

Weekly indicators

Week from 05 to 11 December 2019

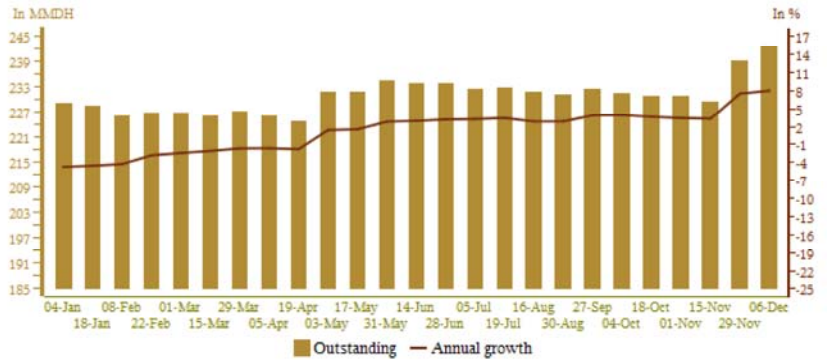
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from		
	06/12/19	07/12/18	31/12/18	30/11/19
Net international reserves (NIR)	242,8	7,8%	5,3%	1,3%

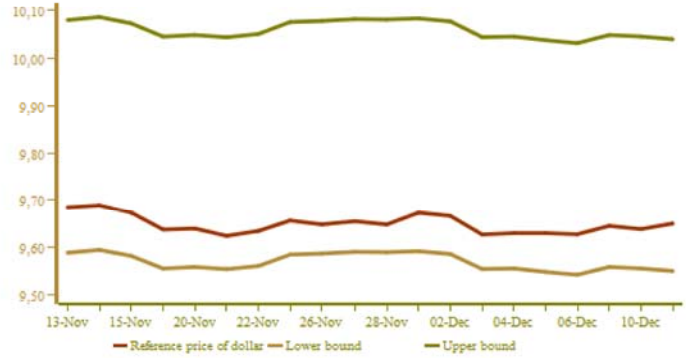
* In billions of dirhams

	Oct.2018	Aug.2019	Sep.2019	Oct.2019
Net international reserves in months of imports of goods and services	5 months	5 months	5 months	4 months and 28 days



EXCHANGE RATE

	04/12/2019	05/12/2019	06/12/2019	09/12/2019	10/12/2019	11/12/2019
Reference price						
Euro	10.662	10.676	10.681	10.681	10.681	10.693
Dollar U.S.A.	9.630	9.630	9.627	9.645	9.638	9.650
Auction						
Currency						
Average price (\$/DH)						

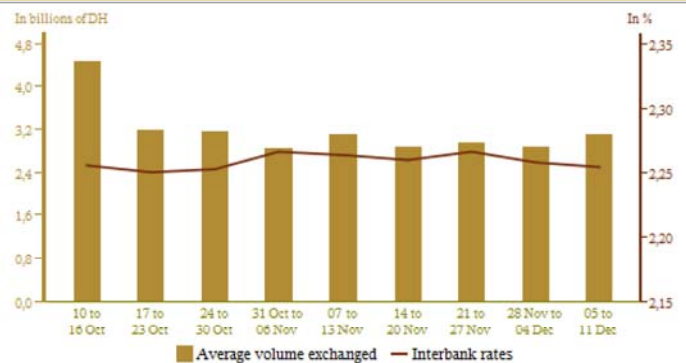


INTERBANK MARKET

Rates and volume

	Week starting from 28-11-19 to 04-12-19	Week starting from 05-12-19 to 11-12-19
Interbank rate	2,26	2,26
Average exchanged volume (in millions of dirhams)	2 876,20	3 097,00

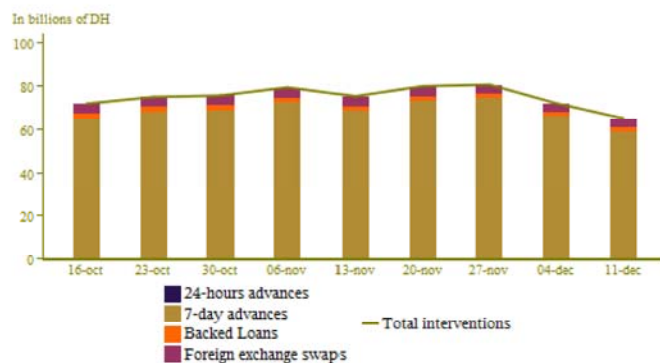
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 28-11-19 to 04-12-19	Week starting from 05-12-19 to 11-12-19
BAM interventions	71 910	64 980
Facilities on BAM initiative	71 910	64 980
7-day advances	65 710	58 780
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 900	3 900
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 11/12/2019

Granted amount	55 000
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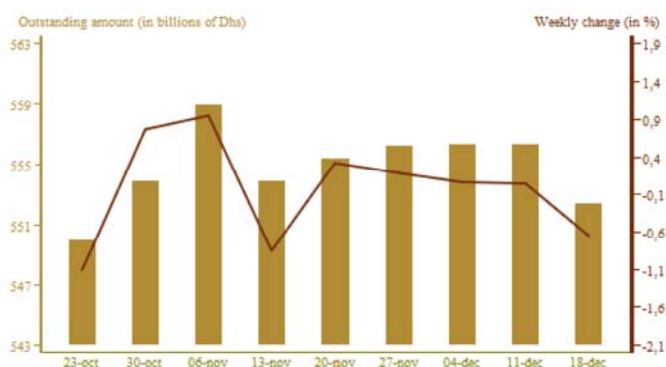
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

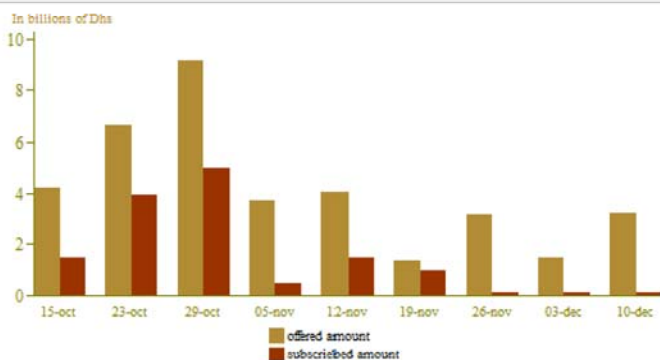
Treasury bills outstanding amount

Maturity	Repayments* From 12-12-19 to 18- 12-19	Auction of 10-12-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks	3 944		
2 years			
5 years		100	2,41
10 years			
15 years			
20 years			
30 years			
Total	3 944	100	

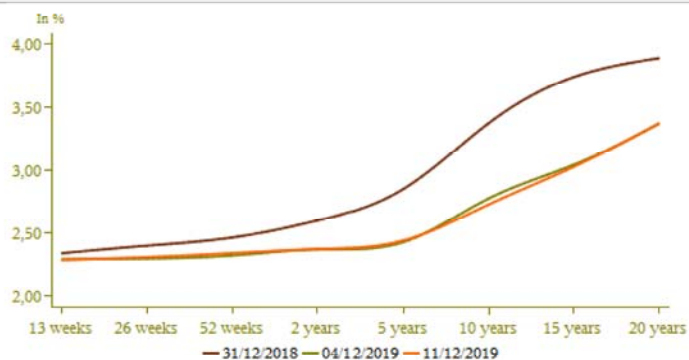
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

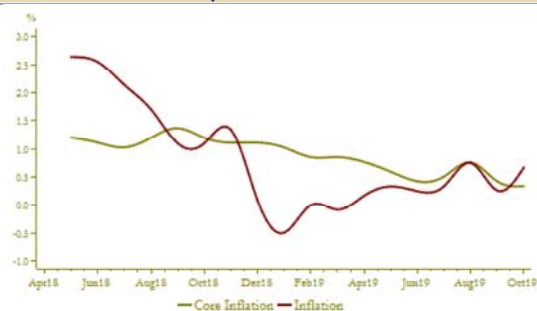


INFLATION

	Variations in %		
	Oct.19/ Sep.19	Sep.19/ Sep.18	Oct.19/ Oct.18
Consumer price index*	0,3	0,3	0,7
Core inflation indicator**	-0,1	0,4	0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

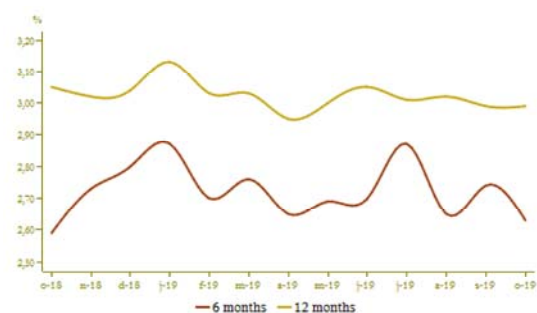
Saving deposit rates (%)	2nd half2018	1st half2019	2nd half2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	Aug.19	Sep.19	Oct.19
6 months deposits	2,65	2,74	2,63
12 months deposits	3,02	2,99	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 (%)

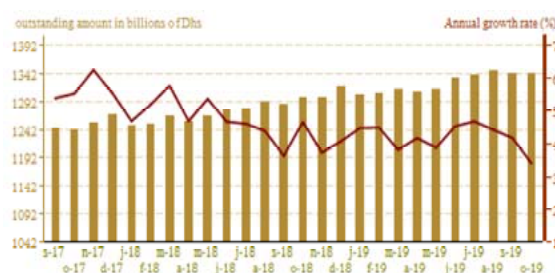


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.19	Variations in %	
		Oct.19 Sep.19	Oct.19 Oct.18
Notes and coins	248,6	-0,4	7,3
Bank money	629,2	-0,1	5,6
M1	877,9	-0,2	6,1
Sight deposits (M2-M1)	165,2	0,4	4,1
M2	1 043,1	-0,1	5,7
Other monetary assets(M3-M2)	301,0	0,9	-3,9
M3	1 344,0	0,1	3,4
Liquid investment aggregate	725,4	0,7	6,1
Net international reserves (NIR)	231,5	-0,6	3,2
Net foreign assets of other depository institutio	23,4	-9,9	-30,5
Net claims on central government	210,5	2,9	6,5
Claims on other sectors	1 061,8	0,4	6,2

*In billions of dirhams

Evolution of M3

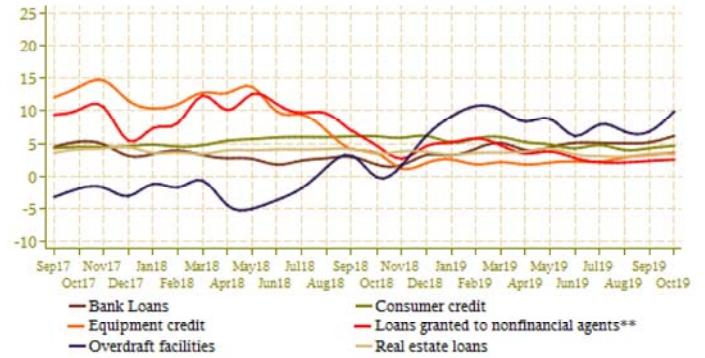


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Oct.19	Variations in %	
		Oct.19 Sep.19	Oct.19 Oct.18
Overdraft facilities	186,1	-1,4	9,9
Real estate loans	275,3	0,2	3,3
Consumer credit	56,4	0,5	4,6
Equipment credit	178,4	0,4	3,6
Miscellaneous claims	132,5	0,2	12,2
Non-performing loans	69,7	1,1	4,7
Bank Loans	898,4	-0,0	6,1
Loans granted to nonfinancial agents**	774,8	0,1	4,8

* 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 28/11/19 to 04/12/19	from 05/12/19 to 11/12/19	11/12/19 04/12/19	11/12/19 08/11/19	11/12/19 31/12/18
MASI (End of period)	11 730,96	11 884,01	1,30	2,64	4,57
The average volume of weekly transactions*	239,54	119,05			
Market capitalization (End of period)	603 985,79	611 847,26	1,30	2,43	5,10

* millions of dirhams
Source : Casablanca stock exchange



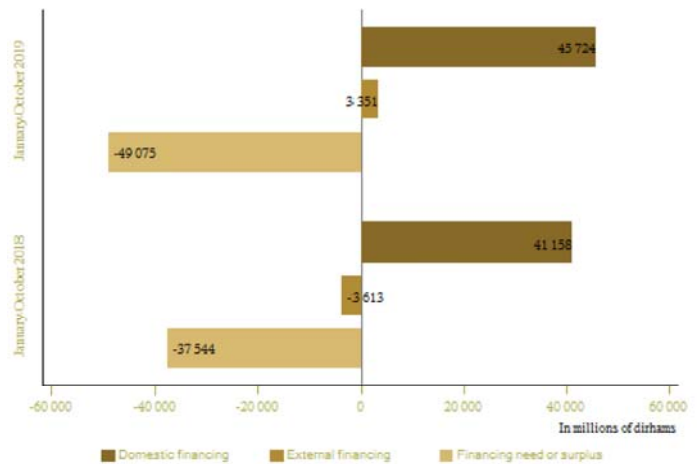
PUBLIC FINANCE

Treasury position*

	January-October.18	January-October.19	Variation(%)
Current revenue	207 457	215 286	3,8
Incl. tax revenue	189 930	194 822	2,6
Overall expenditure	246 089	259 449	5,4
Overall expenditure (excl. Subsidization)	230 981	247 145	7,0
Subsidization	15 108	12 304	-18,6
Current expenditure (excl. Subsidization)	183 060	195 454	6,8
Including wages	88 008	92 627	5,2
Other goods and services	48 668	53 799	10,5
Debt interests	25 133	27 513	9,5
Transfers to local authorities	21 251	21 515	1,2
Current balance	9 289	7 528	
Investment expenditure	47 921	51 691	7,9
Balance of special treasury accounts	3 296	4 147	
Budget surplus (+) or deficit (-)	-35 336	-40 016	
Primary balance***	-10 203	-12 503	
Change in pending expenditures	-2 208	-9 059	
Financing need or surplus	-37 544	-49 075	
External financing	-3 613	3 351	
Domestic financing	41 158	45 724	
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*

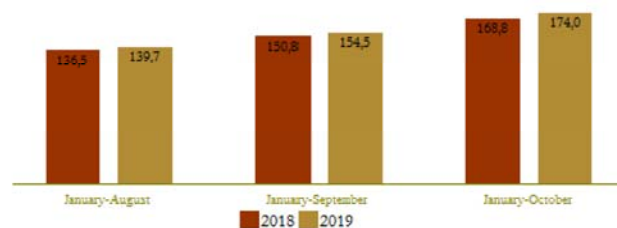


EXTERNAL ACCOUNTS

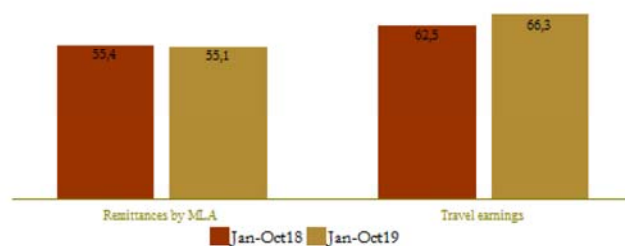
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct19*	Jan-Oct18	Jan-Oct19 Jan-Oct18
Overall exports	235 220,0	228 251,0	3,1
Car-industry	63 017,0	60 988,0	3,3
Phosphates & derivatives	42 668,0	42 296,0	0,9
Overall imports	409 223,0	397 073,0	3,1
Energy	63 646,0	68 144,0	-6,6
Finished consumer goods	93 506,0	90 523,0	3,3
Finished equipment goods	105 958,0	96 872,0	9,4
Trade balance deficit	174 003,0	168 822,0	3,1
Import coverage in %	57,5	57,5	
Travel earnings	66 292,0	62 463,0	6,1
Remittances by Moroccans living abroad	55 082,0	55 403,0	-0,6
Net flows of foreign direct investment	15 421,0	31 384,0	-50,9

*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

