Weekly indicators

Week from 17 to 23 September 2020

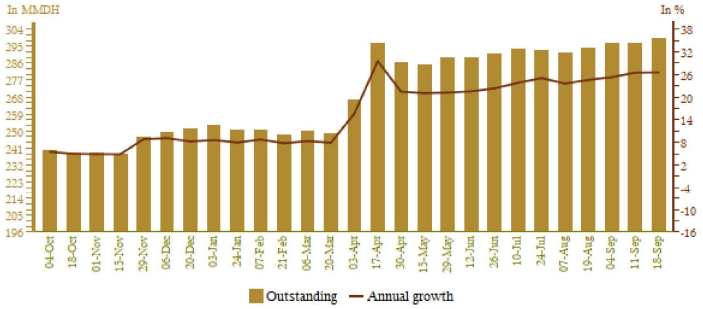
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from			
	18/09/20	20/09/19	31/12/19	31/08/20	11/09/20
Official reserve assets (ORA)	299,1	26,8%	18,0%	1,2%	0,8%

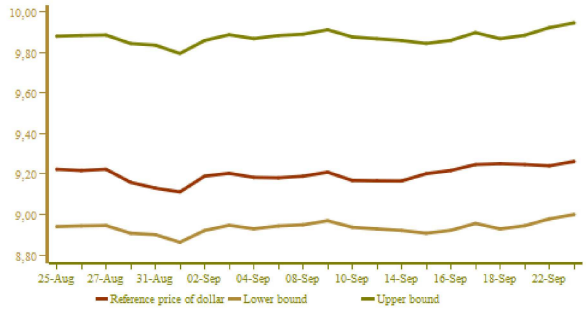
**** In billions of dirhams***

	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	7 months et 14 days



EXCHANGE RATE

	16/09/2020	17/09/2020	18/09/2020	21/09/2020	22/09/2020	23/09/2020
Reference price						
Euro	10.939	10.910	10.952	10.901	10.864	10.845
Dollar U.S.A.	9.216	9.246	9.250	9.246	9.240	9.261
Auction						
Currency						
Average price ($/DH)						

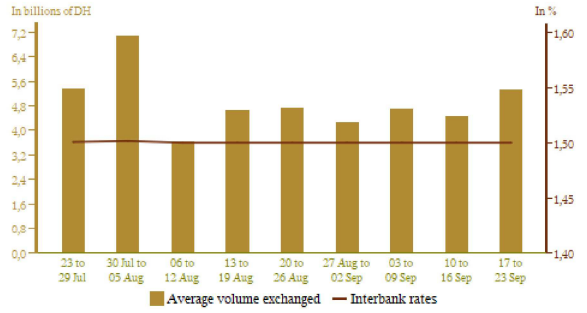


INTERBANK MARKET

Rates and volume

	Week starting from 10-09-20 to 16-09-20	Week starting from 17-09-20 to 23-09-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 450,80	5 307,60

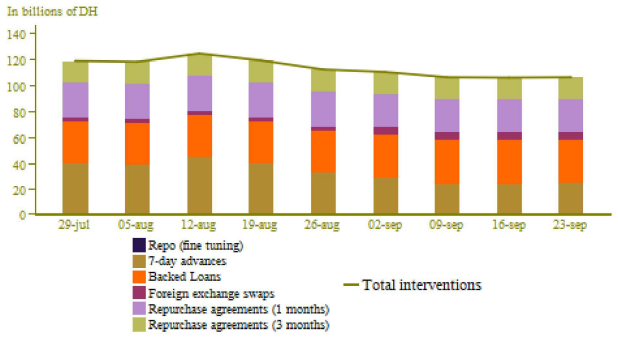
**** In millions of dirhams***



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 10-09-20 to 16-09-20	Week starting from 17-09-20 to 23-09-20
BAM interventions	**105 941**	**106 221**
Facilities on BAM initiative	**105 941**	**106 221**
7-day advances	24 280	24 560
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 tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 23/09/2020	
Granted amount	37 980

**** In millions of dirhams***

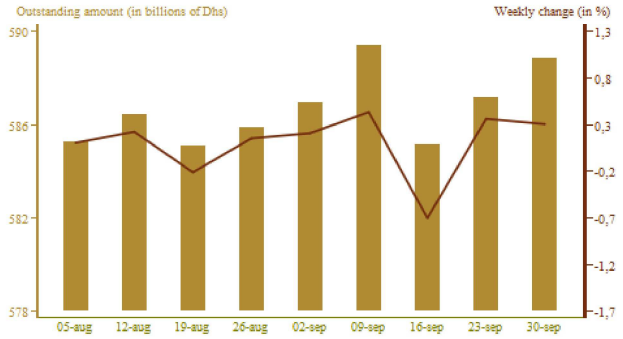
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

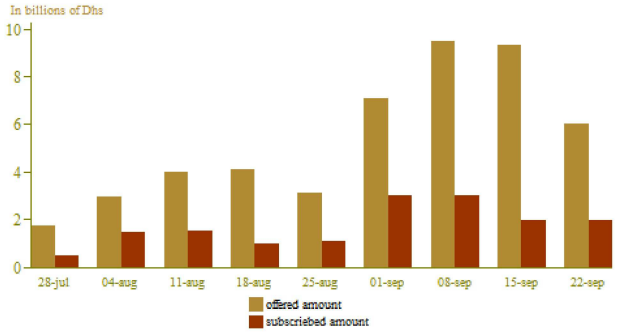
Maturity	Repayments* From 24-09-20 to 30-09-20	Auction of 22-09-20	
		Subscriptions*	Rates(%)
13 weeks	323	100	1,47
26 weeks			
52 weeks		400	1,65
2 years		1 500	1,86
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**323**	**2 000**	

**** In millions of dirhams***

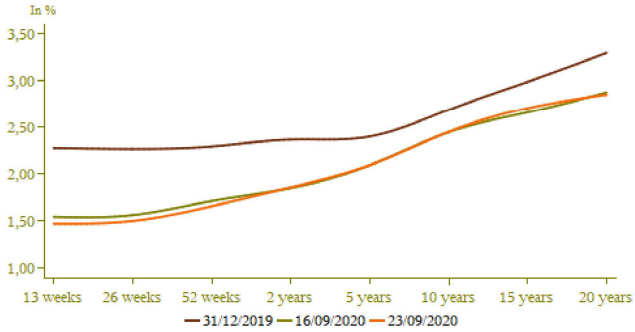
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

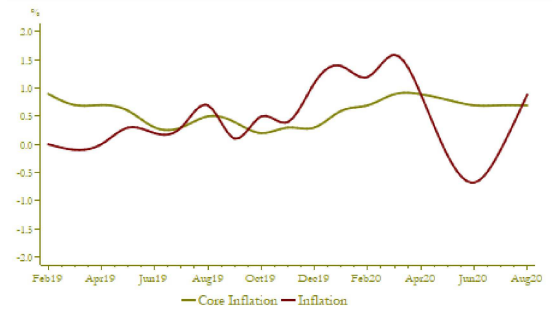


INFLATION

	Variations in %		
	Aug.20/ Jul.20	Jul.20/ Jul.19	Aug.20/ Aug.19
Consumer price index*	1,4	-0,1	0,9
Core inflation indicator**	0,2	0,7	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

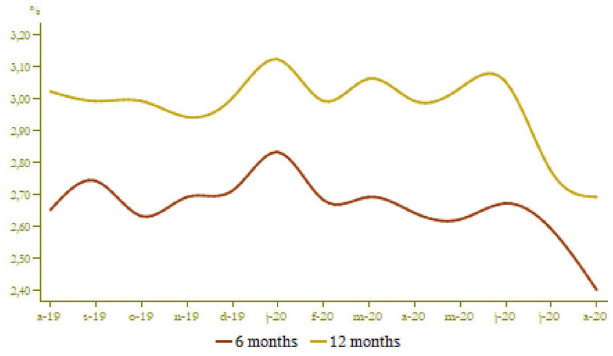
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jun.20	Jul.20	Aug.20
6 months deposits	2,67	2,59	2,40
12 months deposits	3,05	2,77	2,69

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 (%)

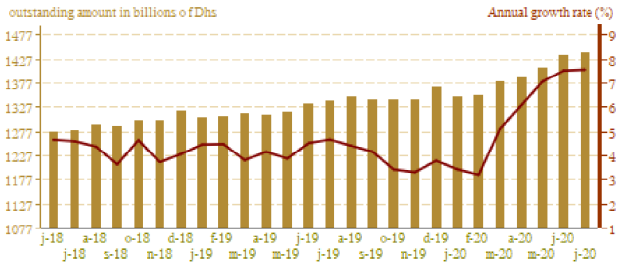


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

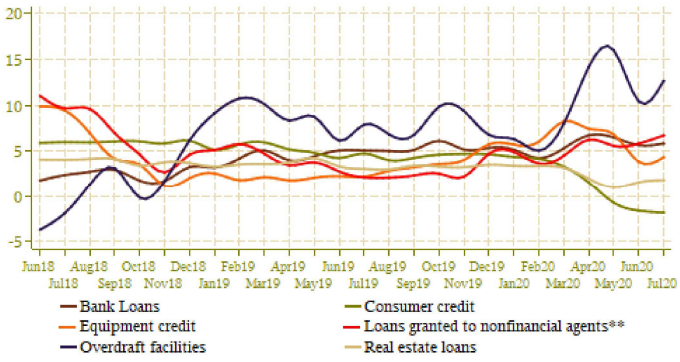


Bank Loan breakdown by economic purpose

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 %)

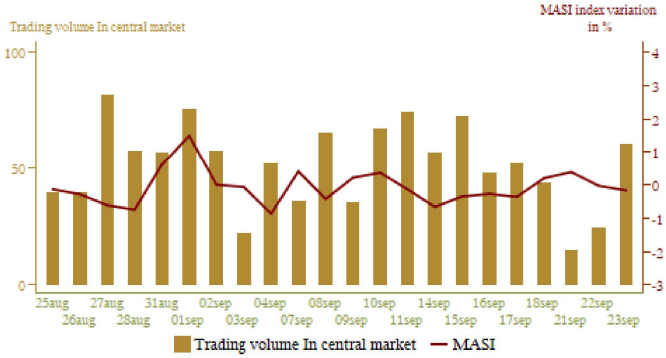


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 10/09/20 to 16/09/20	from 17/09/20 to 23/09/20	23/09/20 / 16/09/20	23/09/20 / 19/08/20	23/09/20 / 31/12/19
MASI (End of period)	10 101,06	10 102,65	0,02	-1,59	-17,00
The average volume of weekly transactions*	66,18	46,54			
Market capitalization (End of period)*	522 786,74	522 732,17	-0,01	-1,41	-16,59

* In millions of dirhams
Source : Casablanca stock exchange



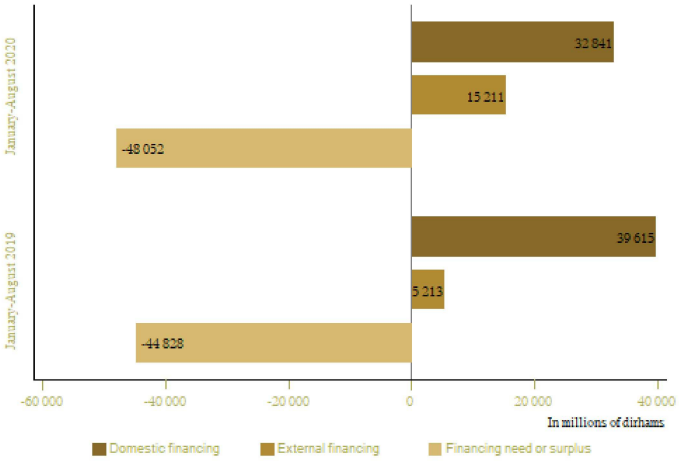
PUBLIC FINANCE

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*

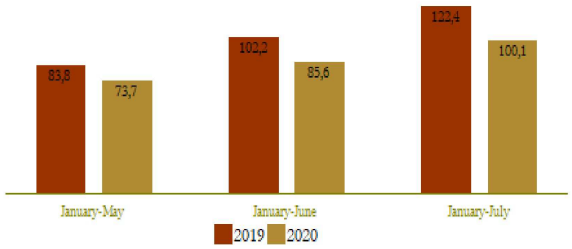


EXTERNAL ACCOUNTS

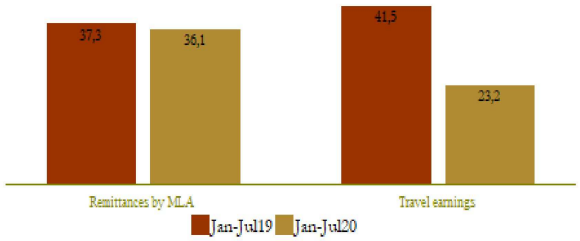
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul20	Jan-Jul19	Jan-Jul20 Jan-Jul19
Overall exports	**140 000,0**	**168 601,0**	**-17,0**
Car-industry	32 758,0	45 913,0	-28,7
Phosphates & derivatives	28 823,0	30 100,0	-4,2
Overall imports	**240 078,0**	**290 988,0**	**-17,5**
Energy	30 927,0	45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

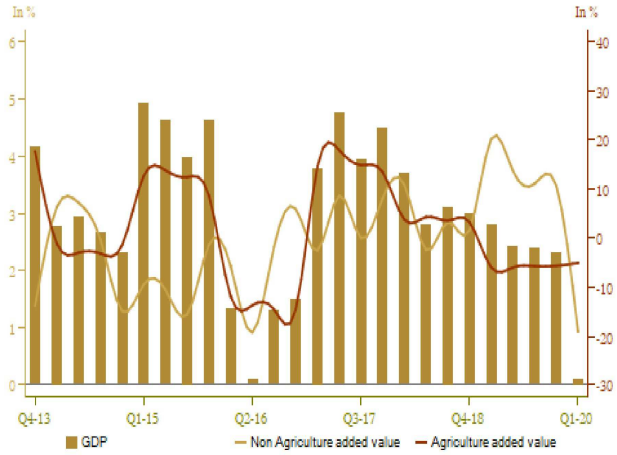
Trade balance deficit
(Billions of dirhams)



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