

Weekly indicators

Week from 19 to 25 December 2019

NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	20/12/19	21/12/18	31/12/18	30/11/19	13/12/19
Net international reserves (NIR)	243,5	6,7%	5,6%	1,6%	0,4%

* In billions of dirhams

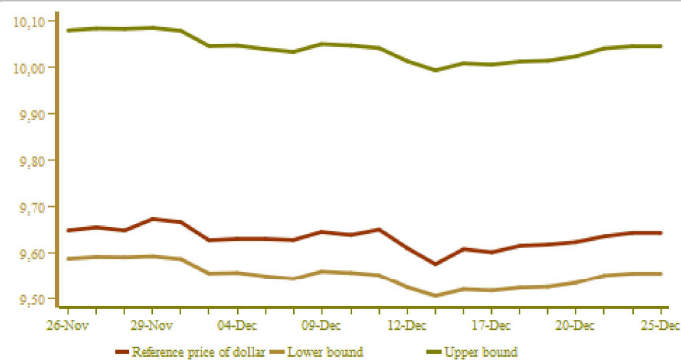
	Oct.2018	Aug.2019	Sep.2019	Oct.2019
Net international reserves in months of imports of goods and services	5 months	5 months	5 months	4 months and 28 days



EXCHANGE RATE

	18/12/2019	19/12/2019	20/12/2019	23/12/2019	24/12/2019	25/12/2019
Reference price						
Euro	10.7050	10.7070	10.6800	10.6760	10.6760	10.6760
Dollar U.S.A.	9.6147	9.6173	9.6228	9.6351	9.6426	9.6426
Auction						
Currency						
Average price (S/DH)						

* In millions

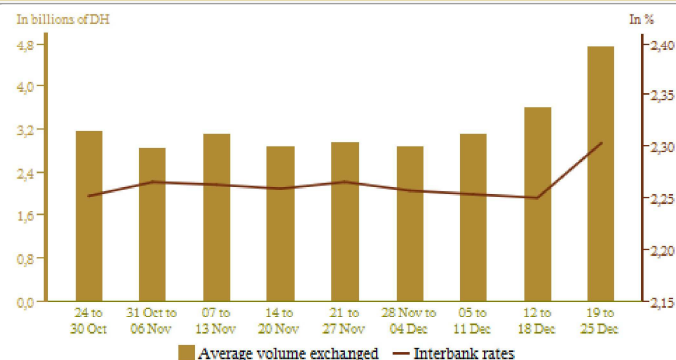


INTERBANK MARKET

Rates and volume

	Week starting from 12-12-19 to 18-12-19	Week starting from 19-12-19 to 25-12-19
Interbank rate	2,25	2,31
Average exchanged volume (in millions of dirhams)	3 599,60	4 755,00

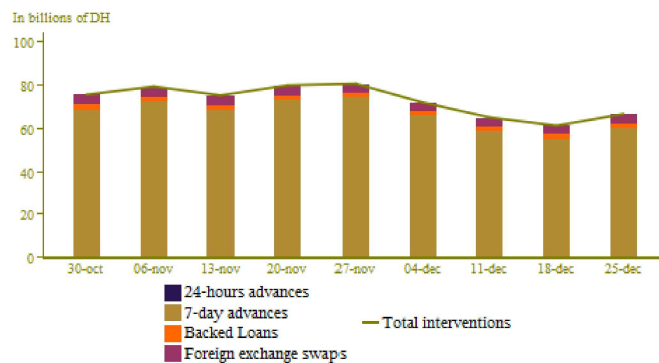
* In millions of dirhams



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 12-12-19 to 18-12-19	Week starting from 19-12-19 to 25-12-19
BAM interventions	61 200	66 540
Facilities on BAM initiative	61 200	66 540
7-day advances	55 000	60 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 900	4 240
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 25/12/2019

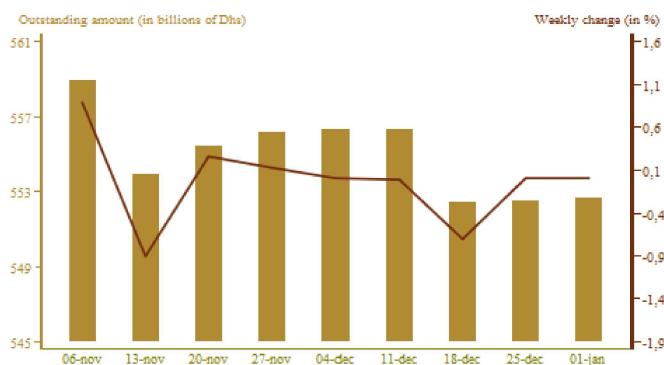
Granted amount	65 000
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

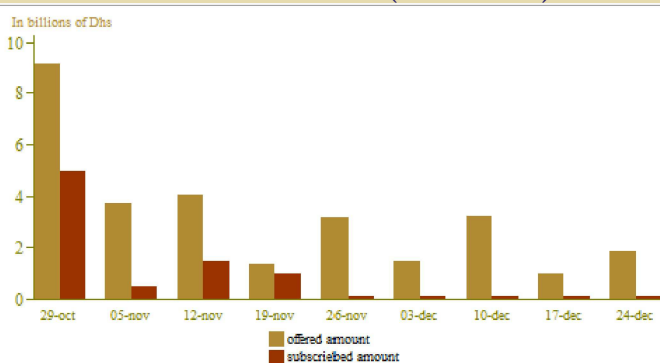
Treasury bills outstanding amount

Maturity	Repayments* From 26-12-19 to 01-01-20	Auction of 24-12-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		100	2,29
5 years			
10 years			
15 years			
20 years			
30 years			
Total		100	

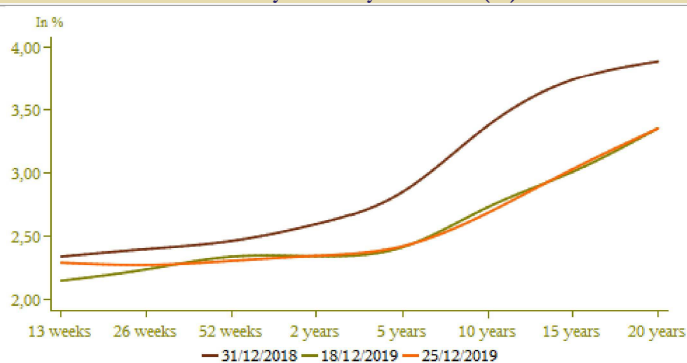


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

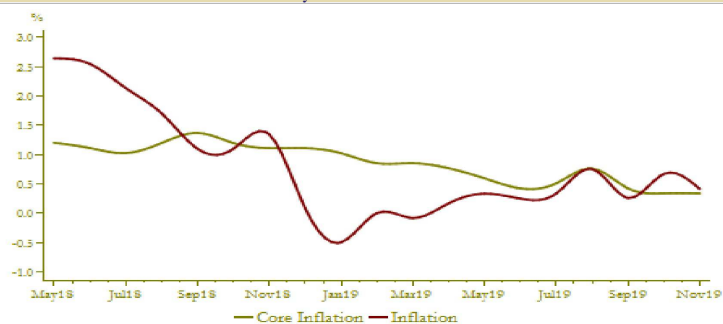


INFLATION

	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

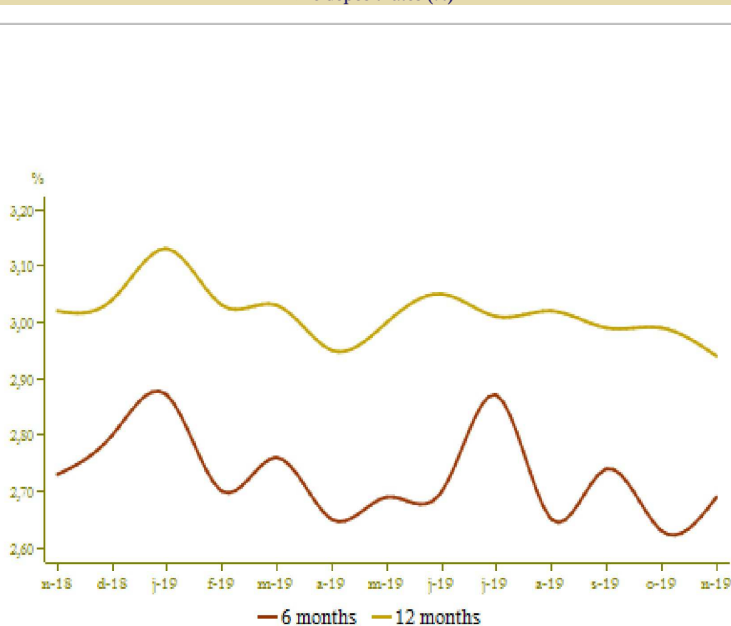
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

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 (%)

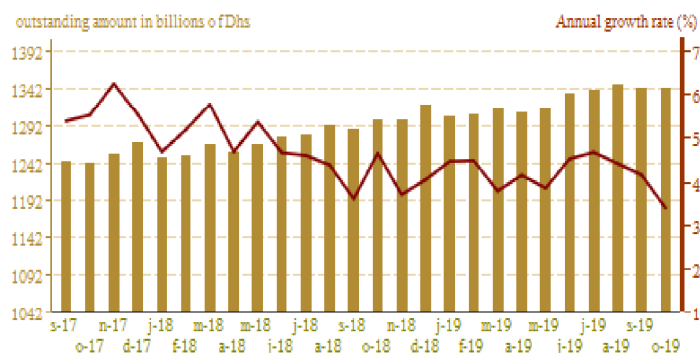


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding to the end of	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

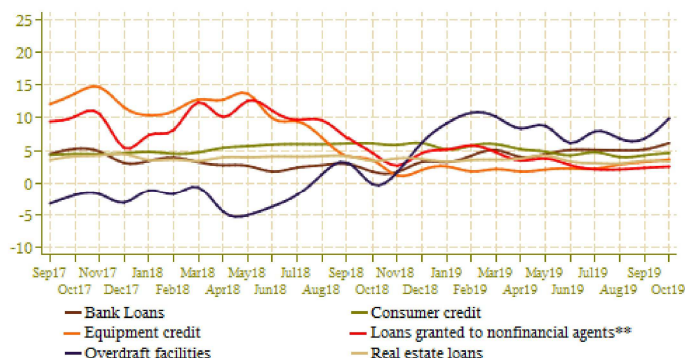


Bank Loan breakdown by economic purpose

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 %)

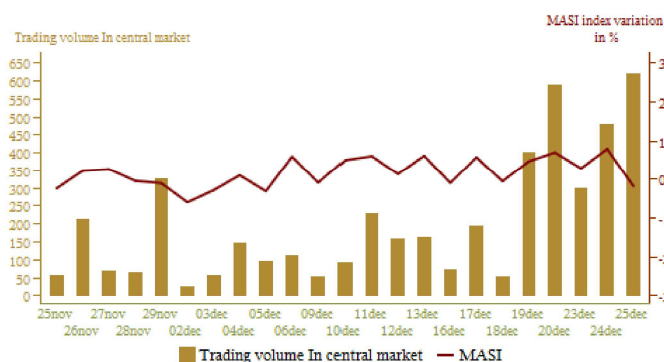


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 12/12/19 to 18/12/19	from 19/12/19 to 25/12/19	25/12/19 18/12/19	25/12/19 25/11/19	25/12/19 31/12/18
MASI (End of period)	12 024,58	12 275,30	2,09	4,19	8,02
The average volume of weekly transactions*	1 739,15	1 086,40			
Market capitalization*	618 267,80	631 566,73	2,15	4,10	8,49

* millions of dirhams
Source : Casablanca stock exchange



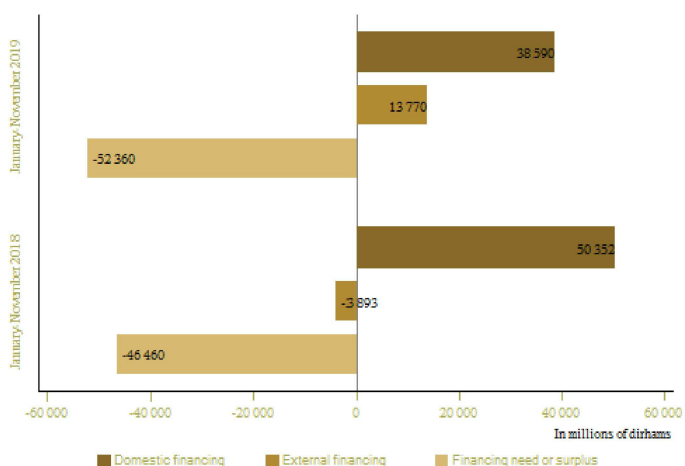
PUBLIC FINANCE

Treasury position*

	January-November.18	January-November.19	Variation(%)
Current revenue	224 931	234 690	4,3
Incl. tax revenue	205 803	210 880	2,5
Overall expenditure	269 549	282 092	4,7
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	
Investment expenditure	53 526	56 367	5,3
Balance of special treasury accounts	3 501	3 380	
Budget surplus (+) or deficit (-)	-41 117	-44 023	
<i>Primary balance***</i>	-14 943	-15 773	
Change in pending expenditures	-5 343	-8 337	
Financing need or surplus	-46 460	-52 360	
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*

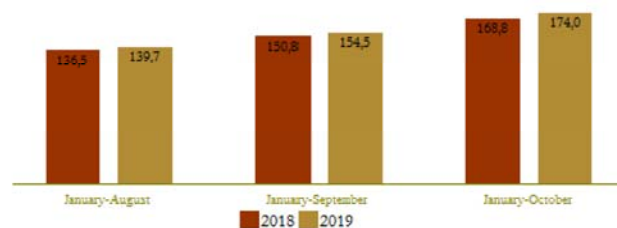


EXTERNAL ACCOUNTS

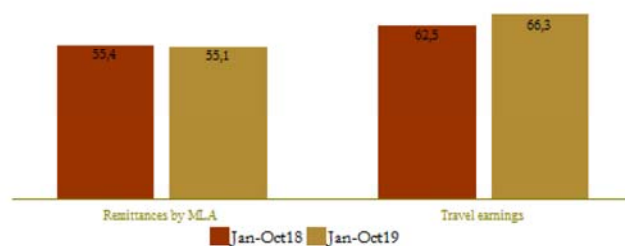
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct19	Jan-Oct18	Jan-Oct19 Jan-Oct18
Overall exports	235 220,0	228 251,0	3,1
Car-industry	63 017,0	60 988,0	3,3
Phosphates & derivatives	42 668,0	42 296,0	0,9
Overall imports	409 223,0	397 073,0	3,1
Energy	63 646,0	68 144,0	-6,6
Finished consumer 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

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

