

Weekly indicators

Week from 23 to 29 July 2020

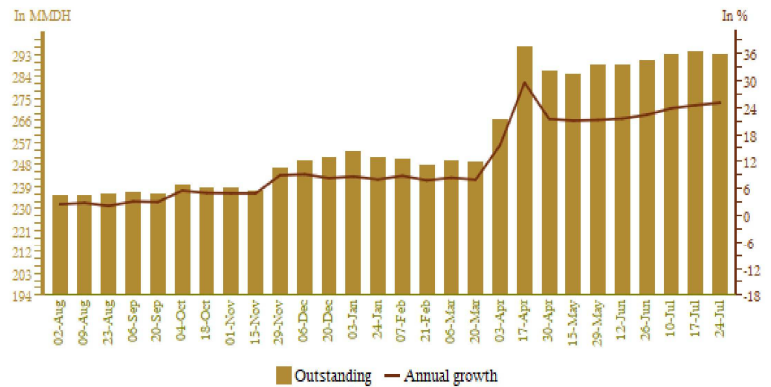
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	24/07/20	17/07/20	30/06/20	31/12/19	26/07/19
Official reserve assets (ORA)	293,0	-0,6%	0,3%	15,6%	25,2%

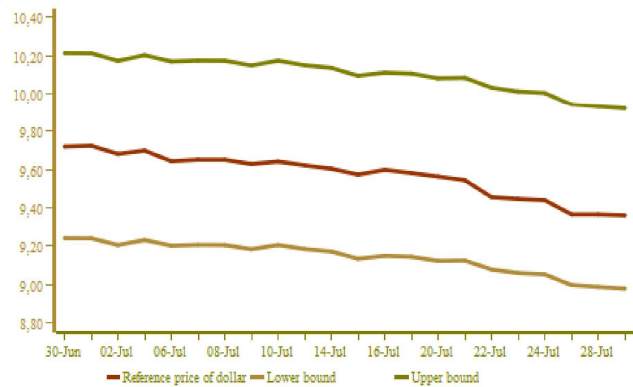
* In billions of dirhams

	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

	22/07/2020	23/07/2020	24/07/2020	27/07/2020	28/07/2020	29/07/2020
Reference price						
Euro	10.936	10.941	10.935	10.977	10.994	10.981
Dollar U.S.A.	9.455	9.446	9.439	9.365	9.365	9.360
Auction						
Currency						
Average price (\$/DH)						

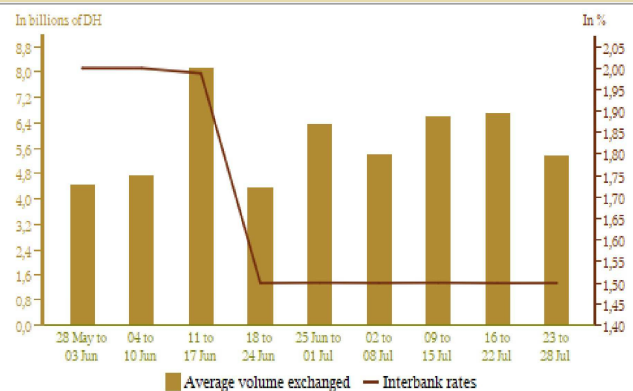


INTERBANK MARKET

Rates and volume

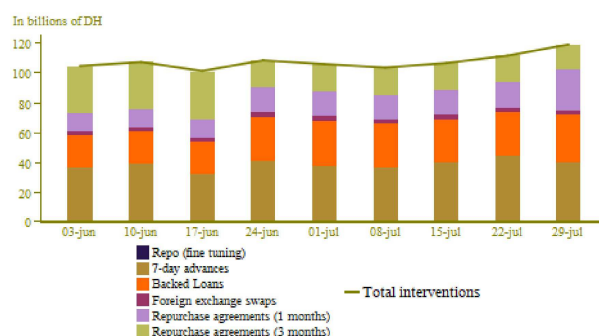
	Week starting from 16-07-20 to 22-07-20	Week starting from 23-07-20 to 28-07-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	6 722,80	5 358,25

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 16-07-20 to 22-07-20	Week starting from 23-07-20 to 29-07-20
BAM interventions	111 455	118 881
Facilities on BAM initiative	111 455	118 881
7-day advances	45 000	40 020
Repurchase agreements (1 month)	16 653	27 380
Foreign exchange swaps	2 960	2 950
Repurchase agreements (3 months)	17 960	16 653
IBSFP**	15	61
Backed Loans	28 867	31 817
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 29/07/2020

Granted amount	38 110
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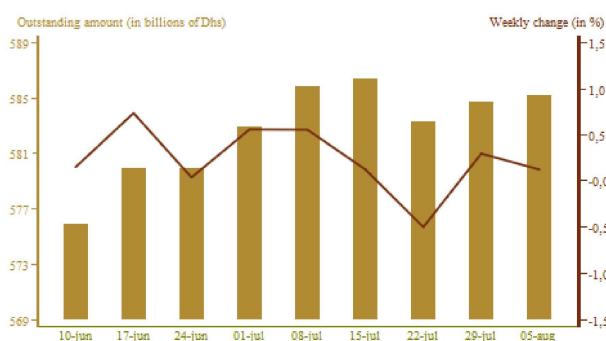
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

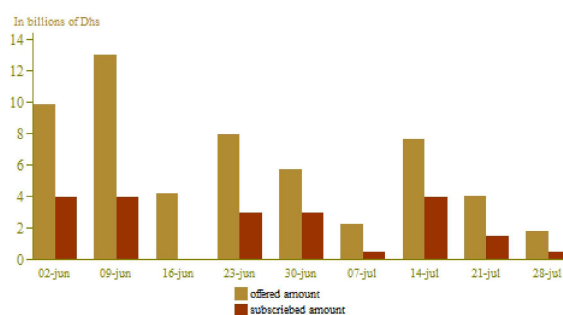
Treasury bills outstanding amount

Maturity	Repayments* From 30-07-20 to 05-08-20	Auction of 28-07-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		100	1,60
52 weeks			
2 years		400	1,83
5 years			
10 years			
15 years			
20 years			
30 years			
Total		500	

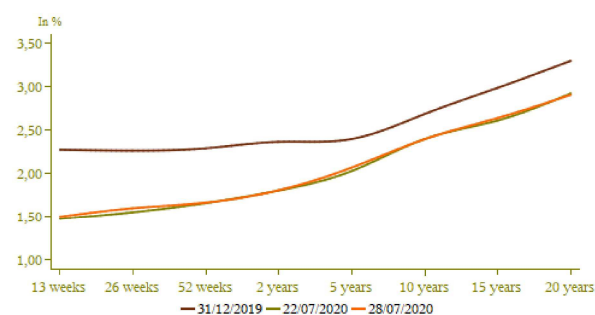


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

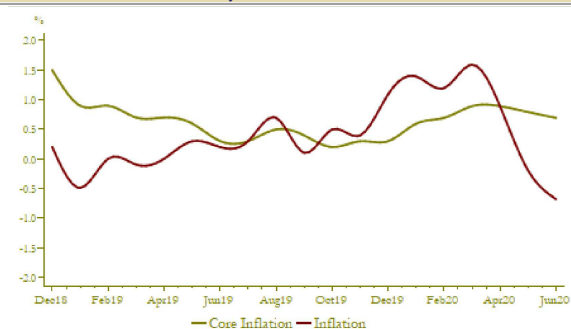


INFLATION

	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

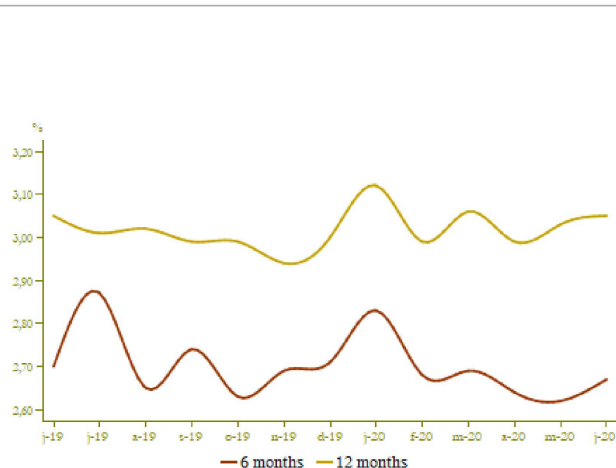
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80	1,74

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 (%)

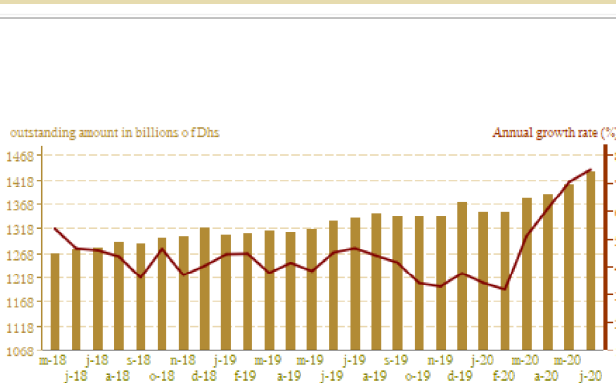


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.20	Variations in %	
		Jun.20 May.20	Jun.20 Jun.19
Notes and coins	295,3	2,0	22,3
Bank money	681,6	3,2	8,8
M1	976,9	2,8	12,6
Sight deposits (M2-M1)	166,3	-1,3	2,4
M2	1 143,2	2,2	11,0
Other monetary assets(M3-M2)	291,4	0,2	-4,3
M3	1 434,6	1,8	7,5
Liquid investment aggregate	741,5	4,0	2,4
Official reserve assets (ORA)	292,3	1,1	22,9
Net foreign assets of other depository institutions	17,2	4,6	-10,0
Net claims on central government	244,9	2,7	21,7
Claims on other sectors	1 117,5	1,1	5,8

*In billions of dirhams

Evolution of M3



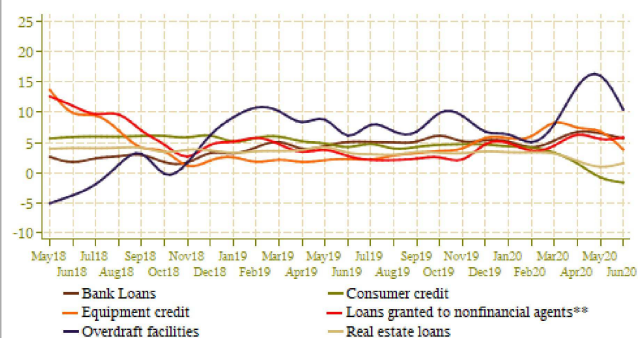
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun.20	Variations in %	
		Jun.20 May.20	Jun.20 Jun.19
Overdraft facilities	205,9	0,7	10,4
Real estate loans	277,7	0,6	1,6
Consumer credit	54,5	-0,8	-1,6
Equipment credit	183,7	-2,1	3,8
Miscellaneous claims	153,7	19,1	9,4
Non-performing loans	75,7	2,7	11,9
Bank Loans	951,3	2,7	5,6
Loans granted to nonfinancial agents**	808,9	0,4	5,2

* In billions of dirhams

** Including local communities

Evolution of Bank loans and its main counterparts (Year-to-year in %)



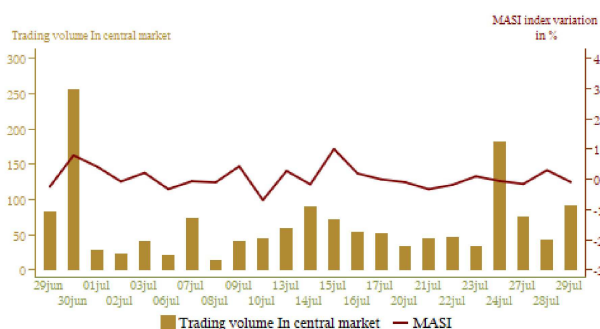
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/07/20 to 22/07/20	from 23/07/20 to 29/07/20	29/07/20 22/07/20	29/07/20 29/06/20	29/07/20 31/12/19
MASI (End of period)	10 218.12	10 228.27	0.10	1.38	-15.97
The average volume of weekly transactions*	54.51	85.88			
Market capitalization (End of period)*	527 799.65	529 634.70	0.35	1.79	-15.49

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-June 19	January-June 20	Variation(%)
Current revenue	130 212	119 503	-8,2
Incl. tax revenue	121 513	110 970	-8,7
Overall expenditure	158 554	163 713	3,3
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
Current balance	4 436	-12 921	
Investment expenditure	32 778	31 289	-4,5
Balance of special treasury accounts	7 386	15 118	
Budget surplus (+) or deficit (-)	-20 956	-29 093	
Primary balance****	-5 146	-13 160	
Change in pending operations	-11 497	-6 541	
Financing need or surplus	-32 454	-35 634	
External financing	5 842	6 174	
Domestic financing	26 612	29 460	
including privatization	3 349	0	

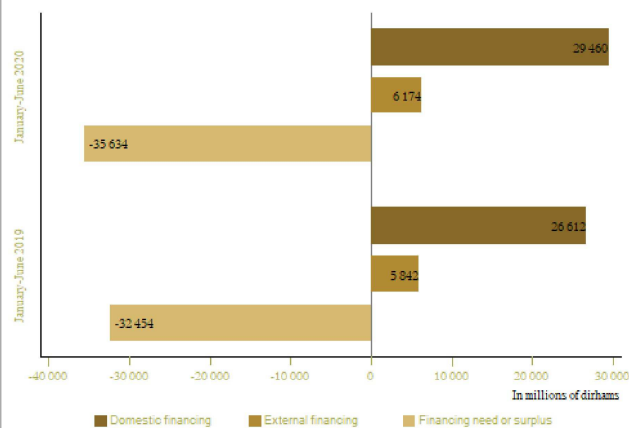
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

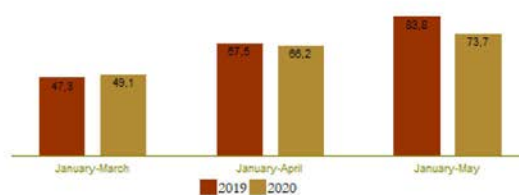


EXTERNAL ACCOUNTS

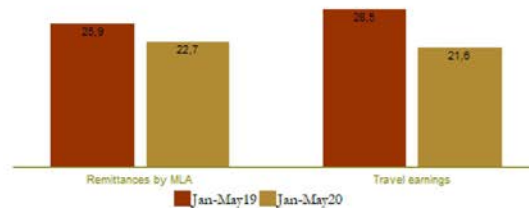
	Amounts (In billions of dirhams)		Variations in %
	Jan-May20	Jan-May19	Jan-May20 Jan-May19
Overall exports	100 883,0	126 244,0	-20,1
Car-industry	21 311,0	35 148,0	-39,4
Phosphates & derivatives	20 587,0	20 912,0	-1,6
Overall imports	174 584,0	210 038,0	-16,9
Energy	22 938,0	32 201,0	-28,8
Finished consumer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

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

