

## Weekly indicators

Week from 12 to 18 December 2019

### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	13/12/19	14/12/18	31/12/18	30/11/19	06/12/19
Net international reserves (NIR)	242,5	7,1%	5,1%	1,2%	-0,1%

\* In billions of dirhams

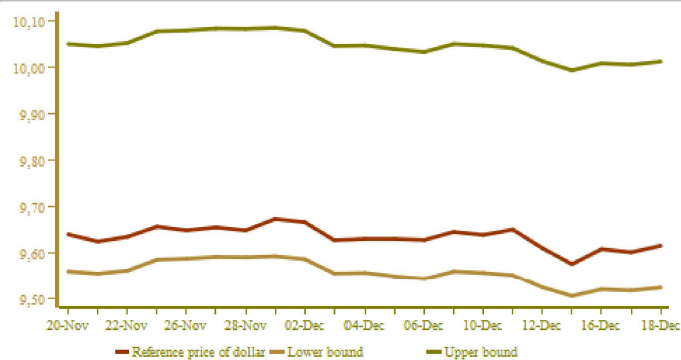
	Oct.2018	Aug.2019	Sep.2019	Oct.2019
Net international reserves in months of imports of goods and services	5 months and 0 days	5 months and 0 days	5 months and 0 days	5 months and 0 days



### EXCHANGE RATE

	11/12/2019	12/12/2019	13/12/2019	16/12/2019	17/12/2019	18/12/2019
Reference price						
Euro	10.6930	10.6950	10.7100	10.7010	10.7120	10.7050
Dollar U.S.A.	9.6497	9.6096	9.5751	9.6075	9.6007	9.6147
Auction						
Currency						
Average price (S/DH)						

\* In millions

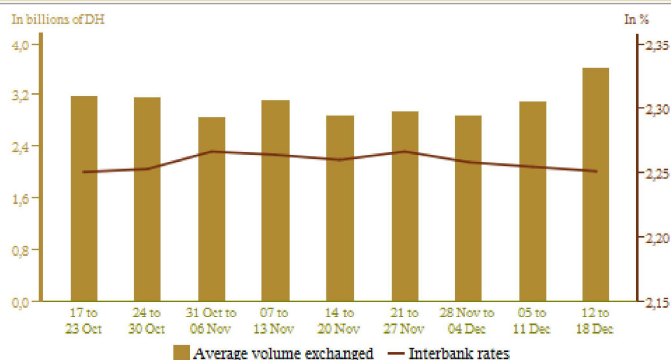


### INTERBANK MARKET

Rates and volume

	Week starting from 05-12-19 to 11-12-19	Week starting from 12-12-19 to 18-12-19
Interbank rate	2,26	2,25
Average exchanged volume (in millions of dirhams)	3 097,00	3 599,60

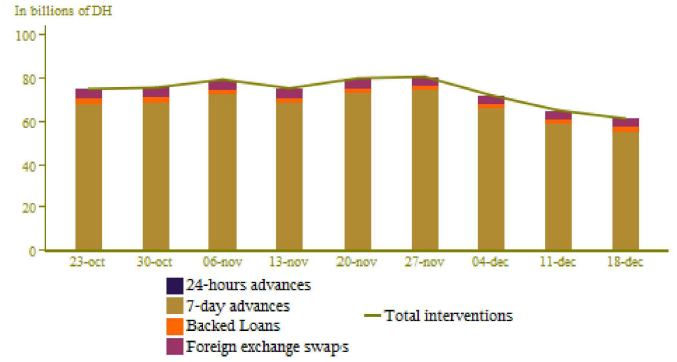
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghib's interventions

	Week starting from 05-12-19 to 11-12-19	Week starting from 12-12-19 to 18-12-19
<b>BAM interventions</b>	<b>64 980</b>	<b>61 200</b>
<b>Facilities on BAM initiative</b>	<b>64 980</b>	<b>61 200</b>
7-day advances	58 780	55 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 900	3 900
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 18/12/2019

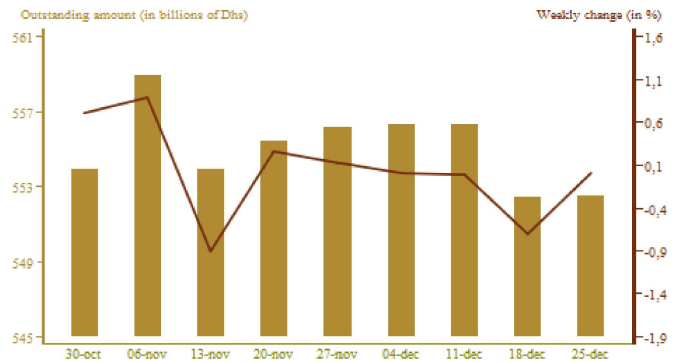
Granted amount	60 000
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

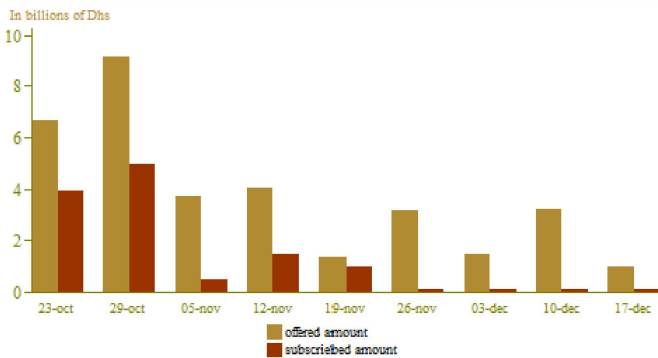
### Treasury bills outstanding amount

Maturity	Repayments* From 19-12-19 to 25-12-19	Auction of 17-12-19	
		Subscriptions*	Rates(%)
13 weeks		100	2,15
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>100</b>	

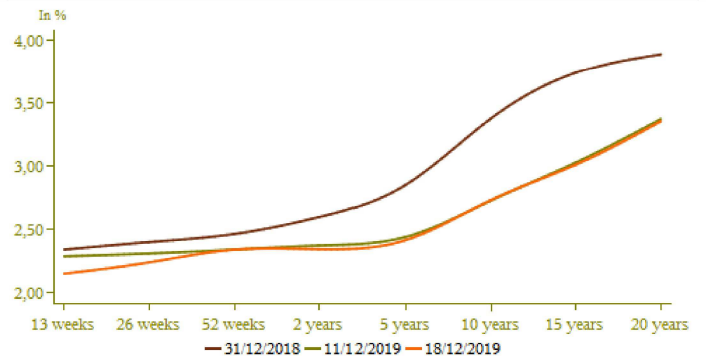


\* In millions of dirhams

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



### Secondary market yield curve (%)

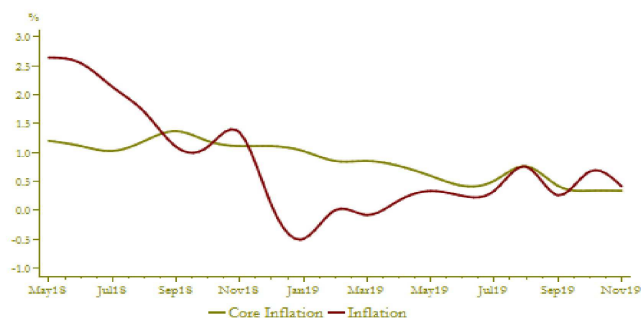


## INFLATION

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

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

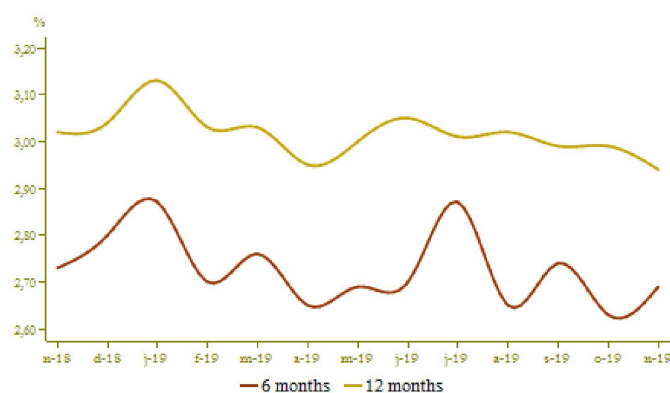
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	Sep.19	Oct.19	Nov.19
6 months deposits	2,74	2,63	2,69
12 months deposits	2,99	2,99	2,94

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 (%)

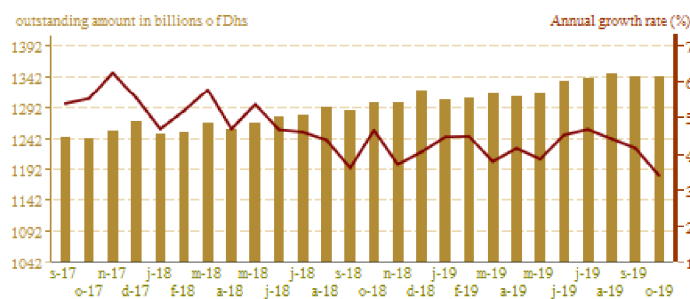


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>877,9</b>	-0,2	6,1
Sight deposits (M2-M1)	165,2	0,4	4,1
<b>M2</b>	<b>1 043,1</b>	-0,1	5,7
Other monetary assets (M3-M2)	301,0	0,9	-3,9
<b>M3</b>	<b>1 344,0</b>	0,1	3,4
<b>Liquid investment aggregate</b>	<b>725,4</b>	0,7	6,1
<b>Net international reserves (NIR)</b>	<b>231,5</b>	-0,6	3,2
<b>Net foreign assets of other depository institutio</b>	<b>23,4</b>	-9,9	-30,5
<b>Net claims on central government</b>	<b>210,5</b>	2,9	6,5
<b>Claims on other sectors</b>	<b>1 061,8</b>	0,4	6,2

\*In billions of dirhams

### Evolution of M3

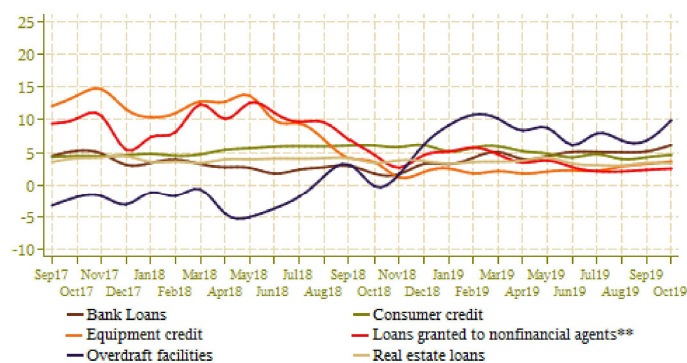


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>898,4</b>	<b>-0,0</b>	<b>6,1</b>
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 %)

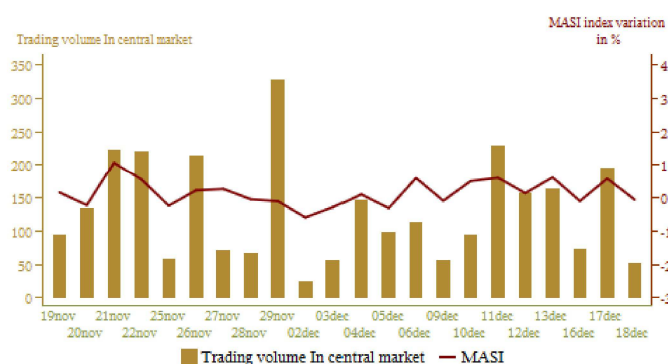


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 05/12/19 to 11/12/19	from 12/12/19 to 18/12/19	18/12/19 11/12/19	18/12/19 15/11/19	18/12/19 31/12/18
MASI (End of period)	11 884.01	12 024.58	1.18	3.42	5.81
The average volume of weekly transactions*	119.05	1 739.15			
Market capitalization*	611 847.26	618 267.80	1.05	3.18	6.20

\* In millions of dirhams  
Source : Casablanca stock exchange



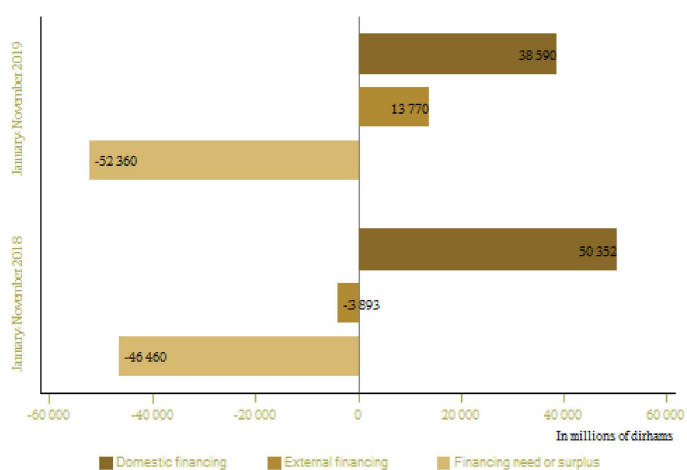
### PUBLIC FINANCE

#### Treasury position\*

	January-November 18	January-November 19	Variation(%)
<b>Current revenue</b>	<b>224 931</b>	<b>234 690</b>	<b>4,3</b>
Incl. tax revenue	205 803	210 880	2,5
<b>Overall expenditure</b>	<b>269 549</b>	<b>282 092</b>	<b>4,7</b>
Overall expenditure (excl. Subsidization)	252 993	268 531	6,1
Subsidization	16 556	13 561	-18,1
Current expenditure (excl. Subsidization)	199 467	212 164	6,4
Including wages	96 749	101 577	5,0
Other goods and services	53 101	58 557	10,3
Debt interests	26 173	28 250	7,9
Transfers to local authorities	23 444	23 780	1,4
<i>Current balance</i>	8 908	8 965	
<b>Investment expenditure</b>	<b>53 526</b>	<b>56 367</b>	<b>5,3</b>
Balance of special treasury accounts	3 501	3 380	
<b>Budget surplus (+) or deficit (-)</b>	<b>-41 117</b>	<b>-44 023</b>	
<i>Primary balance***</i>	-14 943	-15 773	
Change in pending expenditures	-5 343	-8 337	
<b>Financing need or surplus</b>	<b>-46 460</b>	<b>-52 360</b>	
External financing	-3 893	13 770	
Domestic financing	50 352	38 590	
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\*

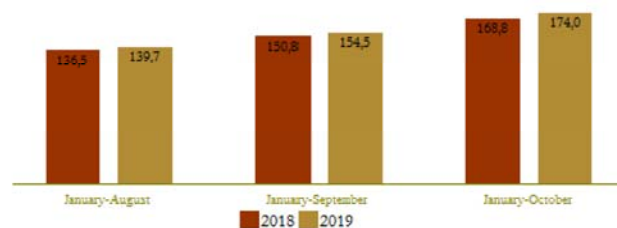


## EXTERNAL ACCOUNTS

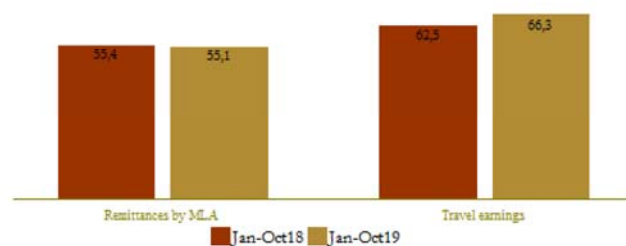
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct19*	Jan-Oct18	Jan-Oct19 Jan-Oct18
<b>Overall exports</b>	<b>235 220,0</b>	<b>228 251,0</b>	<b>3,1</b>
Car-industry	63 017,0	60 988,0	3,3
Phosphates & derivatives	42 668,0	42 296,0	0,9
<b>Overall imports</b>	<b>409 223,0</b>	<b>397 073,0</b>	<b>3,1</b>
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
<b>Trade balance deficit</b>	<b>174 003,0</b>	<b>168 822,0</b>	<b>3,1</b>
Import coverage in %	57,5	57,5	
<b>Travel earnings</b>	<b>66 292,0</b>	<b>62 463,0</b>	<b>6,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>55 082,0</b>	<b>55 403,0</b>	<b>-0,6</b>
<b>Net flows of foreign direct investment</b>	<b>15 421,0</b>	<b>31 384,0</b>	<b>-50,9</b>

\*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

