

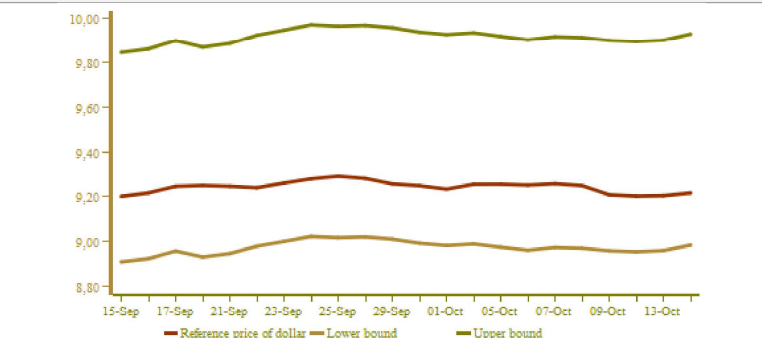
Weekly indicators

Week from 08 to 14 October 2020

OFFICIAL RESERVE ASSETS					
Change in billions of dirhams and in months of goods and services imports					
	Outstanding* on 09/10/20	Variation from			
		11/10/19	31/12/19	30/09/20	02/10/20
Official reserve assets (ORA)	294,7	23,4%	16,3%	-3,8%	-0,1%
* In billions of dirhams					
	Aug.2019	Jun.2020	Jul.2020	Aug.2020	
Official reserve assets in months of imports of goods and services	5 months et 1 days	6 months et 22 days	7 months et 14 days	7 months et 8 days	

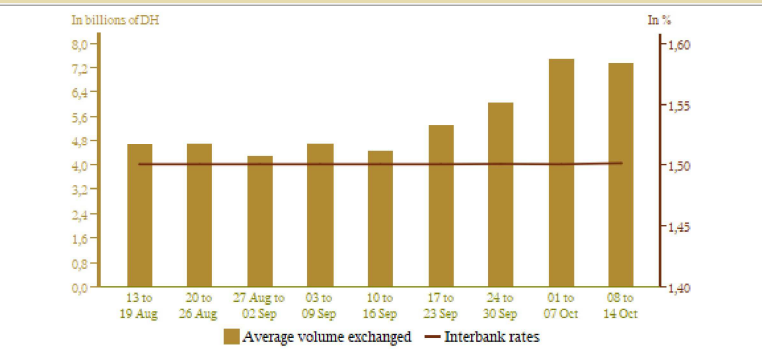


	07/10/2020	08/10/2020	09/10/2020	12/10/2020	13/10/2020	14/10/2020
Reference price						
Euro	10.888	10.872	10.865	10.851	10.854	10.821
Dollar U.S.A.	9.258	9.249	9.208	9.202	9.204	9.216
Auction						
Currency						
Average price (\$/DH)						



Rates and volume		
	Week starting from 01-10-20 to 07-10-20	Week starting from 08-10-20 to 14-10-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	7 459,20	7 361,40

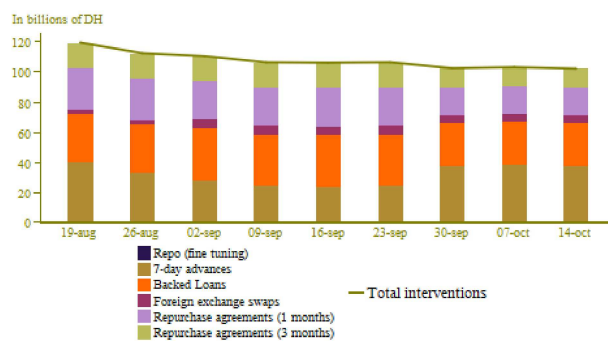
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 01-10-20 to 07-10-20	Week starting from 08-10-20 to 14-10-20
BAM interventions	103 031	102 061
Facilities on BAM initiative	103 031	102 061
7-day advances	38 910	37 940
Repurchase agreements (1 month)	17 639	17 639
Foreign exchange swaps	4 900	4 900
Repurchase agreements (3 months)	12 929	12 929
IBSFP**	61	61
Backed Loans	28 592	28 592
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 14/10/2020

Granted amount	39 570
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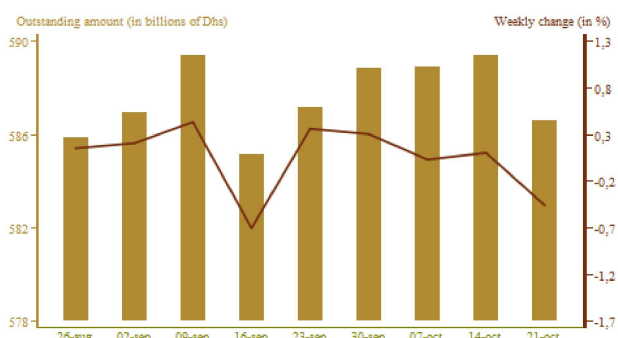
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

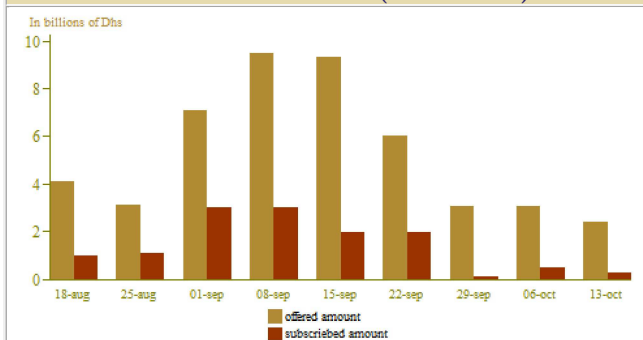
Treasury bills outstanding amount

Maturity	Repayments* From 15-10-20 to 21-10-20	Auction of 13-10-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		300	2,10
10 years			
15 years	3 113		
20 years			
30 years			
Total	3 113	300	

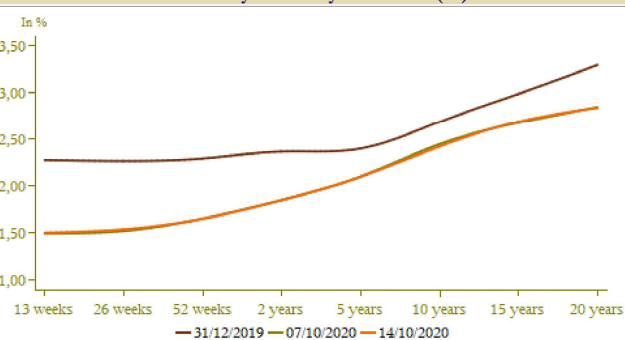


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

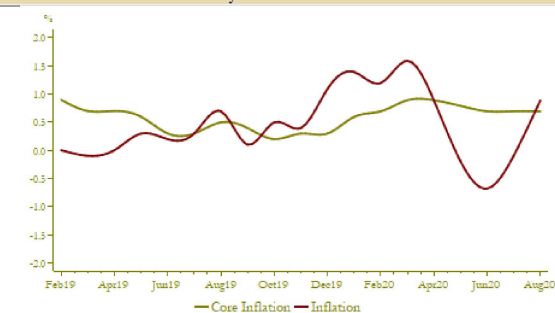


INFLATION

	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

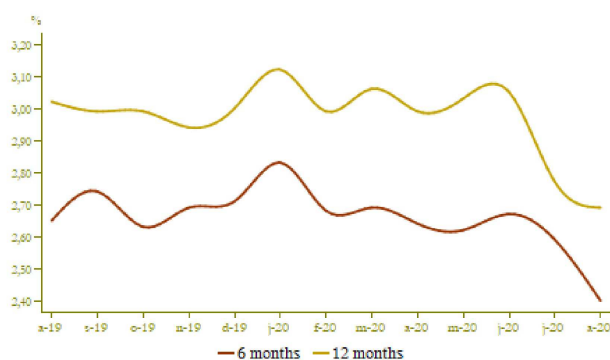
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

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 (%)

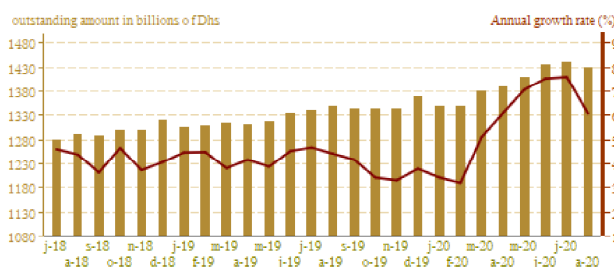


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.20	Variations in %	
		Aug.20 Jul.20	Aug.20 Aug.19
Notes and coins	305,6	-2,1	20,1
Bank money	675,9	-0,1	8,1
M1	981,5	-0,7	11,6
Sight deposits (M2-M1)	167,8	0,6	2,5
M2	1 149,3	-0,6	10,1
Other monetary assets (M3-M2)	281,9	-1,4	-7,8
M3	1 431,2	-0,7	6,1
Liquid investment aggregate	747,3	0,5	3,1
Official reserve assets (ORA)	295,5	1,0	25,6
Net foreign assets of other depository institution	22,3	-4,4	-31,3
Net claims on central government	246,9	-0,1	19,9
Claims on other sectors	1 113,0	-0,9	5,7

*In billions of dirhams

Evolution of M3



Bank Loan breakdown by economic purpose			
Outstanding*	Outstanding to the end of Aug.20	Variations in %	
		Aug.20 Jul.20	Aug.20 Aug.19
Overdraft facilities	206,7	-1,8	12,0
Real estate loans	278,3	0,0	1,7
Consumer credit	54,9	-0,4	-2,1
Equipment credit	184,2	-0,4	3,0
Miscellaneous claims	134,5	-3,9	3,1
Non-performing loans	77,4	0,3	12,8
Bank Loans	936,0	-1,1	4,9
Loans granted to nonfinancial agents**	813,7	-0,3	5,7

* In billions of dirhams

** Including local communities

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

Legend: Bank Loans, Equipment credit, Loans granted to nonfinancial agents**, Consumer credit, Overdraft facilities

STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 01/10/20 to 07/10/20	from 08/10/20 to 14/10/20	14/10/20 07/10/20	14/10/20 14/09/20	14/10/20 31/12/19
MASI (End of period)	10 207,00	10 385,66	1,75	2,18	-14,68
The average volume of weekly transactions*	407,49	133,54			
Market capitalization (End of period)*	528 821,24	537 956,11	1,73	2,30	-14,16

* In millions of dirhams

Source : Casablanca stock exchange

Legend: Trading volume In central market, MASI

PUBLIC FINANCE

Treasury position*

	January-September.19	January-September.20	Variation(%)
Current revenue	196 357	183 752	-6,4
Incl. tax revenue	178 183	164 816	-7,5
Overall expenditure	232 513	236 907	1,9
Overall expenditure (excl. Subsidization)	221 313	226 351	2,3
Subsidization	11 200	10 556	-5,8
Current expenditure (excl. Subsidization)	174 319	182 482	4,7
Wages	93 912	99 991	6,5
Other goods and services	38 832	42 513	9,5
Debt interests	22 346	22 497	0,7
Transfers to territorial authorities	19 229	17 482	-9,1
Current balance	10 838	-9 286	
Investment expenditure	46 994	43 869	-6,7
Balance of special treasury accounts	3 243	10 400	
Budget surplus (+) or deficit (-)	-32 912	-42 754	
Primary balance***	-10 567	-20 258	
Change in pending operations	-10 596	-5 488	
Financing need or surplus	-43 508	-48 242	
External financing	4 486	26 642	
Domestic financing	39 023	21 600	
including privatization	4 444	0	

Treasury financing*

Legend: Domestic financing, External financing, Financing need or surplus

* In millions of dirhams

** Including territorial authorities VAT

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

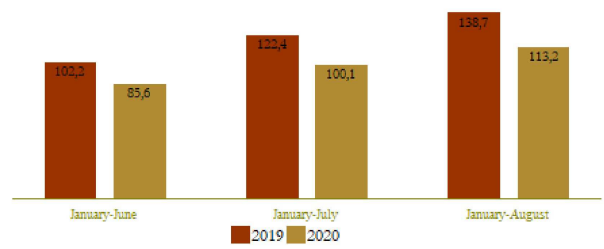
Source: Ministry of Economy, Finance and Administration Reform

EXTERNAL ACCOUNTS

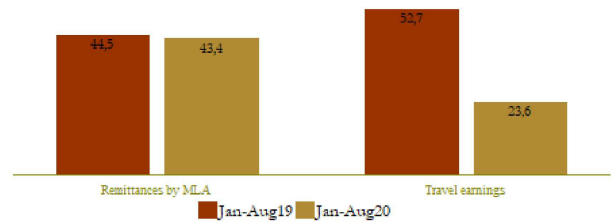
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug20	Jan-Aug19	Jan-Aug20 Jan-Aug19
Overall exports	159 320,0	188 171,0	-15,3
Car-industry	39 389,0	51 325,0	-23,3
Phosphates & derivatives	32 533,0	34 467,0	-5,6
Overall imports	272 482,0	326 872,0	-16,6
Energy	34 439,0	51 908,0	-33,7
Finished consumer goods	56 796,0	73 890,0	-23,1
Finished equipment goods	69 509,0	84 875,0	-18,1
Trade balance deficit	113 162,0	138 701,0	-18,4
Import coverage in %	58,5	57,6	
Travel earnings	23 557,0	52 655,0	-55,3
Remittances by Moroccans living abroad	43 434,0	44 456,0	-2,3
Net flows of foreign direct investment	9 607,0	13 425,0	-28,4

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 millions of dirhams		Variation (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
GDP at constant prices	248,7	211,6	-14,9
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
GDP at current prices	286,8	242,1	-15,6

Source: High Commission for Planning

