

Weekly indicators

Week from 17 to 23 October 2019

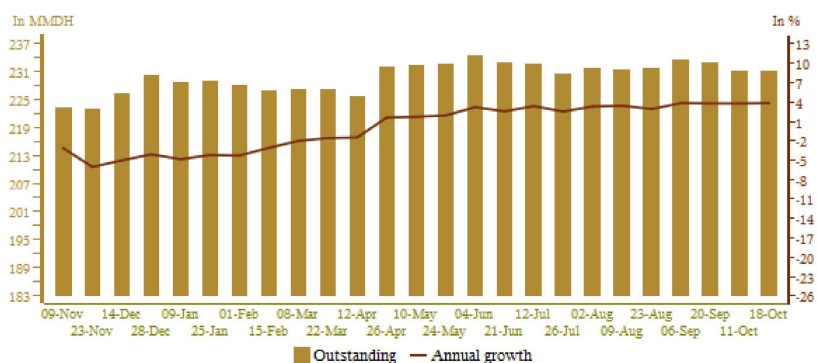
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	18/10/19	19/10/18	31/12/18	30/09/19	11/10/19
Net international reserves (NIR)	231,3	3,5%	0,3%	-0,7%	0,0%

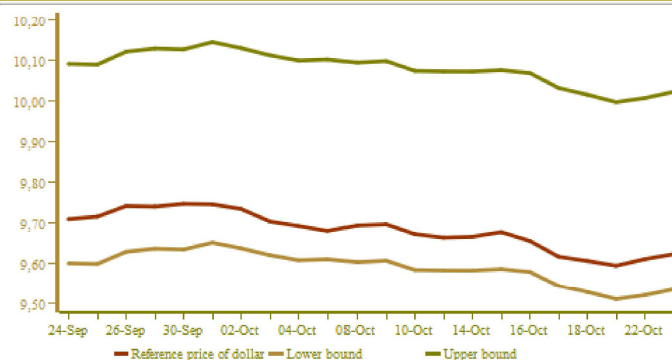
* In billions of dirhams

	Aug 2018	Jun 2019	Jul 2019	Aug 2019
Net international reserves in months of imports of goods and services	5 months and 1 day	5 months and 2 days	5 months	5 months



EXCHANGE RATE

	16/10/2019	17/10/2019	18/10/2019	21/10/2019	22/10/2019	23/10/2019
Reference price						
Euro	10.648	10.687	10.698	10.713	10.707	10.695
Dollar U.S.A.	9.655	9.616	9.605	9.594	9.610	9.625
Auction						
Currency						
Average price (\$/DH)						

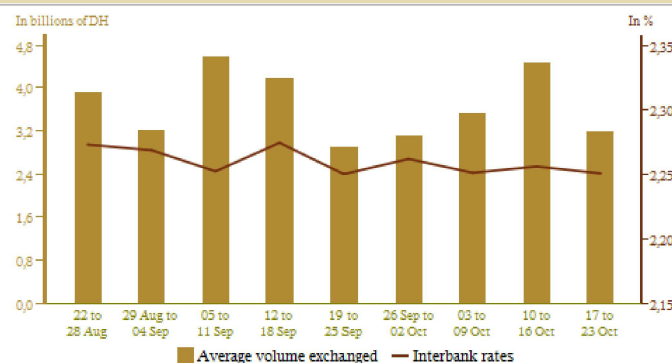


INTERBANK MARKET

Rates and volume

	Week starting from 10-10-19 to 16-10-19	Week starting from 17-10-19 to 23-10-19
Interbank rate	2,26	2,25
Average exchanged volume (in millions of dirhams)	4 458,20	3 175,20

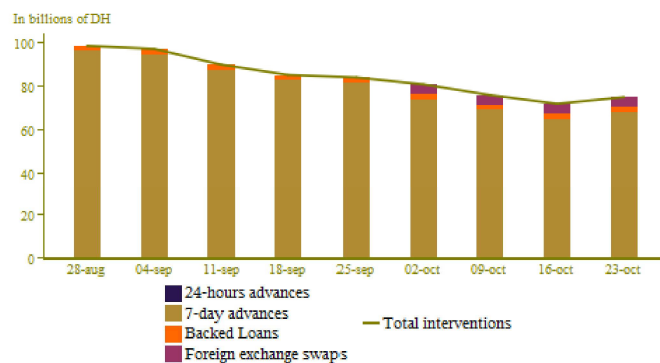
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 10-10-19 to 16-10-19	Week starting from 17-10-19 to 23-10-19
BAM interventions	71 760	74 830
Facilities on BAM initiative	71 760	74 830
7-day advances	64 930	68 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 530	4 530
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 23/10/2019

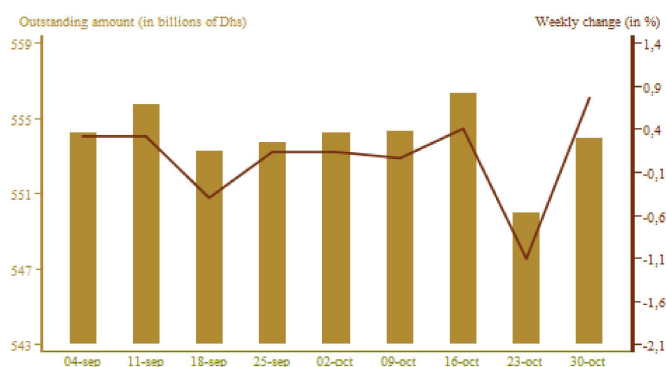
Granted amount	68 570
----------------	--------

* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

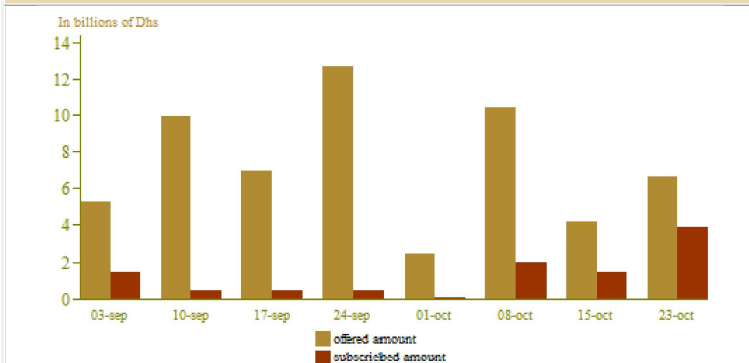
Treasury bills outstanding amount

Maturity	Repayments* From 24-10-19 to 30-10-19	Auction of 22-10-19	
		Subscriptions*	Rates(%)
13 weeks		150	2,17
26 weeks			
52 weeks		700	2,28
2 years		3 100	2,35
5 years			
10 years			
15 years			
20 years			
30 years			
Total		3 950	

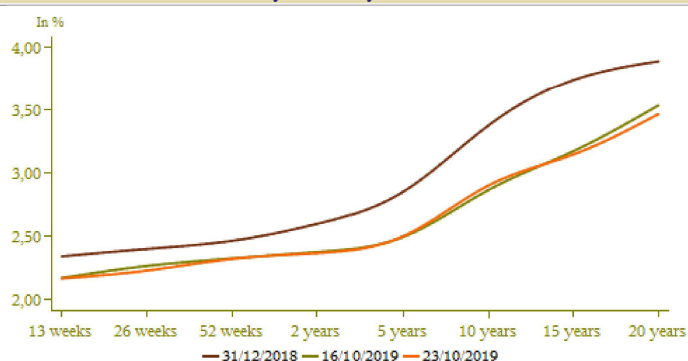


* In millions of dirhams

Results of calls for tenders



Secondary market yield curve

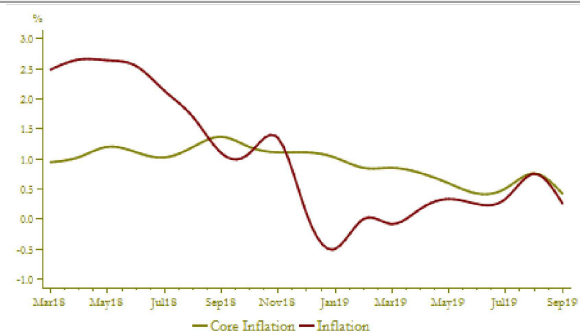


INFLATION

	Variations in %		
	Sep 19/ Aug 19	Aug 19/ Aug 18	Sep 19/ Sep 18
Consumer price index*	-0,2	0,8	0,3
Core inflation indicator**	-0,3	0,8	0,4

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

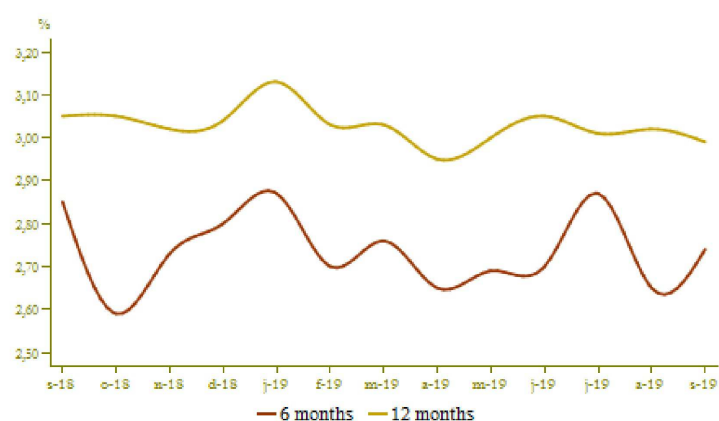
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	Jul 19	Aug 19	Sep 19
6 months deposits	2,87	2,65	2,74
12 months deposits	3,01	3,02	2,99

Banks lending rates (%)	Q4-2018	Q1-2019	Q2-2019
Average debtor rate (in %)	5,09	5,02	4,98
Loans to individuals	5,83	5,78	5,34
Housing loans	4,89	4,70	4,18
Consumer loans	6,84	6,74	6,71
Loans to businesses	4,90	4,78	4,85
Cash facilities	4,81	4,72	4,70
Equipment loans	4,86	4,48	5,07
Loans to property developers	5,91	5,59	5,46
Very small and medium businesses	6,02	6,08	5,75
Large companies	4,59	4,56	4,41

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

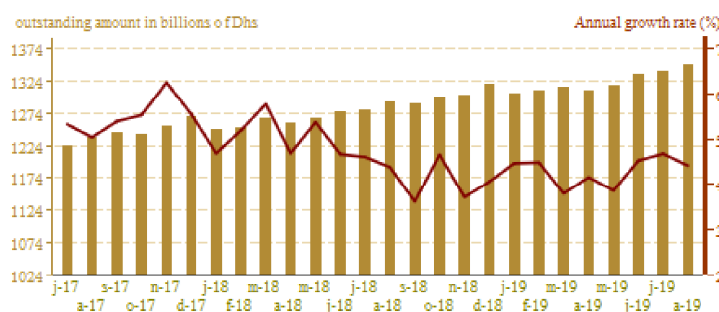


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug 19	Variations in %	
		Aug 19 Jul 19	Aug 19 Aug 18
Notes and coins	254,5	2,9	6,8
Bank money	625,3	0,7	4,9
M1	879,8	1,3	5,4
Sight deposits (M2-M1)	163,8	0,8	3,9
M2	1 043,5	1,2	5,2
Other monetary assets(M3-M2)	305,8	-1,1	2,0
M3	1 349,3	0,7	4,4
Liquid investment aggregate	721,5	-0,7	6,6
Net international reserves (NIR)	231,8	0,0	2,7
Net foreign assets of other depository institution	32,5	35,5	-1,4
Net claims on central government	205,9	2,7	15,9
Claims on other sectors	1 053,1	-0,6	4,3

*In billions of dirhams

Evolution of M3

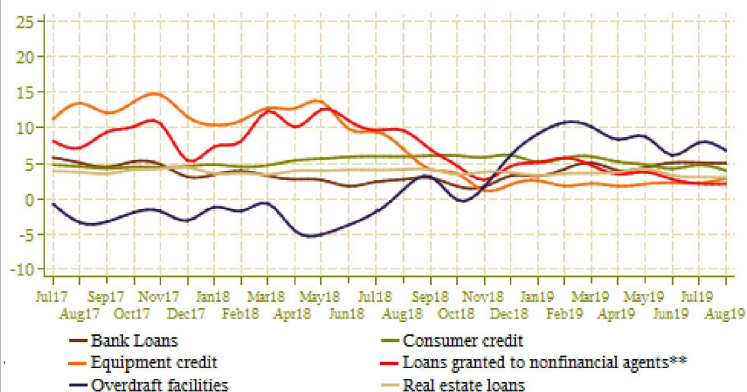


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug 19	Variations in %	
		Aug 19 Jul 19	Aug 19 Aug 18
Overdraft facilities	184,6	-1,2	6,8
Real estate loans	273,7	0,1	3,0
Consumer credit	56,1	-0,1	4,0
Equipment credit	178,8	0,8	2,8
Miscellaneous claims	130,5	-1,7	11,1
Non-performing loans	68,6	1,5	4,1
Bank Loans	892,2	-0,2	5,0
Loans granted to nonfinancial agents	770,0	-0,0	3,5

* In billions of dirhams

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

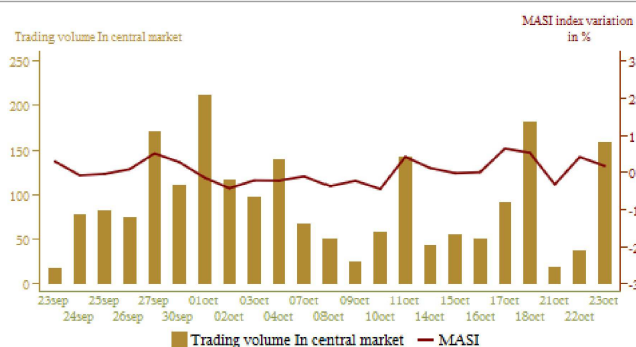


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 10/10/19 to 16/10/19	from 17/10/19 to 23/10/19	23/10/19 16/10/19	23/10/19 23/09/19	23/10/19 31/12/18
MASI	11 374,36	11 537,79	1,44	0,54	1,53
The average volume of weekly transactions*	72,42	127,95			
Market capitalization*	584 718,46	593 440,74	1,49	0,68	1,94

* In millions of dirhams
Source : Casablanca stock exchange



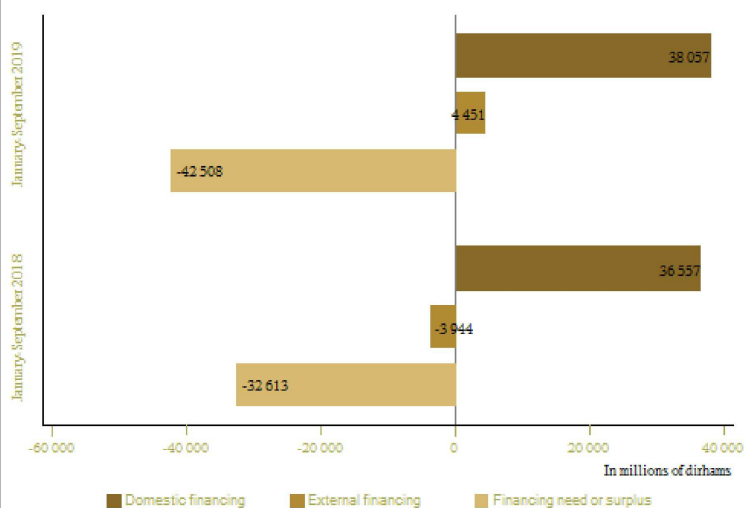
PUBLIC FINANCE

Treasury position*

	January-September 18	January-September 19	Variation (%)
Current revenue	188 700	197 178	4,5
Incl. tax revenue	173 035	178 159	3,0
Overall expenditure	220 611	232 556	5,4
Overall expenditure (excl. Subsidization)	207 291	221 356	6,8
Subsidization	13 320	11 200	-15,9
Current expenditure (excl. Subsidization)	163 974	175 793	7,2
Including wages	79 313	82 818	4,4
Other goods and services	43 975	49 468	12,5
Debt interests	21 814	24 277	11,3
Transfers to local authorities	18 872	19 229	1,9
<i>Current balance</i>	11 406	10 185	
Investment expenditure	43 317	45 564	5,2
Balance of special treasury accounts	5 219	3 466	
Budget surplus (+) or deficit (-)	-26 691	-31 912	
<i>Primary balance***</i>	-4 877	-7 635	
Change in pending expenditures	-5 922	-10 596	
Financing need or surplus	-32 613	-42 508	
External financing	-3 944	4 451	
Domestic financing	36 557	38 057	
including privatization	0	4 444	

* In millions of dirhams
** Including local authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

Treasury financing

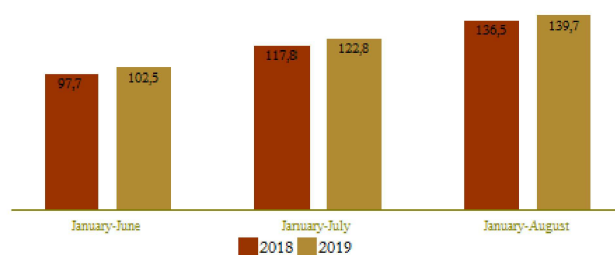


EXTERNAL ACCOUNTS

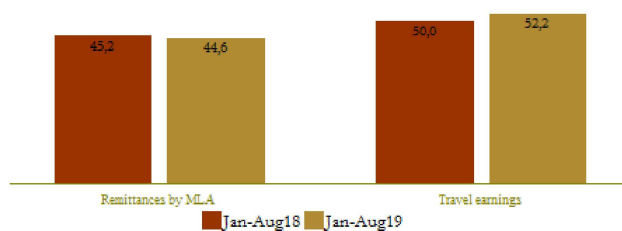
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug 19*	Jan-Aug 18	Jan-Aug 19 Jan-Aug 18
Overall exports	188 142,0	182 267,0	3,2
Car-industry	48 923,0	47 869,0	2,2
Phosphates & derivatives	34 349,0	33 879,0	1,4
Overall imports	327 852,0	318 722,0	2,9
Energy	52 145,0	53 953,0	-3,4
Finished consumer goods	74 219,0	70 805,0	4,8
Finished equipment goods	85 072,0	78 908,0	7,8
Trade balance deficit	139 710,0	136 455,0	2,4
Import coverage in %	57,4	57,2	
Travel earnings	52 212,0	49 987,0	4,5
Remittances by Moroccans living abroad	44 601,0	45 167,0	-1,3
Net flows of foreign direct investment	12 360,0	17 766,0	-30,4

*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 (%)
	Q2-2018	Q2-2019	Q2-2019 Q2-2018
GDP at constant prices	242,4	248,4	2,5
Agricultural added value	32,7	31,8	-2,8
Non-agricultural added value	178,0	183,9	3,3
GDP at current prices	275,0	284,3	3,4

Source: High Commission for Planning

