%	16,3%	0,8%	0,0%

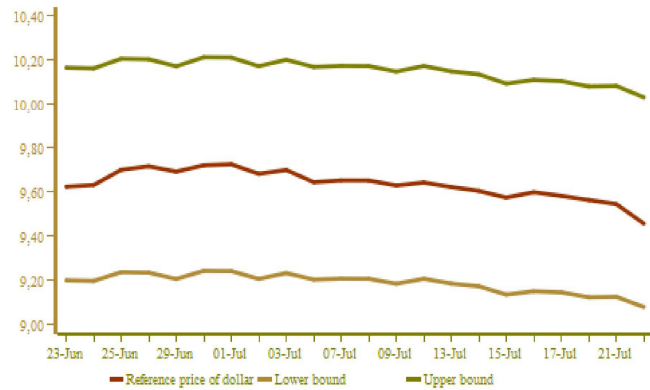
\* In billions of dirhams

	May 2019	Mar 2020	Apr 2020	May 2020
Official reserve assets in months of imports of goods and services	5 months et 4 days	6 months et 12 days	7 months	6 months et 20 days



### EXCHANGE RATE

	15/07/2020	16/07/2020	17/07/2020	20/07/2020	21/07/2020	22/07/2020
<b>Reference price</b>						
Euro	10.949	10.939	10.946	10.959	10.915	10.936
Dollar U.S.A.	9.573	9.598	9.581	9.562	9.544	9.455
<b>Auction</b>						
Currency						
Average price (S/DH)						

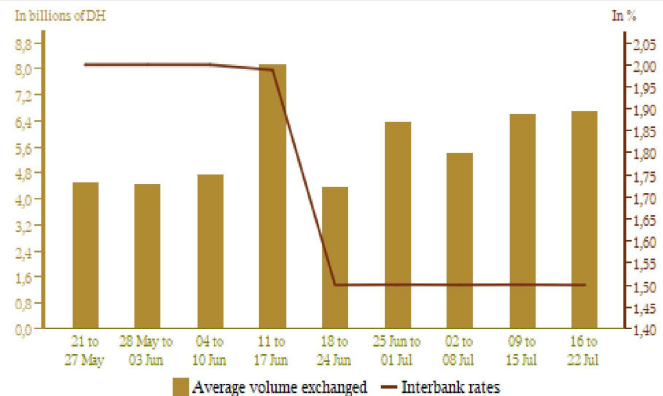


### INTERBANK MARKET

Rates and volume

	Week starting from 09-07-20 to 15-07-20	Week starting from 16-07-20 to 22-07-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	6 587,20	6 722,80

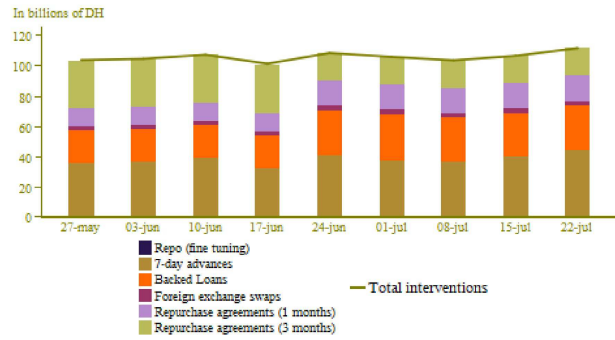
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 09-07-20 to 15-07-20	Week starting from 16-07-20 to 22-07-20
<b>BAM interventions</b>	<b>106 485</b>	<b>111 455</b>
<b>Facilities on BAM initiative</b>	<b>106 485</b>	<b>111 455</b>
7-day advances	40 030	45 000
Repurchase agreements (1 month)	16 653	16 653
Foreign exchange swaps	2 960	2 960
Repurchase agreements (3 months)	17 960	17 960
IBSFP**	15	15
Backed Loans	28 867	28 867
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 22/07/2020

Granted amount	40 020
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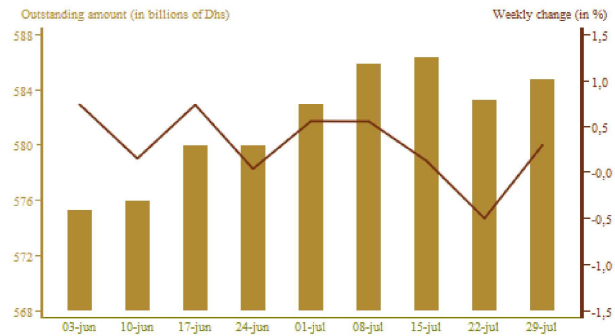
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

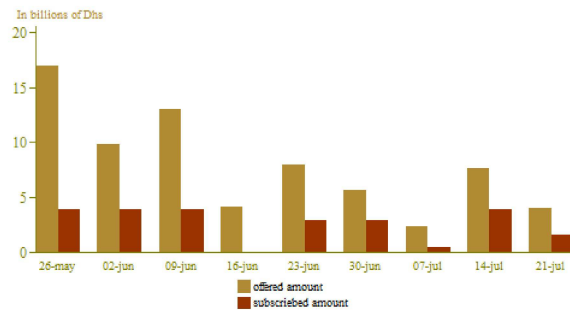
### Treasury bills outstanding amount

Maturity	Repayments* From 23-07-20 to 29-07-20	Auction of 21-07-20	
		Subscriptions*	Rates(%)
13 weeks		700	1,47
26 weeks			
52 weeks			
2 years		800	1,79
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 500</b>	

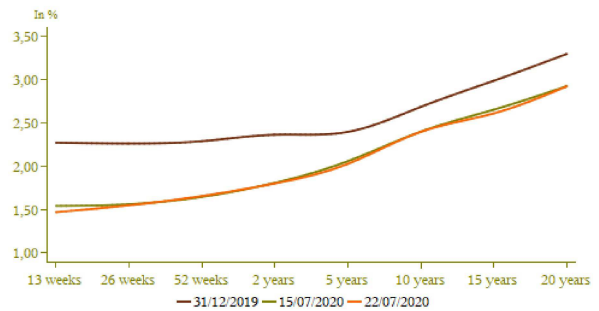


\* In millions of dirhams

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



### Secondary market yield curve (%)

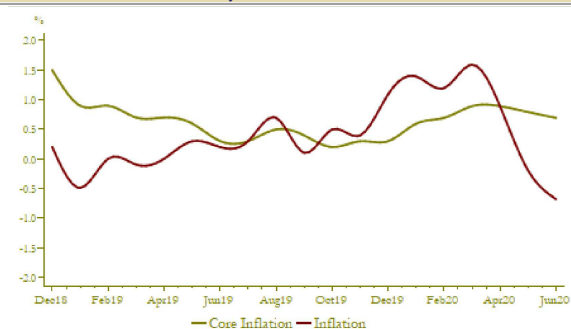


## INFLATION

	Variations in %		
	Jun 20/ May 20	May 20/ May 19	Jun 20/ Jun 19
Consumer price index*	-0,3	-0,2	-0,7
Core inflation indicator**	-0,2	0,8	0,7

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

### Year-on-year evolution of inflation



## INTEREST RATES

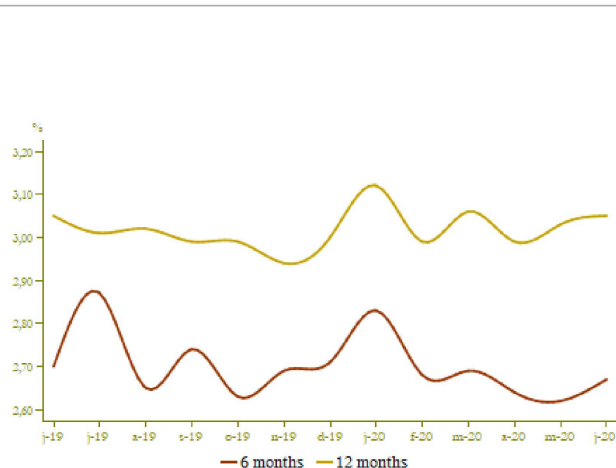
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80	1,74

Saving deposit rates (%)	Apr.20	May.20	Jun.20
6 months deposits	2,64	2,62	2,67
12 months deposits	2,99	3,03	3,05

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 (%)

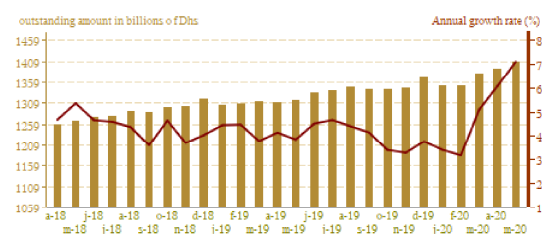


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.20	Variations in %	
		May.20 Apr.20	May.20 May.19
Notes and coins	289,6	4,0	20,4
Bank money	660,6	1,3	8,1
<b>M1</b>	<b>950,2</b>	<b>2,1</b>	<b>11,6</b>
Sight deposits (M2-M1)	168,5	0,8	4,1
<b>M2</b>	<b>1 118,7</b>	<b>1,9</b>	<b>10,4</b>
Other monetary assets(M3-M2)	291,7	-0,4	-3,8
<b>M3</b>	<b>1 410,4</b>	<b>1,4</b>	<b>7,1</b>
<b>Liquid investment aggregate</b>	<b>718,3</b>	<b>1,0</b>	<b>0,2</b>
<b>Official reserve assets (ORA)</b>	<b>289,1</b>	<b>0,9</b>	<b>21,5</b>
<b>Net foreign assets of other depository institutio</b>	<b>16,5</b>	<b>-25,7</b>	<b>-39,3</b>
<b>Net claims on central government</b>	<b>238,4</b>	<b>10,2</b>	<b>19,9</b>
<b>Claims on other sectors</b>	<b>1 105,8</b>	<b>0,7</b>	<b>7,1</b>

\*In billions of dirhams

### Evolution of M3

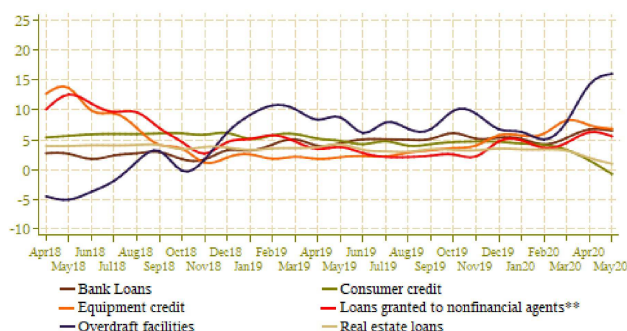


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May 20	Variations in %	
		May 20 Apr 20	May 20 May 19
Overdraft facilities	204,6	1,7	16,0
Real estate loans	276,1	-0,1	1,0
Consumer credit	55,0	-1,4	-0,7
Equipment credit	187,7	0,0	6,8
Miscellaneous claims	129,0	1,1	6,5
Non-performing loans	73,7	1,0	8,9
<b>Bank Loans</b>	<b>926,1</b>	<b>0,5</b>	<b>6,5</b>
Loans granted to nonfinancial agents**	805,9	0,4	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 09/07/20 to 15/07/20	from 16/07/20 to 22/07/20	22/07/20 15/07/20	22/07/20 22/06/20	22/07/20 31/12/19
MASI (End of period)	10 261.44	10 218.12	-0.42	-1.64	-16.05
The average volume of weekly transactions*	62.30	54.51			
Market capitalization (End of period)*	529 949.08	527 799.65	-0.41	-1.55	-15.78

\* In millions of dirhams  
Source : Casablanca stock exchange



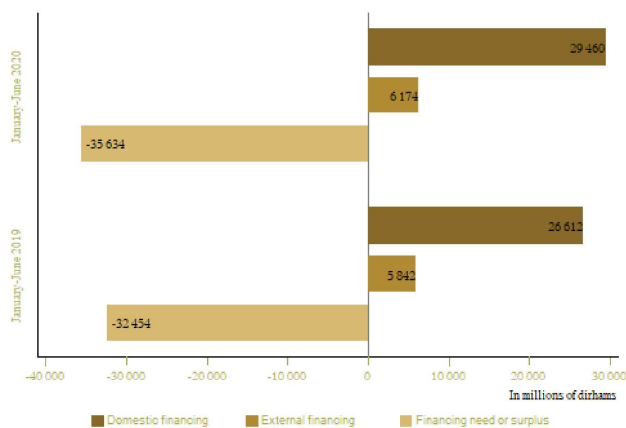
### PUBLIC FINANCE

#### Treasury position\*

	January-June 19	January-June 20	Variation(%)
<b>Current revenue</b>	<b>130 212</b>	<b>119 503</b>	<b>-8,2</b>
Incl. tax revenue	121 513	110 970	-8,7
<b>Overall expenditure</b>	<b>158 554</b>	<b>163 713</b>	<b>3,3</b>
Overall expenditure (excl. Subsidization)	150 618	156 354	3,8
Subsidization	7 936	7 359	-7,3
Current expenditure (excl. Subsidization )	117 840	125 065	6,1
Wages	61 665	66 860	8,4
Other goods and services	27 724	30 965	11,7
Debt interests	15 810	15 933	0,8
Transfers to territorial authorities	12 641	11 307	-10,6
<b>Current balance</b>	<b>4 436</b>	<b>-12 921</b>	
<b>Investment expenditure</b>	<b>32 778</b>	<b>31 289</b>	<b>-4,5</b>
Balance of special treasury accounts	7 386	15 118	
<b>Budget surplus (+) or deficit (-)</b>	<b>-20 956</b>	<b>-29 093</b>	
Primary balance***	-5 146	-13 160	
Change in pending operations	-11 497	-6 541	
<b>Financing need or surplus</b>	<b>-32 454</b>	<b>-35 634</b>	
External financing	5 842	6 174	
Domestic financing	26 612	29 460	
including privatization	3 349	0	

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

#### Treasury financing\*

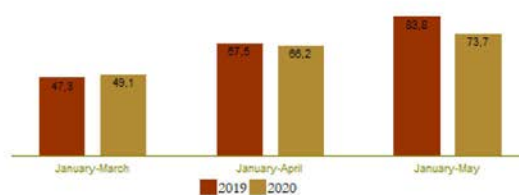


## EXTERNAL ACCOUNTS

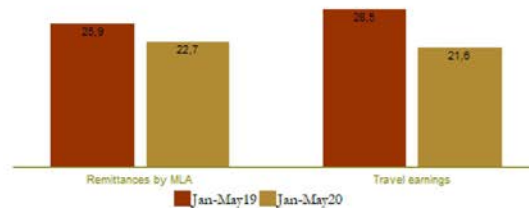
	Amounts (In billions of dirhams)		Variations in %
	Jan-May20	Jan-May19	Jan-May20 Jan-May19
<b>Overall exports</b>	<b>100 883,0</b>	<b>126 244,0</b>	<b>-20,1</b>
Car-industry	21 311,0	35 148,0	-39,4
Phosphates & derivatives	20 587,0	20 912,0	-1,6
<b>Overall imports</b>	<b>174 584,0</b>	<b>210 038,0</b>	<b>-16,9</b>
Energy	22 938,0	32 201,0	-28,8
Finished consumer goods	35 867,0	46 947,0	-23,6
Finished equipment goods	42 714,0	53 237,0	-19,8
<b>Trade balance deficit</b>	<b>73 701,0</b>	<b>83 794,0</b>	<b>-12,0</b>
Import coverage in %	57,8	60,1	
<b>Travel earnings</b>	<b>21 623,0</b>	<b>28 545,0</b>	<b>-24,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>22 678,0</b>	<b>25 895,0</b>	<b>-12,4</b>
<b>Net flows of foreign direct investment</b>	<b>7 234,0</b>	<b>8 598,0</b>	<b>-15,9</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 (%)
	Q1-2019	Q1-2020	Q1-2020 Q1-2019
GDP at constant prices	246,6	246,9	0,1
Agricultural added value	29,8	28,3	-5,0
Non-agricultural added value	185,0	186,8	0,9
GDP at current prices	286,5	287,6	0,4

Source: High Commission for Planning

