Weekly indicators

Week from 15 to 21 October 2020

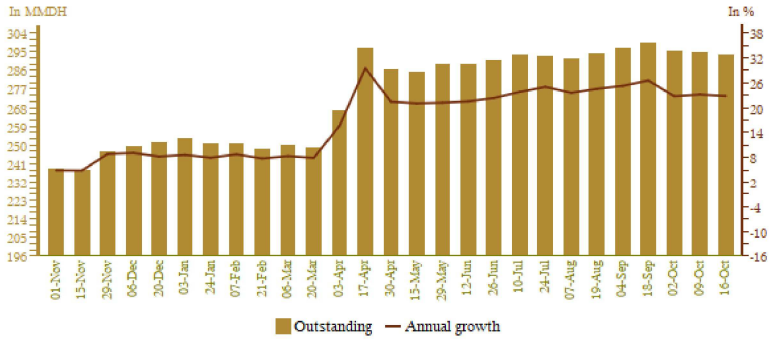
OFFICIAL RESERVE ASSETS

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

	Outstanding* on 16/10/20	Variation from 18/10/19	31/12/19	30/09/20	09/10/20
Official reserve assets (ORA)	293,4	23,0%	15,8%	-4,2%	-0,4%

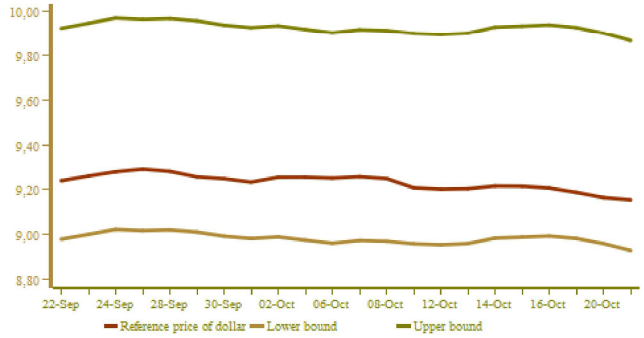
**** In billions of dirhams***

	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



EXCHANGE RATE

	14/10/2020	15/10/2020	16/10/2020	19/10/2020	20/10/2020	21/10/2020
Reference price						
Euro	10.821	10.794	10.793	10.810	10.824	10.856
Dollar U.S.A.	9.216	9.215	9.207	9.187	9.164	9.154
Auction						
Currency						
Average price ($/DH)						

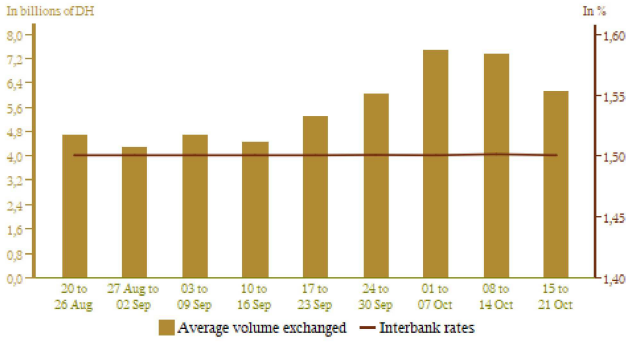


INTERBANK MARKET

Rates and volume

	Week starting from 08-10-20 to 14-10-20	Week starting from 15-10-20 to 21-10-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	7 361,40	6 140,40

**** In millions of dirhams***



MONEY MARKET

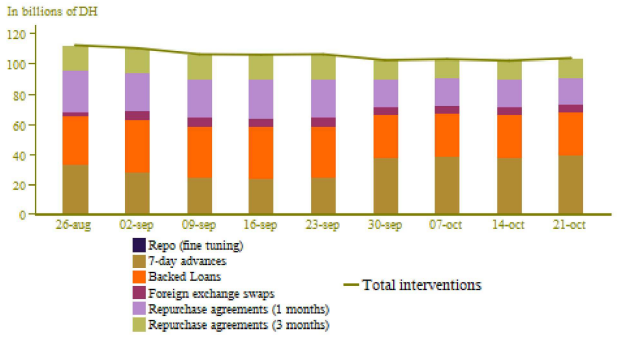
Bank Al-Maghrib's interventions

	Week starting from 08-10-20 to 14-10-20	Week starting from 15-10-20 to 21-10-20
BAM interventions	**102 061**	**103 691**
Facilities on BAM initiative	**102 061**	**103 691**
7-day advances	37 940	39 570
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 tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 21/10/2020	
Granted amount	40 170

**** In millions of dirhams***

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

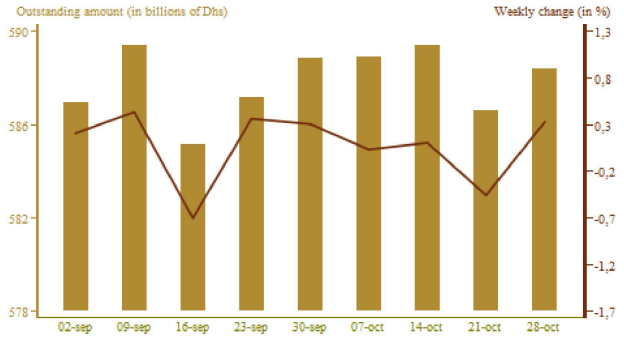


TREASURY BILLS PRIMARY MARKET

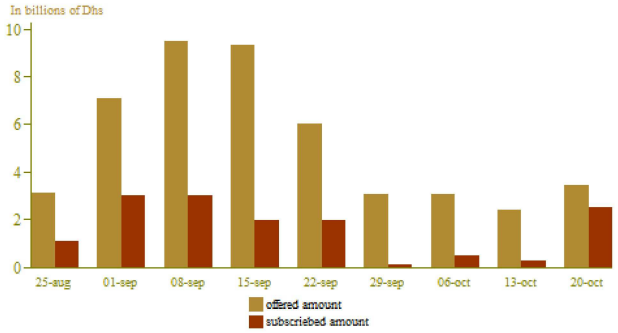
Maturity	Repayments* From 22-10-20 to 28-10-20	Auction of 20-10-20	
		Subscriptions*	Rates(%)
13 weeks	700	450	1,47
26 weeks			
52 weeks		1 200	1,64
2 years		850	1,84
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**700**	**2 500**	

**** In millions of dirhams***

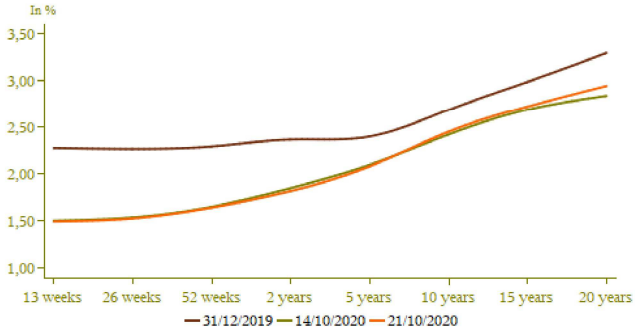
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

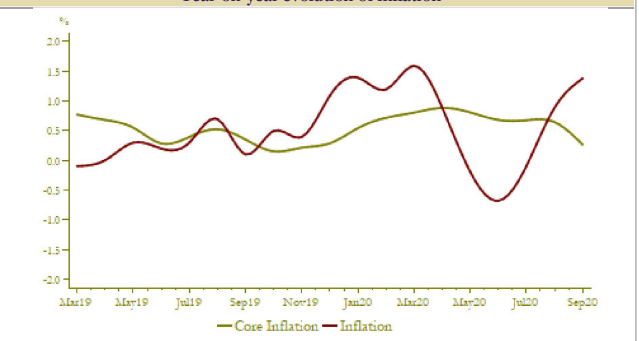


INFLATION

	Variations in %		
	Sep.20/ Aug.20	Aug.20/ Aug.19	Sep.20/ Sep.19
Consumer price index*	0,3	0,9	1,4
Core inflation indicator**	-0,1	0,6	0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

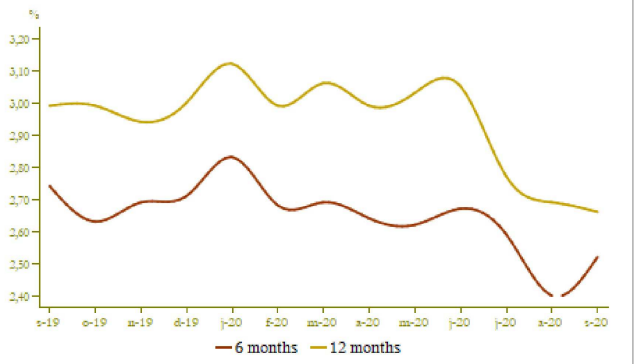
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jul.20	Aug.20	Sep.20
6 months deposits	2,59	2,40	2,52
12 months deposits	2,77	2,69	2,66

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 (%)

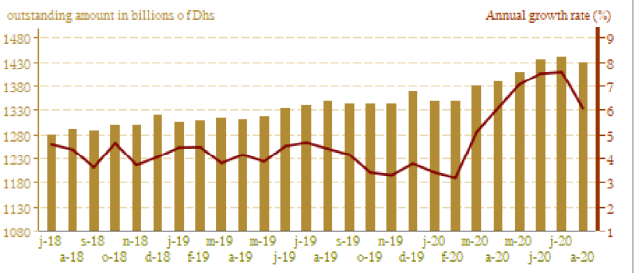


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

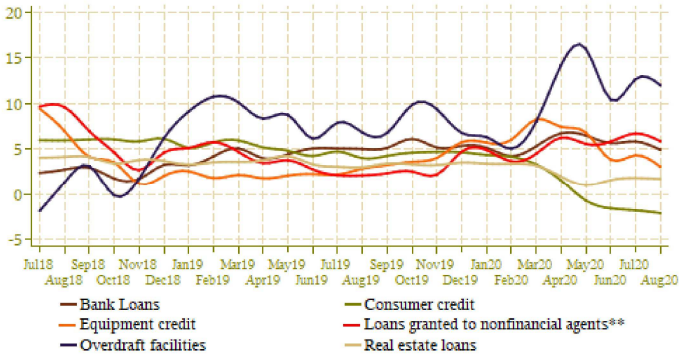


Bank Loan breakdown by economic purpose

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 %)

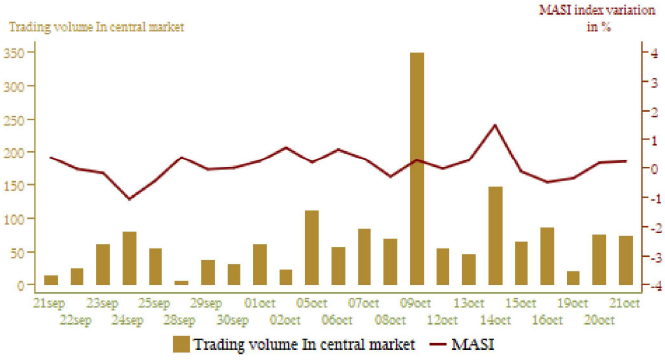


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/10/20 to 14/10/20	from 15/10/20 to 21/10/20	21/10/20 14/10/20	21/10/20 21/09/20	21/10/20 31/12/19
MASI (End of period)	10 385,66	10 331,94	-0,52	2,07	-15,12
The average volume of weekly transactions*	133,54	66,96			
Market capitalization (End of period)*	537 956,11	535 192,59	-0,51	2,20	-14,60

* In millions of dirhams
Source : Casablanca stock exchange



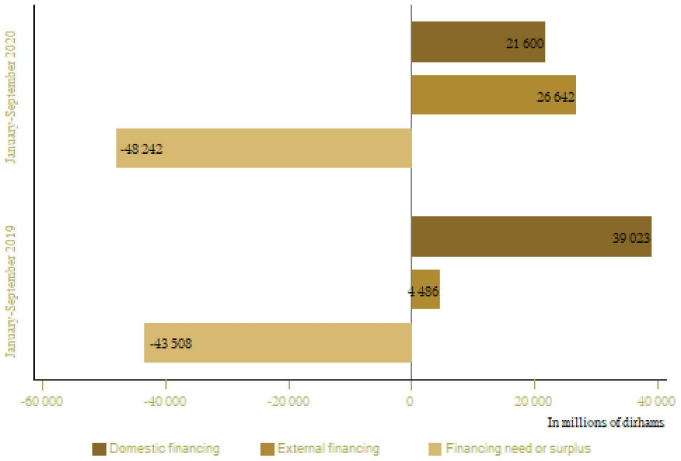
PUBLIC FINANCE

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	

* 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*

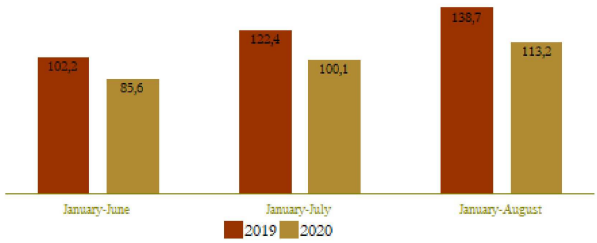


EXTERNAL ACCOUNTS

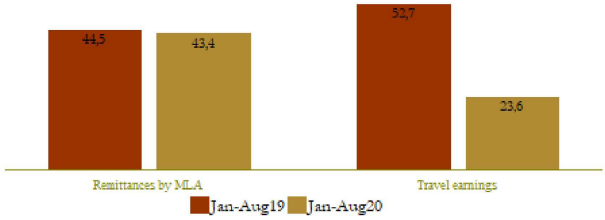
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug20	Jan-Aug19	Jan-Aug20 Jan-Aug19
Overall exports	**159 320,0**	**188 171,0**	**-15,3**
Car-industry	39 389,0	51 325,0	-23,3
Phosphates & derivatives	32 533,0	34 467,0	-5,6
Overall imports	**272 482,0**	**326 872,0**	**-16,6**
Energy	34 439,0	51 908,0	-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

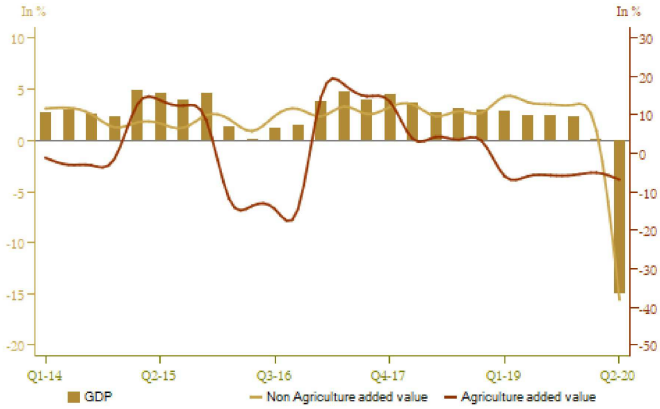
Trade balance deficit
(Billions of dirhams)



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