

Weekly indicators

Week from 14 to 20 November 2019

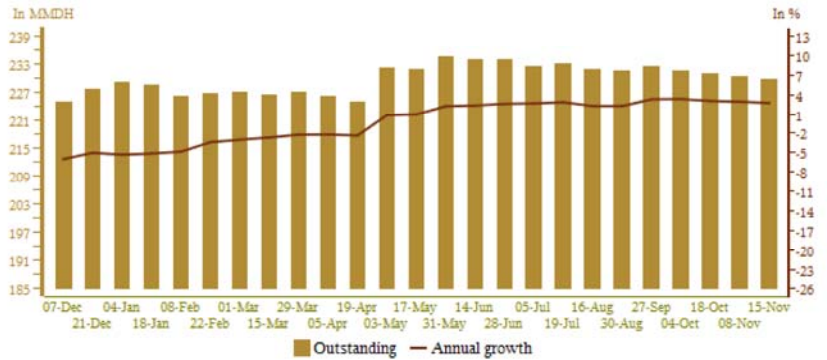
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	15/11/19	16/11/18	31/12/18	31/10/19	08/11/19
Net international reserves (NIR)	230,2	3,2%	-0,2%	-0,6%	-0,3%

* In billions of dirhams

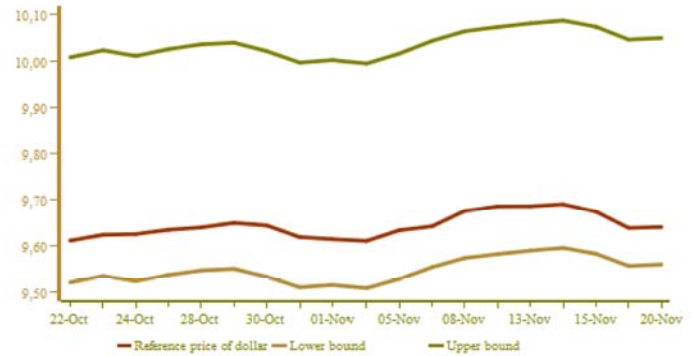
	Sep.2018	Jul.2019	Aug.2019	Sep.2019
Net international reserves in months of imports of goods and services	5 months	5 months	5 months	5 months



EXCHANGE RATE

	13/11/2019	14/11/2019	15/11/2019	19/11/2019	20/11/2019
Reference price					
Euro	10.6640	10.6540	10.6690	10.6710	10.6620
Dollar U.S.A.	9.6847	9.6889	9.6726	9.6372	9.6393
Auction					
Currency					
Average price (\$/DH)					

* In millions



INTERBANK MARKET

Rates and volume

	Week starting from 07-11-19 to 13-11-19	Week starting from 14-11-19 to 20-11-19
Interbank rate	2,27	2,26
Average exchanged volume (in millions of dirhams)	3 110,25	2 868,00

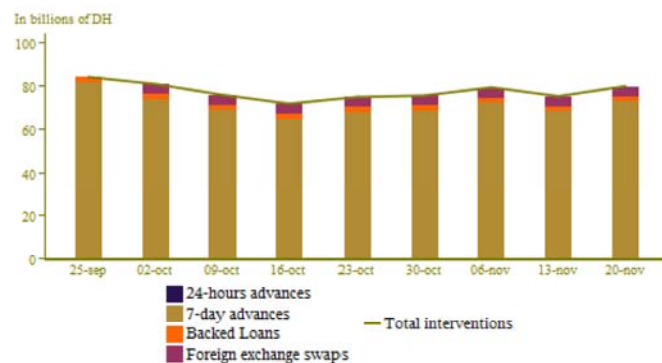
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 07-11-19 to 13-11-19	Week starting from 14-11-19 to 20-11-19
BAM interventions	75 170	79 790
Facilities on BAM initiative	75 170	79 790
7-day advances	68 250	72 870
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 620	4 620
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 20/11/2019

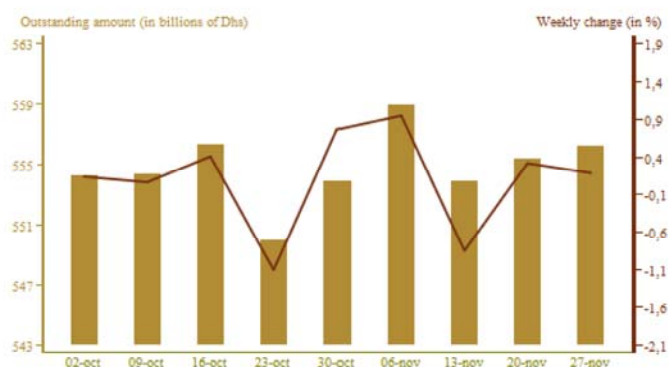
Granted amount	74 290
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

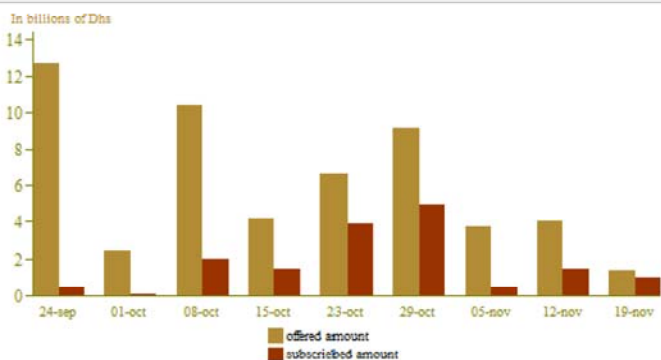
Treasury bills outstanding amount

Maturity	Repayments* From 21-11-19 to 27- 11-19	Auction of 19-11-19	
		Subscriptions*	Rates(%)
13 weeks	200		
26 weeks			
52 weeks		425	2,28
2 years		550	2,33
5 years			
10 years			
15 years			
20 years			
30 years			
Total	200	975	

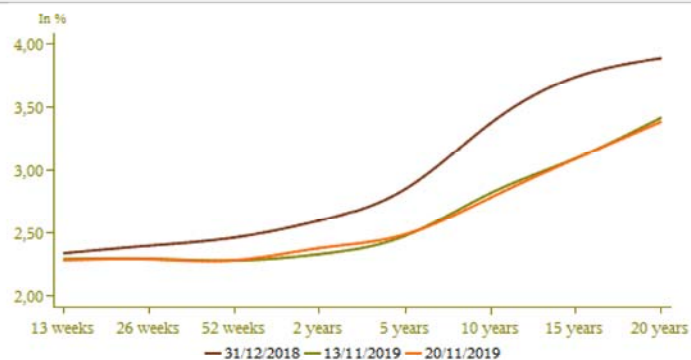


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

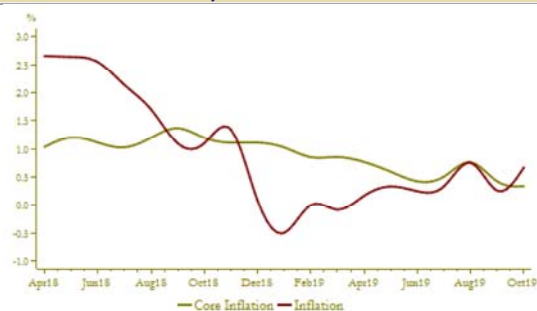


INFLATION

	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

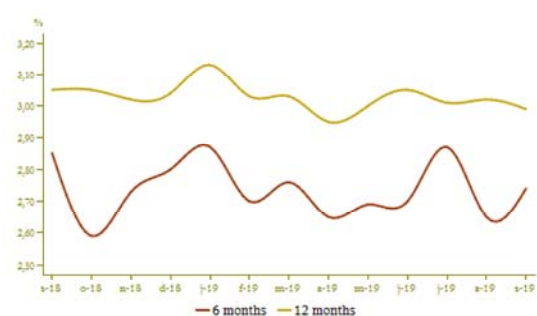
Saving deposit rates (%)	2nd half2018	1st half2019	2nd half2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	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

Evolution of M3

	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
M1	879,6	-0,0	4,9
Sight deposits (M2-M1)	164,5	0,5	4,0
M2	1 044,1	0,1	4,7
Other monetary assets(M3-M2)	298,3	-2,4	2,2
M3	1 342,4	-0,5	4,2
Liquid investment aggregate	720,3	-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



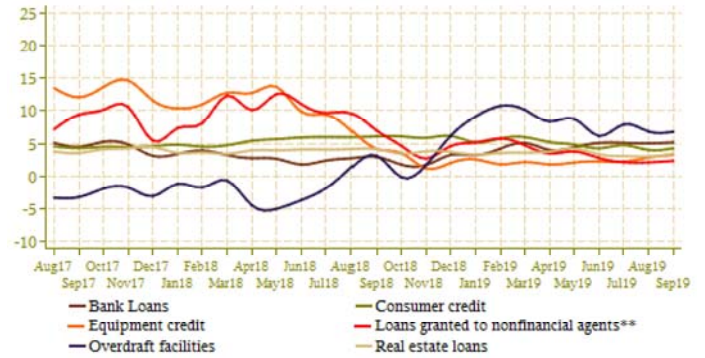
Bank Loan breakdown by economic purpose

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
Bank Loans	898,4	0,7	5,1
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 %)



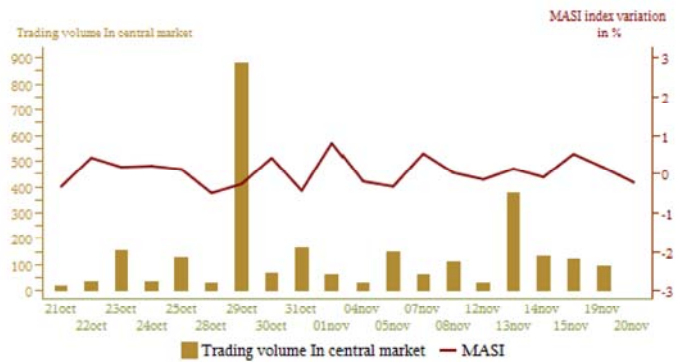
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/11/19 to 13/11/19	from 14/11/19 to 20/11/19	20/11/19 13/11/19	20/11/19 18/10/19	20/11/19 31/12/18
MASI	11 576,89	11 619,94	0,37	0,97	2,25
The average volume of weekly transactions*	147,55	123,08			
Market capitalization*	596 911,42	598 701,00	0,30	1,14	2,84

* 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	

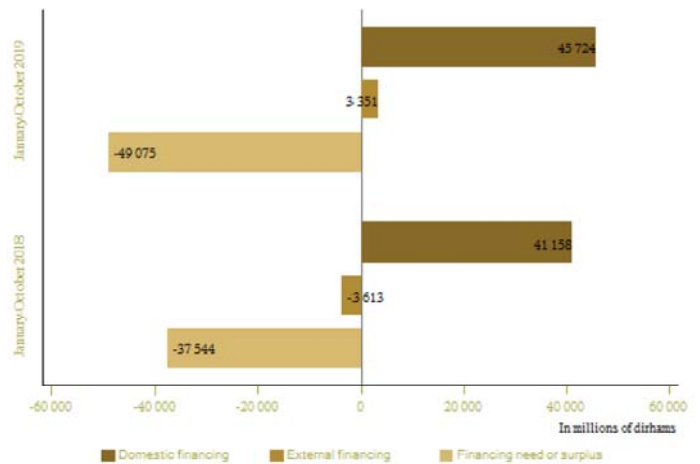
* In millions of dirhams

** Including local authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

Treasury financing*

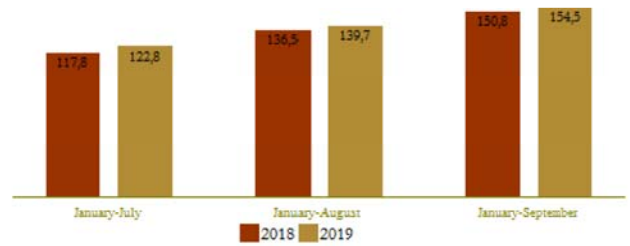


EXTERNAL ACCOUNTS

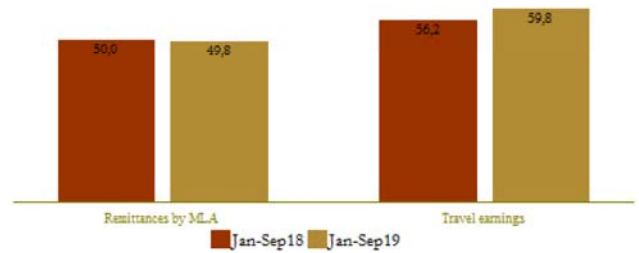
	Amounts (In billions of dirhams)		Variations in %
	Jan-Sep19*	Jan-Sep18	Jan-Sep19 Jan-Sep18
Overall exports	211 406,0	204 182,0	3,5
Car-industry	56 358,0	54 163,0	4,1
Phosphates & derivatives	38 564,0	38 393,0	0,4
Overall imports	365 872,0	355 020,0	3,1
Energy	58 031,0	60 775,0	-4,5
Finished consumer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

*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

