

## Weekly indicators

Week from 31 October to 06 November 2019

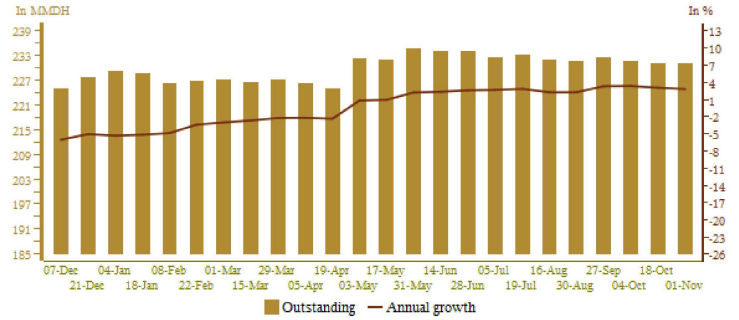
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	01/11/19	02/11/18	31/12/18	31/10/19	25/10/19
Net international reserves (NIR)	231,3	3,2%	0,3%	-0,1%	0,0%

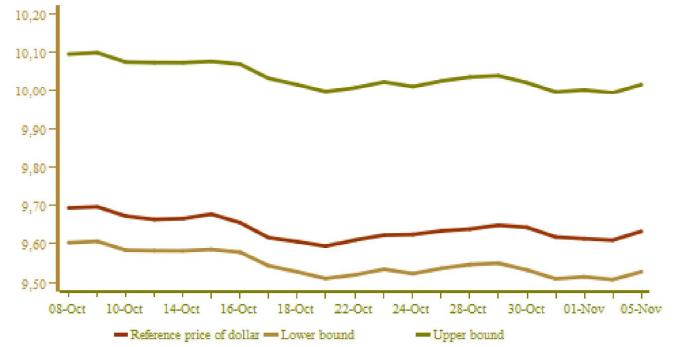
\* In billions of dirhams

	Sep 2018	Jul 2019	Aug 2019	Sep 2019
Net international reserves in months of imports of goods and services	5 months	5 months	5 months	5 months



### EXCHANGE RATE

	30/10/2019	31/10/2019	01/11/2019	04/11/2019	05/11/2019
Reference price					
Euro	10.716	10.734	10.722	10.726	10.709
Dollar U.S.A.	9.643	9.618	9.613	9.610	9.632
Auction					
Currency					
Average price (\$/DH)					

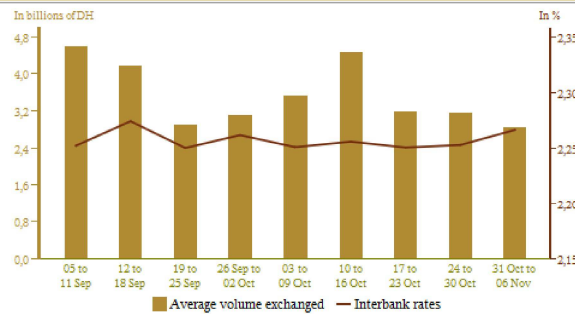


### INTERBANK MARKET

Rates and volume

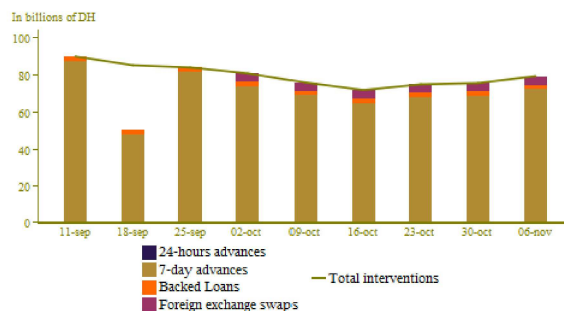
	Week starting from 24-10-19 to 30-10-19	Week starting from 31-10-19 to 06-11-19
Interbank rate	2,26	2,27
Average exchanged volume (in millions of dirhams)	3 164,00	2 854,00

\* In millions of dirhams



**MONEY MARKET**  
**Bank Al-Maghrib's interventions**

	Week starting from 24-10-19 to 30-10-19	Week starting from 31-10-19 to 06-11-19
<b>BAM interventions</b>	<b>75 490</b>	<b>79 240</b>
<b>Facilities on BAM initiative</b>	<b>75 490</b>	<b>79 240</b>
7-day advances	68 570	72 320
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 620	4 620
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



**Results of 7-day advances\* on call for tenders of 06/11/2019**

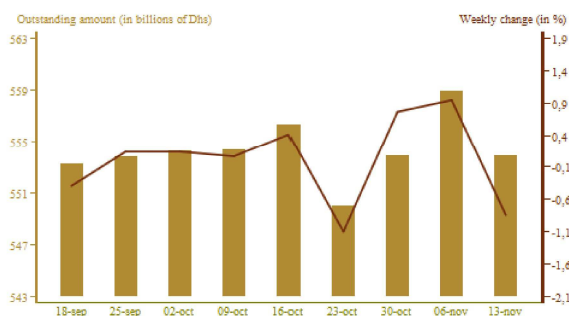
Granted amount	68 250
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\* In millions of dirhams

**TREASURY BILLS PRIMARY MARKET**

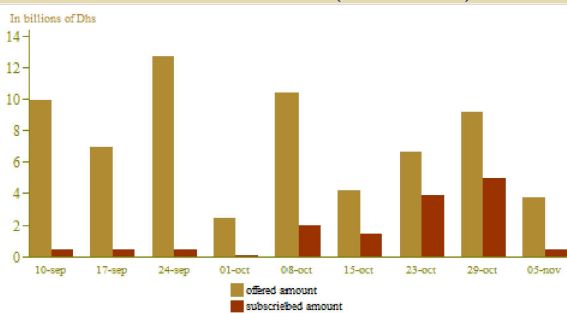
**Treasury bills outstanding amount**

Maturity	Repayments* From 07-11-19 to 13-11-19	Auction of 05-11-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		100	2,26
2 years	5 487	400	2,33
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>5 487</b>	<b>500</b>	

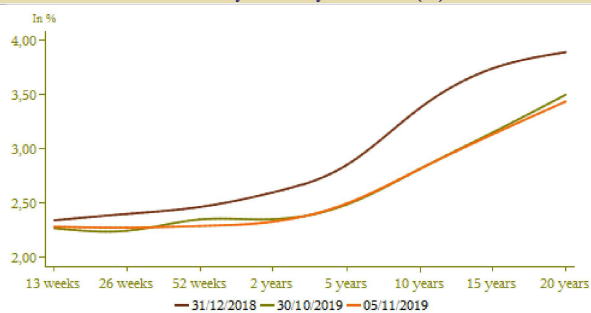


\* In millions of dirhams

**Results of calls for tenders (billions of DH)**



**Secondary market yield curve (%)**

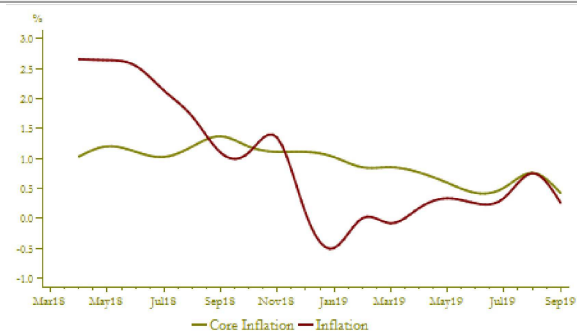


## INFLATION

	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

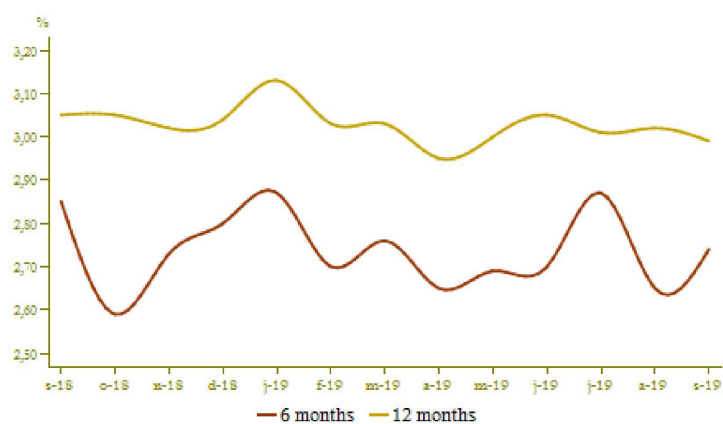
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

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(%)	Q1-2019	Q2-2019	Q3-2019
Average debtor rate (in %)	5,02	4,98	5,09
Loans to individuals	5,78	5,34	5,69
Housing loans	4,70	4,18	4,51
Consumer loans	6,74	6,71	6,72
Loans to businesses	4,78	4,85	4,92
Cash facilities	4,72	4,70	4,74
Equipment loans	4,48	5,07	5,20
Loans to property developers	5,59	5,46	6,07
Very small and medium businesses	6,08	5,75	5,87
Large companies	4,56	4,41	4,50

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

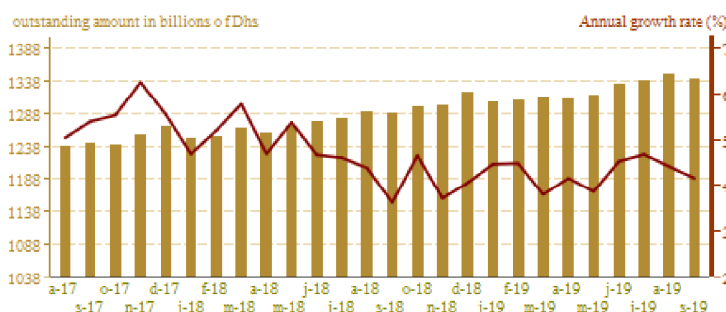


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep 19	Variations in %	
		Sep 19 Aug 19	Sep 19 Sep 18
Notes and coins	249,7	-1,9	6,4
Bank money	629,9	0,7	4,3
<b>M1</b>	<b>879,6</b>	-0,0	4,9
Sight deposits (M2-M1)	164,5	0,5	4,0
<b>M2</b>	<b>1 044,1</b>	0,1	4,7
Other monetary assets(M3-M2)	298,3	-2,4	2,2
<b>M3</b>	<b>1 342,4</b>	-0,5	4,2
<b>Liquid investment aggregate</b>	<b>720,3</b>	-0,0	5,9
Net international reserves (NIR)	232,9	0,5	3,8
Net foreign assets of other depository institutio	25,8	-20,4	-18,1
Net claims on central government	203,8	-1,1	9,3
Claims on other sectors	1 057,6	0,4	5,2

\*In billions of dirhams

### Evolution of M3

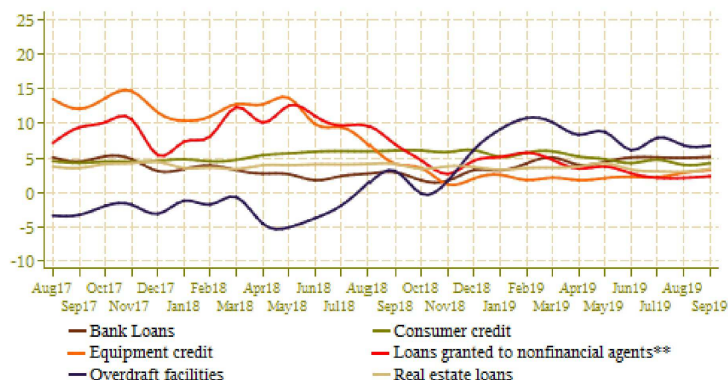


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep 19	Variations in %	
		Sep 19 Aug 19	Sep 19 Sep 18
Overdraft facilities	188,7	2,2	6,8
Real estate loans	274,7	0,4	3,4
Consumer credit	56,2	0,2	4,2
Equipment credit	177,6	-0,7	3,2
Miscellaneous claims	132,3	1,4	9,7
Non-performing loans	68,9	0,5	5,1
<b>Bank Loans</b>	<b>898,4</b>	<b>0,7</b>	<b>5,1</b>
Loans granted to nonfinancial agents**	773,7	0,5	4,0

\* 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 24/10/19 to 30/10/19	from 31/10/19 to 05/11/19	05/11/19 30/10/19	05/11/19 04/10/19	05/11/19 31/12/18
MASI	11 534.23	11 515.32	-0.16	0.60	1.33
The average volume of weekly transactions*	269.59	589.56			
Market capitalization*	592 815.72	593 945.48	0,19	0,91	2,03

\* In millions of dirhams  
Source : Casablanca stock exchange



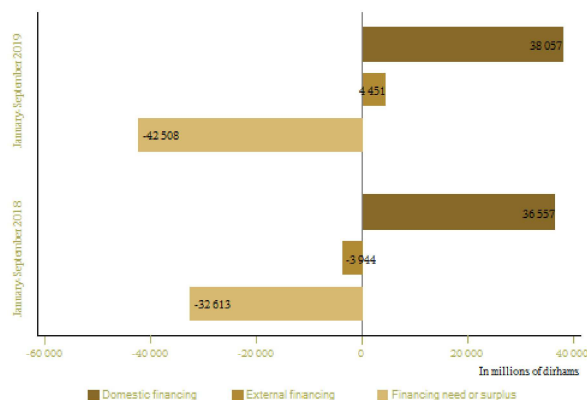
### PUBLIC FINANCE

#### Treasury position\*

	January-September 18	January-September 19	Variation(%)
<b>Current revenue</b>	<b>188 700</b>	<b>197 178</b>	<b>4,5</b>
Incl. tax revenue	173 035	178 159	3,0
<b>Overall expenditure</b>	<b>220 611</b>	<b>232 556</b>	<b>5,4</b>
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
<b>Current balance</b>	<b>11 406</b>	<b>10 185</b>	
<b>Investment expenditure</b>	<b>43 317</b>	<b>45 564</b>	<b>5,2</b>
Balance of special treasury accounts	5 219	3 466	
<b>Budget surplus (+) or deficit (-)</b>	<b>-26 691</b>	<b>-31 912</b>	
Primary balance***	-4 877	-7 635	
Change in pending expenditures	-5 922	-10 596	
<b>Financing need or surplus</b>	<b>-32 613</b>	<b>-42 508</b>	
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\*

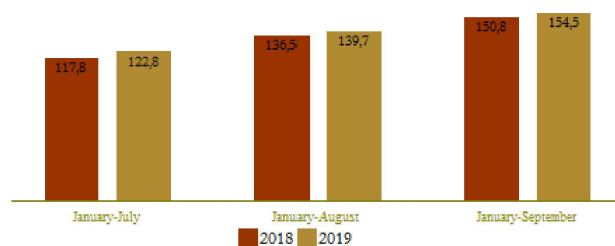


## EXTERNAL ACCOUNTS

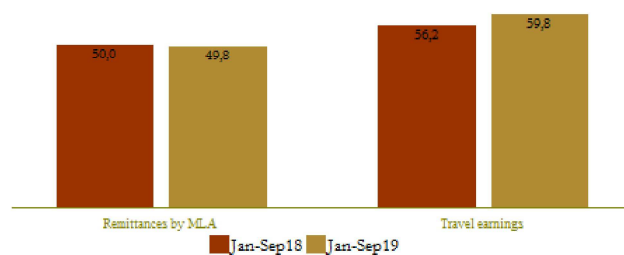
	Amounts (In billions of dirhams)		Variations in %
	Jan-Sep19	Jan-Sep18	Jan-Sep19 Jan-Sep18
<b>Overall exports</b>	<b>211 406,0</b>	<b>204 182,0</b>	<b>3,5</b>
Car-industry	56 358,0	54 163,0	4,1
Phosphates & derivatives	38 564,0	38 393,0	0,4
<b>Overall imports</b>	<b>365 872,0</b>	<b>355 020,0</b>	<b>3,1</b>
Energy	58 031,0	60 775,0	-4,5
Finished consumer goods	83 151,0	79 723,0	4,3
Finished equipment goods	94 781,0	87 007,0	8,9
<b>Trade balance deficit</b>	<b>154 466,0</b>	<b>150 838,0</b>	<b>2,4</b>
Import coverage in %	57,8	57,5	
<b>Travel earnings</b>	<b>59 795,0</b>	<b>56 231,0</b>	<b>6,3</b>
<b>Remittances by Moroccans living abroad</b>	<b>49 802,0</b>	<b>50 027,0</b>	<b>-0,4</b>
<b>Net flows of foreign direct investment</b>	<b>13 355,0</b>	<b>19 629,0</b>	<b>-32,0</b>

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

