

Weekly indicators

Week from 27 August to 02 September 2020

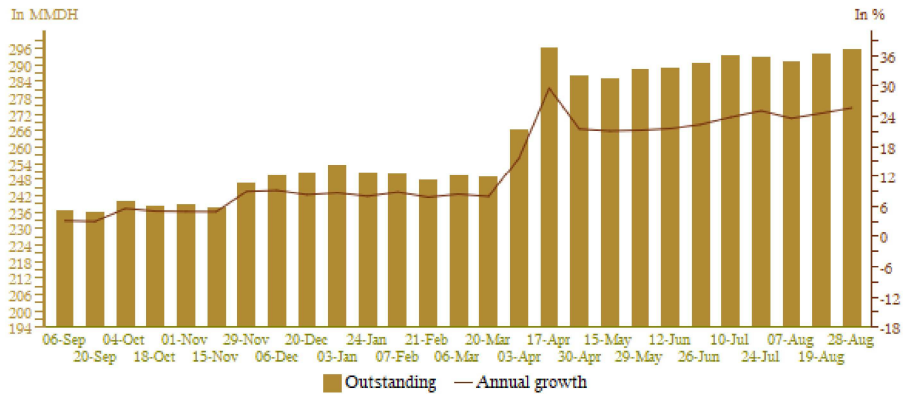
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from				
	28/08/20	30/08/19	31/12/19	31/07/20	19/08/20	
Official reserve assets (ORA)	296,0	25,8%	16,8%	1,2%	0,6%	

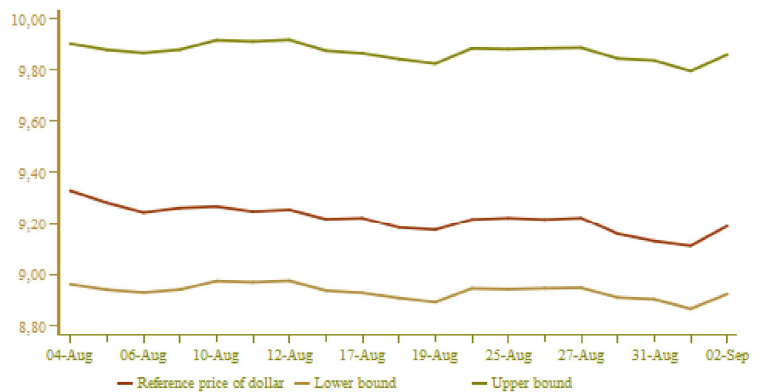
* In billions of dirhams

	Jul.2019	May.2020	Jun.2020	Jul.2020
Official reserve assets in months of imports of goods and services	5 months et 2 days	6 months et 20 days	6 months et 22 days	6 months et 22 days



EXCHANGE RATE

	26/08/2020	27/08/2020	28/08/2020	31/08/2020	01/09/2020	02/09/2020
Reference price						
Euro	10.889	10.883	10.906	10.895	10.919	10.901
Dollar U.S.A.	9.216	9.223	9.158	9.130	9.111	9.189
Auction						
Currency						
Average price (\$/DH)						

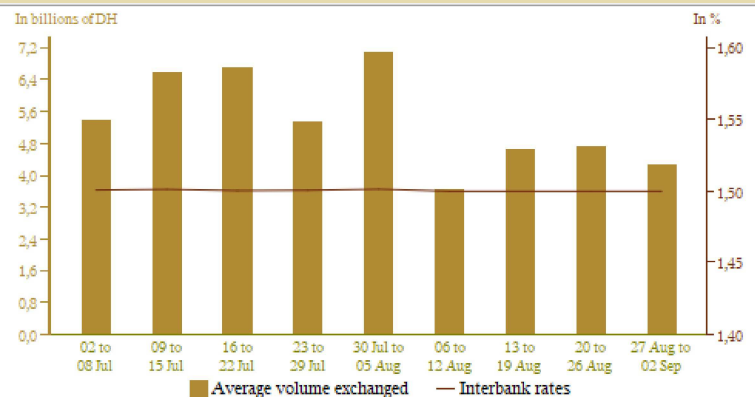


INTERBANK MARKET

Rates and volume

	Week starting from 20-08-20 to 26-08-20	Week starting from 27-08-20 to 02-09-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 726,00	4 259,40

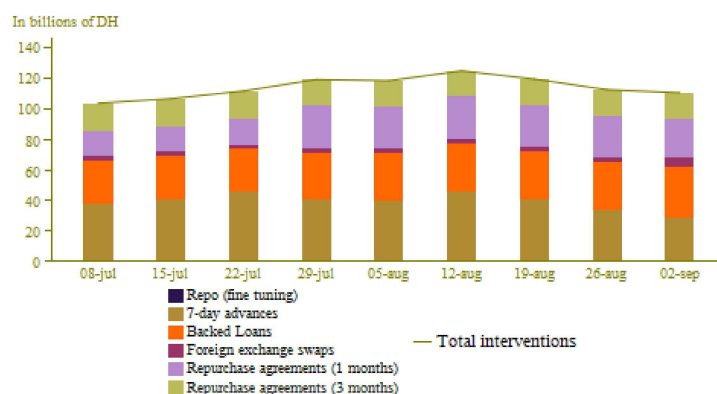
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 20-08-20 to 26-08-20	Week starting from 27-08-20 to 02-09-20
BAM interventions	112 281	110 321
Facilities on BAM initiative	112 281	110 321
7-day advances	33 420	28 660
Repurchase agreements (1 month)	27 380	25 163
Foreign exchange swaps	2 950	5 900
Repurchase agreements (3 months)	16 653	16 653
IBSFP**	61	61
Backed Loans	31 817	33 884
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 02/09/2020

Granted amount	24 540
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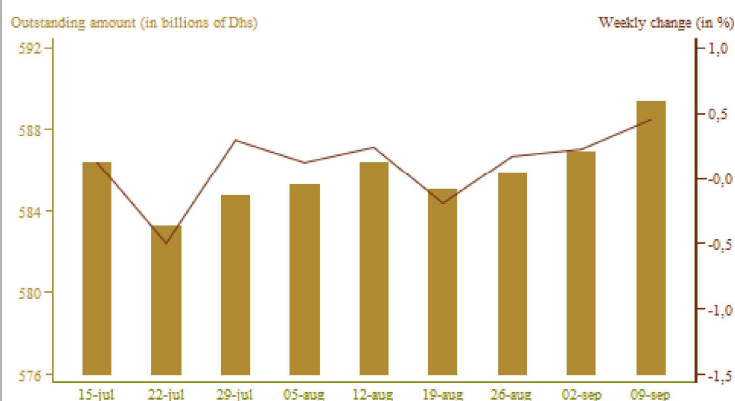
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

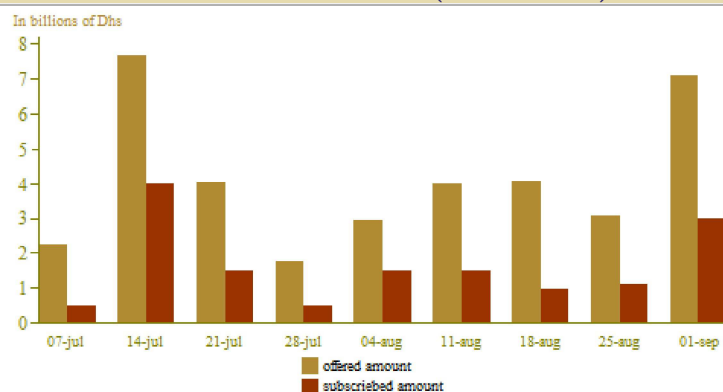
Treasury bills outstanding amount

Maturity	Repayments* From 03-09-20 to 09-09-20	Auction of 01-09-20	
		Subscriptions*	Rates(%)
13 weeks	570	850	1,56
26 weeks			
52 weeks		450	1,71
2 years		1 700	1,87
5 years			
10 years			
15 years			
20 years			
30 years			
Total	570	3 000	

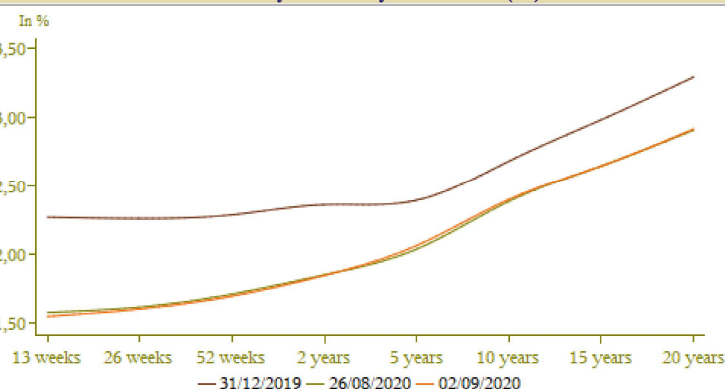


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



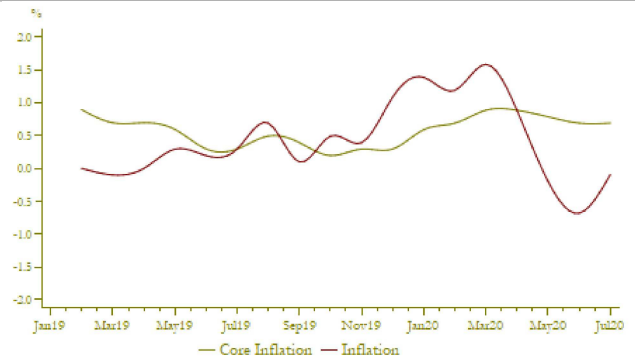
INFLATION

	Variations in %		
	Jul.20/ Jun.20	Jun.20/ Jun.19	Jul.20/ Jul.19
Consumer price index*	-0,3	-0,7	-0,1
Core inflation indicator**	0,0	0,7	0,7

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

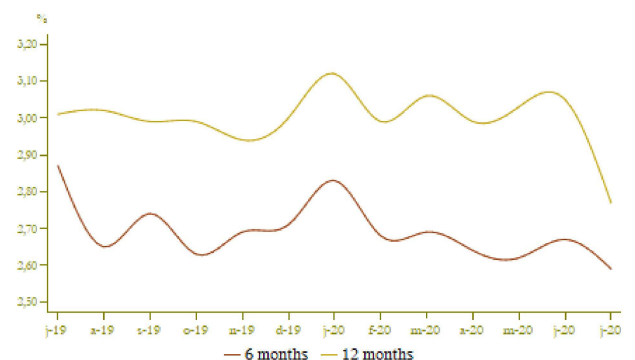
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	May.20	Jun.20	Jul.20
6 months deposits	2,62	2,67	2,59
12 months deposits	3,03	3,05	2,77

Banks lending rates (%)	Q4-2019	Q1-2020	Q2-2020
Average debtor rate (in %)	4,91	4,87	4,58
Loans to individuals	5,55	5,64	5,53
Housing loans	4,48	4,39	4,64
Consumer loans	6,66	6,75	7,09
Loans to businesses	4,77	4,70	4,44
Cash facilities	4,65	4,61	4,39
Equipment loans	4,58	4,49	4,19
Loans to property developers	6,12	6,15	6,12
Very small and medium businesses	5,68	5,83	5,18
Large companies	4,47	4,42	4,14

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

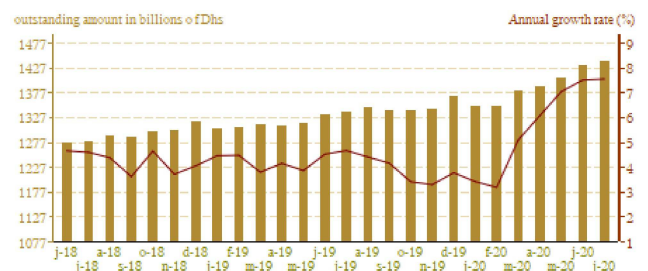


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.20	Variations in %	
		Jul.20 Jun.20	Jul.20 Jul.19
Notes and coins	312,2	5,7	26,2
Bank money	676,6	-0,9	9,0
M1	988,8	1,1	13,9
Sight deposits (M2-M1)	166,9	0,3	2,7
M2	1 155,7	1,0	12,1
Other monetary assets(M3-M2)	285,7	-1,7	-7,6
M3	1 441,4	0,4	7,6
Liquid investment aggregate	739,2	-0,8	1,9
Official reserve assets (ORA)	292,5	0,1	24,2
Net foreign assets of other depository institution	23,3	36,0	-2,6
Net claims on central government	247,1	0,9	23,2
Claims on other sectors	1 123,1	0,6	6,0

*In billions of dirhams

Evolution of M3



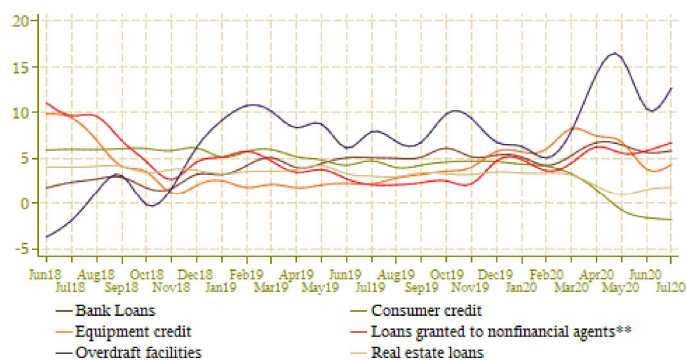
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jul.20 Jun.20	Jul.20 Jul.19
Overdraft facilities	210,5	2,2	12,7
Real estate loans	278,4	0,3	1,8
Consumer credit	55,1	1,0	-1,8
Equipment credit	185,0	0,7	4,3
Miscellaneous claims	140,0	-8,9	5,5
Non-performing loans	77,2	1,9	14,2
Bank Loans	946,1	-0,5	5,8
Loans granted to nonfinancial agents**	816,3	0,9	6,0

* In billions of dirhams

** Including local communities

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



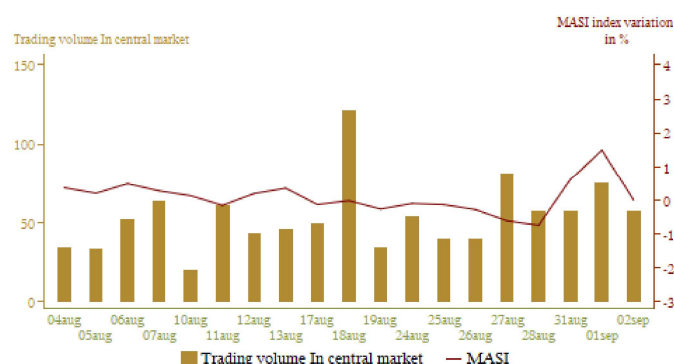
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 24/08/20 to 26/08/20	from 27/08/20 to 02/09/20	02/09/20 26/08/20	02/09/20 29/07/20	02/09/20 31/12/19
MASI (End of period)	10 212,43	10 286,51	0,73	0,57	-15,49
The average volume of weekly transactions*	86,59	89,13			
Market capitalization (End of period)*	527 853,41	531 946,45	0,78	0,44	-15,12

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-July.19	January-July.20	Variation(%)
Current revenue	151 329	140 673	-7,0
Incl. tax revenue	139 483	127 630	-8,5
Overall expenditure	185 046	189 618	2,5
Overall expenditure (excl. Subsidization)	175 979	181 286	3,0
Subsidization	9 067	8 332	-8,1
Current expenditure (excl. Subsidization)	138 683	145 237	4,7
Wages	72 907	78 073	7,1
Other goods and services	32 512	35 338	8,7
Debt interests	18 416	18 487	0,4
Transfers to territorial authorities	14 848	13 338	-10,2
Current balance	3 579	-12 896	
Investment expenditure	37 296	36 050	-3,3
Balance of special treasury accounts	5 104	7 029	
Budget surplus (+) or deficit (-)	-28 613	-41 916	
Primary balance***	-10 198	-23 429	
Change in pending operations	-10 114	-6 000	
Financing need or surplus	-38 727	-47 916	
External financing	5 413	10 690	
Domestic financing	33 314	37 226	
including privatization	4 444	0	

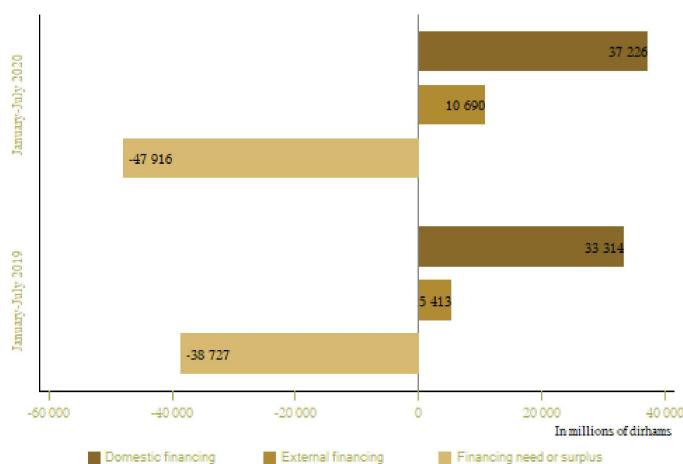
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

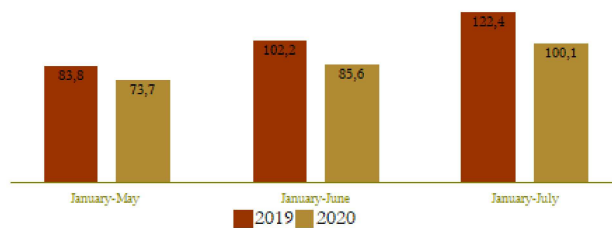


EXTERNAL ACCOUNTS

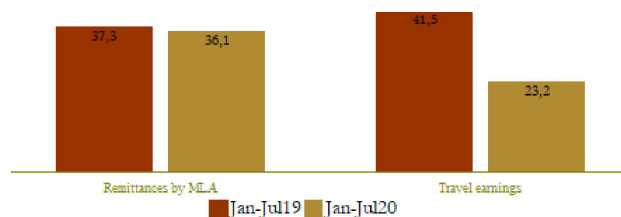
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul20*	Jan-Jul19	Jan-Jul20 Jan-Jul19
Overall exports	140 000,0	168 601,0	-17,0
Car-industry	32 758,0	45 913,0	-28,7
Phosphates & derivatives	28 823,0	30 100,0	-4,2
Overall imports	240 078,0	290 988,0	-17,5
Energy	30 927,0	45 221,0	-31,6
Finished consumer goods	49 605,0	65 974,0	-24,8
Finished equipment goods	61 298,0	75 174,0	-18,5
Trade balance deficit	100 078,0	122 387,0	-18,2
Import coverage in %	58,3	57,9	
Travel earnings	23 184,0	41 462,0	-44,1
Remittances by Moroccans living abroad	36 145,0	37 343,0	-3,2
Net flows of foreign direct investment	9 020,0	11 497,0	-21,5

*Temporary
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

