

Weekly indicators

Week from 10 to 16 September 2020

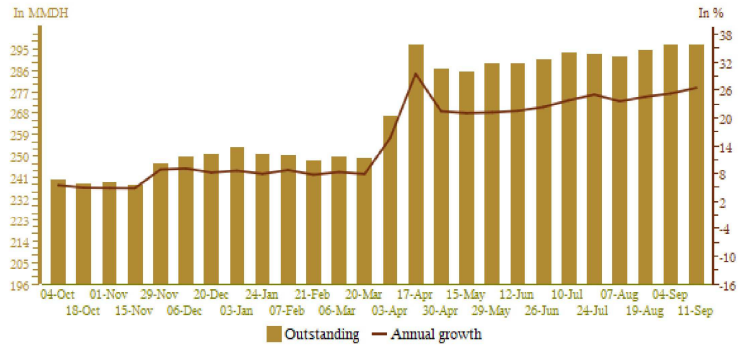
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	11/09/20	13/09/19	31/12/19	31/08/20	04/09/20
Official reserve assets (ORA)	296,6	26,7%	17,0%	0,4%	-0,1%

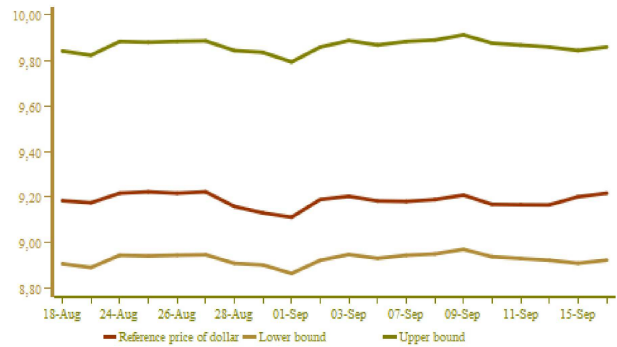
* In billions of dirhams

	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

	09/09/2020	10/09/2020	11/09/2020	14/09/2020	15/09/2020	16/09/2020
Reference price						
Euro	10.828	10.849	10.872	10.883	10.945	10.939
Dollar U.S.A.	9.208	9.167	9.166	9.165	9.201	9.216
Auction						
Currency						
Average price (\$/DH)						

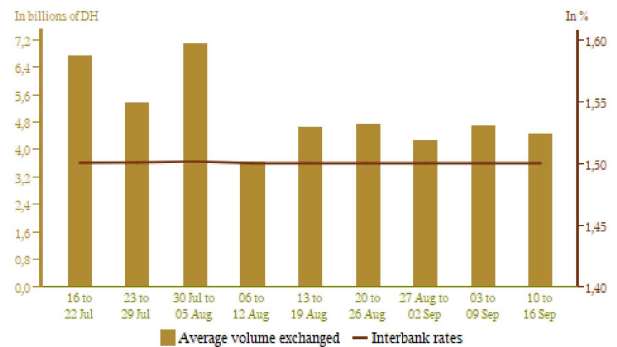


INTERBANK MARKET

Rates and volume

	Week starting from 03-09-20 to 09-09-20	Week starting from 10-09-20 to 16-09-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 686,00	4 450,80

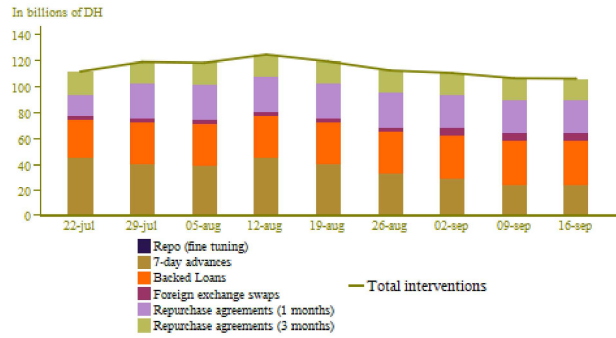
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 03-09-20 to 09-09-20	Week starting from 10-09-20 to 16-09-20
BAM interventions	106 201	105 941
Facilities on BAM initiative	106 201	105 941
7-day advances	24 540	24 280
Repurchase agreements (1 month)	25 163	25 163
Foreign exchange swaps	5 900	5 900
Repurchase agreements (3 months)	16 653	16 653
IBSFP**	61	61
Backed Loans	33 884	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 16/09/2020

Granted amount	24 560
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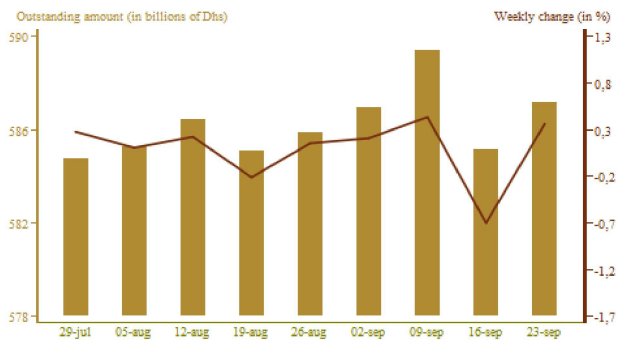
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

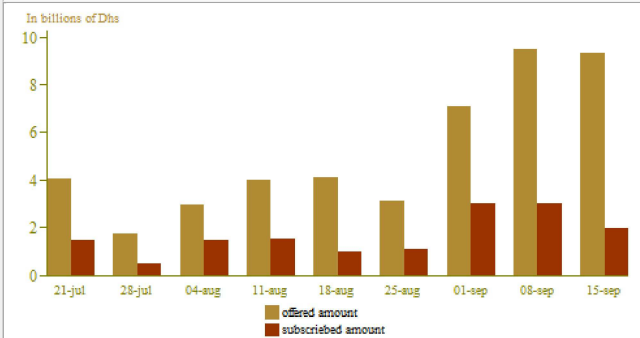
Treasury bills outstanding amount

Maturity	Repayments* From 17-09-20 to 23-09-20	Auction of 15-09-20	
		Subscriptions*	Rates(%)
13 weeks		500	1,48
26 weeks			
52 weeks		1 500	1,65
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 000	

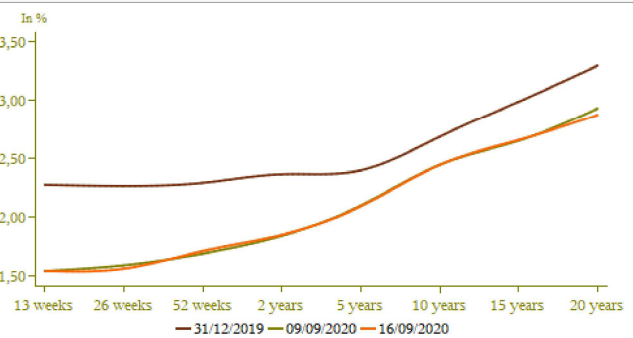


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



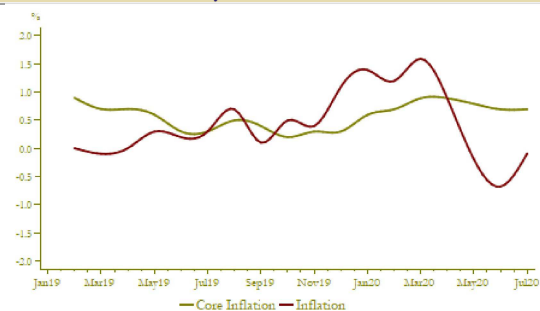
INFLATION

	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

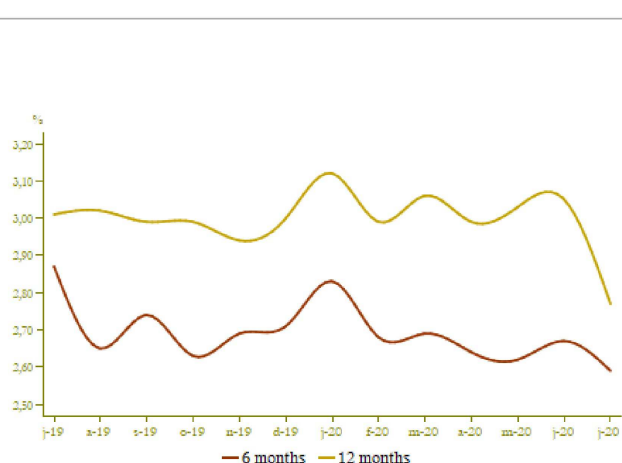
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

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 (%)

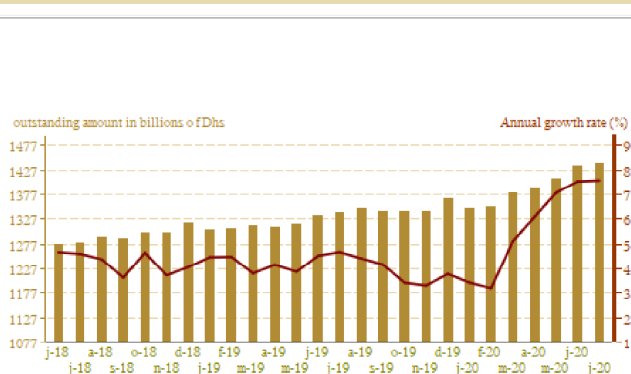


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

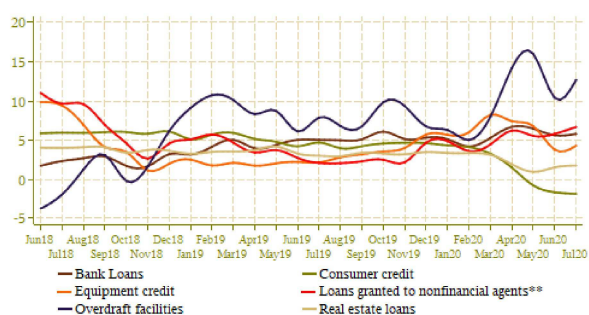


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.20	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 03/09/20 to 09/09/20	from 10/09/20 to 16/09/20	16/09/20 09/09/20	16/09/20 13/08/20	16/09/20 31/12/19
MASI (End of period)	10 209,61	10 101,06	-1,06	-2,02	-17,01
The average volume of weekly transactions*	52,71	66,18			
Market capitalization (End of period)*	528 378,48	522 786,74	-1,06	-1,76	-16,58

* In millions of dirhams
Source : Casablanca stock exchange



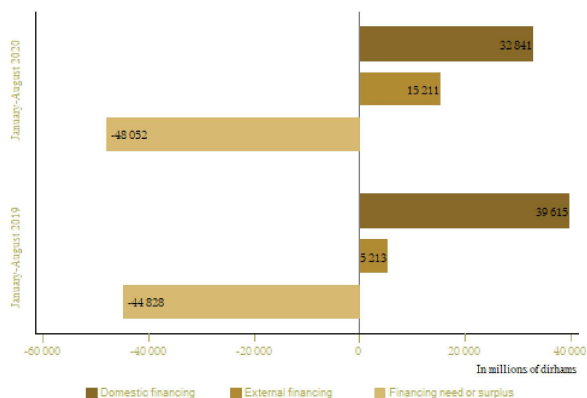
PUBLIC FINANCE

Treasury position*

	January-August 19	January-August 20	Variation(%)
Current revenue	169 474	158 522	-6,5
Incl. tax revenue	155 211	142 157	-8,4
Overall expenditure	209 255	214 412	2,5
Overall expenditure (excl. Subsidization)	198 947	204 768	2,9
Subsidization	10 308	9 644	-6,4
Current expenditure (excl. Subsidization)	157 058	164 863	5,0
Wages	82 865	88 870	7,2
Other goods and services	35 750	38 714	8,3
Debt interests	21 381	21 791	1,9
Transfers to territorial authorities	17 062	15 488	-9,2
Current balance	2 108	-15 985	
Investment expenditure	41 889	39 904	-4,7
Balance of special treasury accounts	4 625	9 423	
Budget surplus (+) or deficit (-)	-35 155	-46 467	
Primary balance***	-13 775	-24 676	
Change in pending operations	-9 673	-1 585	
Financing need or surplus	-44 828	-48 052	
External financing	5 213	15 211	
Domestic financing	39 615	32 841	
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*

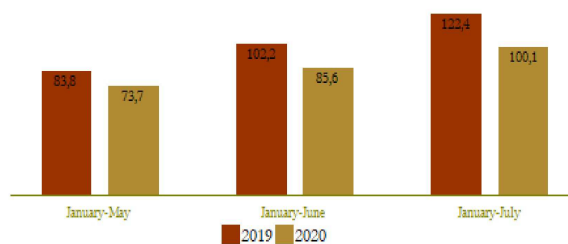


EXTERNAL ACCOUNTS

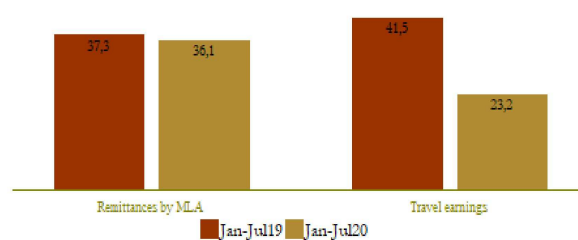
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul20	Jan-Jul19	Jan-Jul20 Jan-Jul19
Overall exports	140 000,0	168 601,0	-17,0
Car-industry	32 758,0	45 913,0	-28,7
Phosphates & derivatives	28 823,0	30 100,0	-4,2
Overall imports	240 078,0	290 988,0	-17,5
Energy	30 927,0	45 221,0	-31,6
Finished consumer 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

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

