



## Weekly indicators

Week from 07 to 13 February 2019

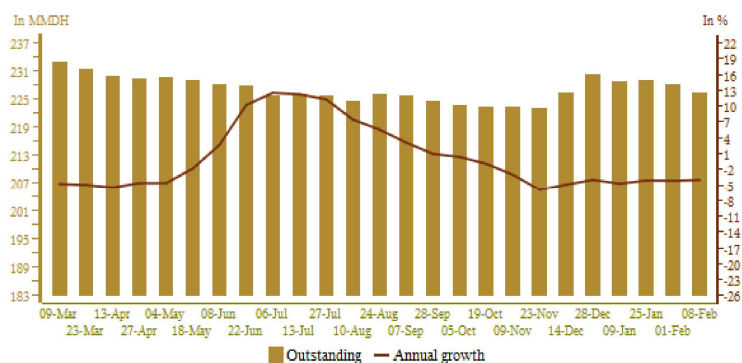
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from				
	08/02/19	16/02/18	31/12/18	31/01/19	01/02/19	
Net international reserves (NIR)	226,6	-4,4%	-1,9%	-0,6%	-0,7%	

\* In billions of dirhams

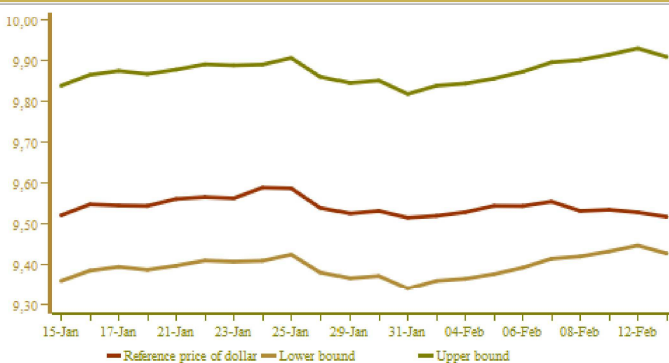
	Dec 2017	Oct 2018	Nov 2018	Dec 2018
Net international reserves in months of imports of goods and services	5 months and 25 days	5 months	5 months	5 months and 4 days



### EXCHANGE RATE

	06/02/2019	07/02/2019	08/02/2019	11/02/2019	12/02/2019	13/02/2019
Reference price						
Euro	10.8690	10.8310	10.8100	10.7810	10.7490	10.7690
Dollar U.S.A.	9.5434	9.5542	9.5312	9.5343	9.5278	9.5170
Auction						

\* In millions

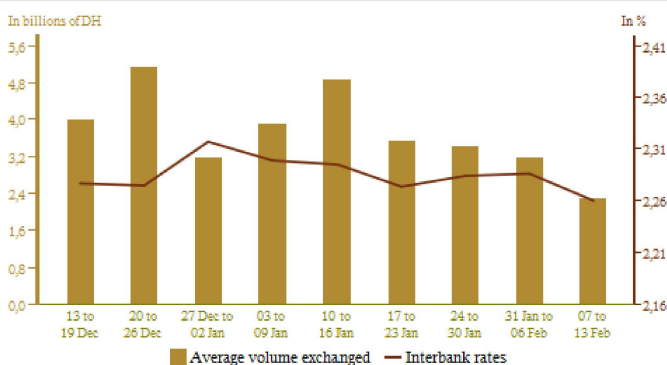


### INTERBANK MARKET

Rates and volume

	Week starting from 31-01-19 to 06-02-19	Week starting from 07-02-19 to 13-02-19
Interbank rate	2,28	2,26
Average exchanged volume (in millions of dirhams)	3 167,80	2 301,50

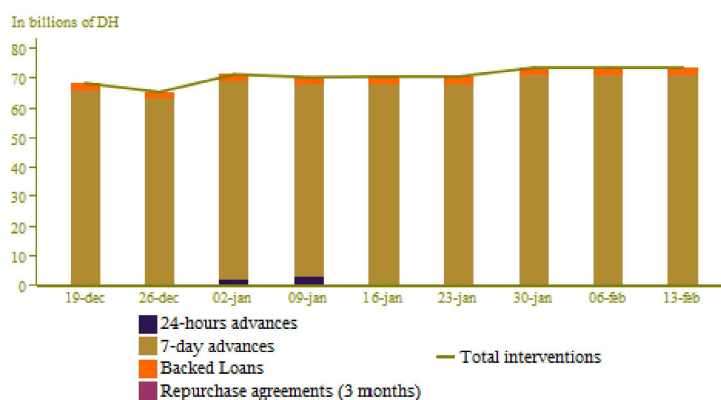
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 31-01-19 to 06-02-19	Week starting from 07-02-19 to 13-02-19
<b>BAM interventions</b>	<b>73 500</b>	<b>73 500</b>
<b>Facilities on BAM initiative</b>	<b>73 500</b>	<b>73 500</b>
-day advances	71 000	71 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 500	2 500
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 13/02/2019

Granted amount	70 000
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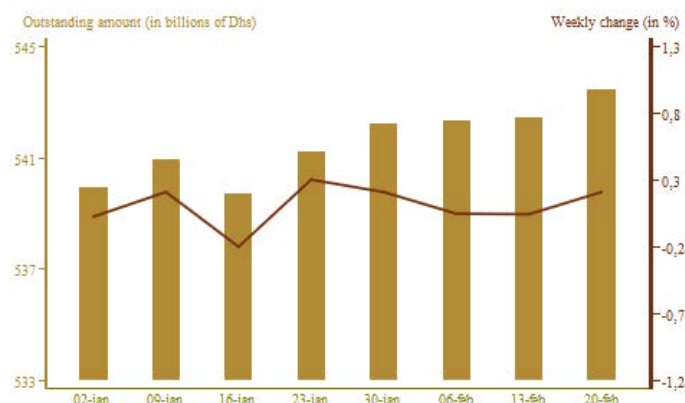
\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

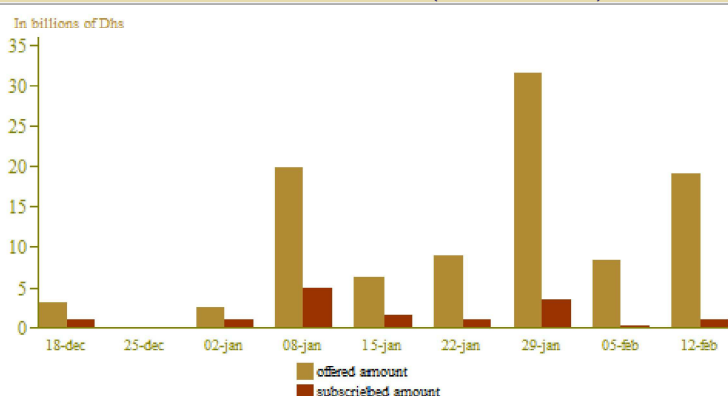
### Treasury bills outstanding amount

Maturity	Repayments* From 14-02-19 to 20-02-19	Auction of 12-02-19	
		Subscriptions*	Rates(%)
15 years		1 000	3,58
<b>Total</b>		<b>1 000</b>	

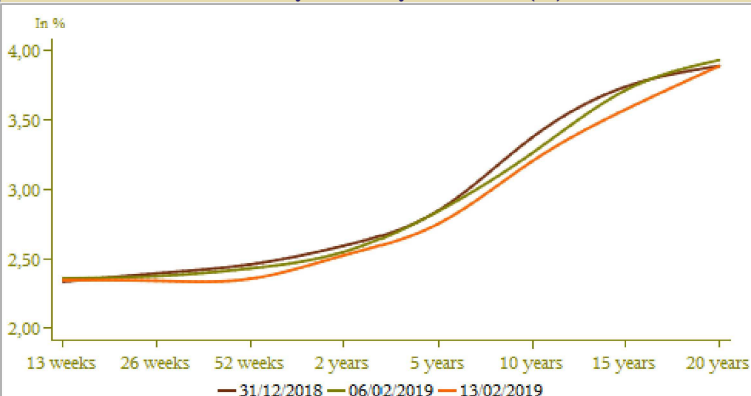
\* In millions of dirhams



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



### Secondary market yield curve (%)



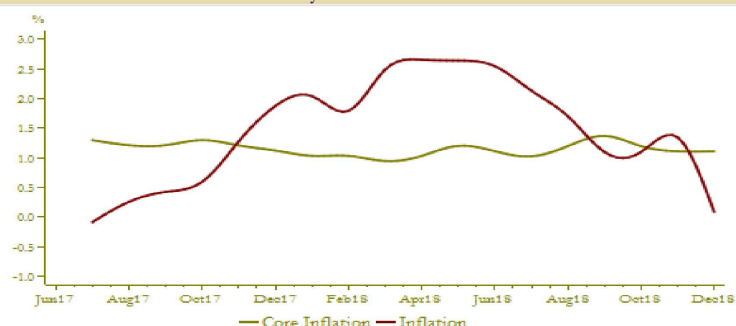
## INFLATION

	Variations in %		
	Dec 18 Nov 18	Nov 18 Nov 17	Dec 18 Dec 17
Consumer price index*	-0,7	1,3	0,1
Core inflation indicator**	0,0	1,1	1,1

\*Source : High Commission for Planning

\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

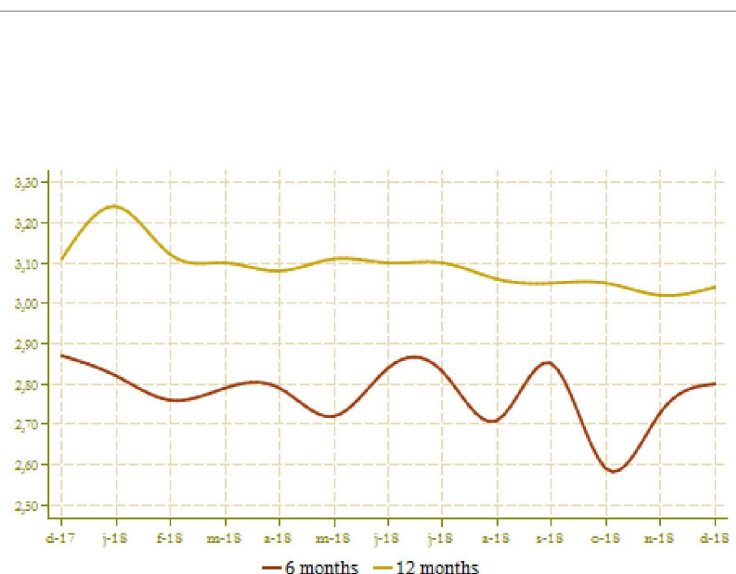
Saving deposit rates (%)	2nd half 2017	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,86	1,84	1,88	1,94

Saving deposit rates (%)	Oct 18	Nov 18	Dec 18
6 months deposits	2,59	2,73	2,80
12 months deposits	3,05	3,02	3,04

Banks lending rates(%)	Q2-2018	Q3-2018	Q4-2018
Average debtor rate (in %)	5,36	5,35	5,06
Loans to individuals	6,09	5,79	5,68
Housing loans	5,00	4,85	4,90
Consumer loans	6,57	6,32	6,45
Loans to businesses	5,12	5,18	4,90
Cash facilities	5,02	5,15	4,82
Equipment loans	5,20	4,90	4,82
Loans to property developers	5,98	5,85	6,14
Very small and medium businesses	5,78	5,93	5,90
Large companies	4,72	4,67	4,57

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

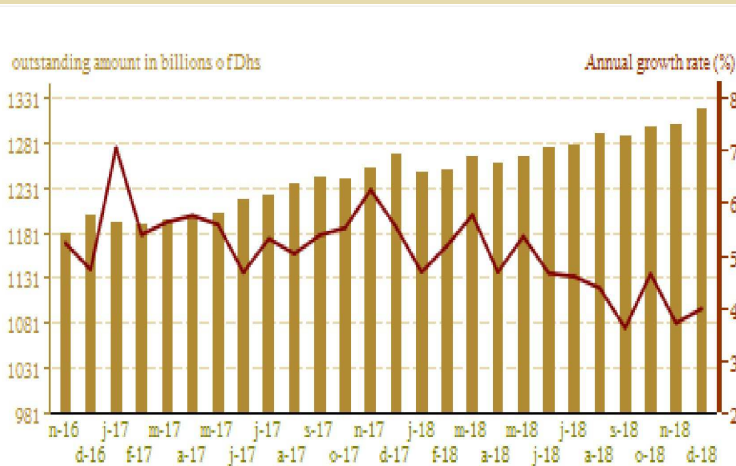


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec 18	Variations in %	
		Dec 18 Nov 18	Dec 18 Dec 17
Notes and coins	233,6	0,6	6,7
Bank money	625,0	3,7	5,6
<b>M1</b>	<b>858,6</b>	2,9	5,9
Sight deposits (M2-M1)	159,2	0,1	3,5
<b>M2</b>	<b>1 017,8</b>	2,4	5,5
Other monetary assets(M3-M2)	301,9	-1,9	-0,8
<b>M3</b>	<b>1 319,7</b>	1,4	4,0
Liquid investment aggregate	688,3	-0,0	7,2
Net international reserves (NIR)	230,9	3,4	-4,1
Net foreign assets of other depository institutio	25,5	-17,6	-7,7
Net claims on central government	203,5	0,5	21,3
Claims on other sectors	1 022,1	1,9	3,3

\*In billions of dirhams

### Evolution of M3



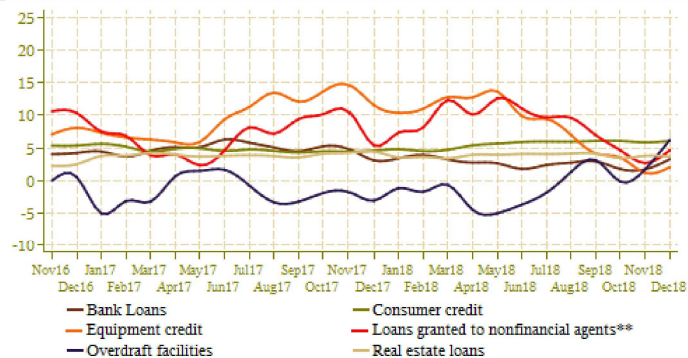
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Dec.18 Nov.18	Dec.18 Dec.17
Overdraft facilities	177,7	4,7	6,2
Real estate loans	267,2	-0,0	3,6
Consumer credit	54,0	0,2	6,1
Equipment credit	174,0	0,7	2,0
Miscellaneous claims	132,3	11,7	-0,5
Non-performing loans	65,2	-1,3	2,5
<b>Bank Loans</b>	<b>870,5</b>	<b>2,6</b>	<b>3,2</b>
Loans granted to nonfinancial agents**	744,4	0,7	3,1

\* In billions of dirhams

\*\* Including local communities

### Evolution of Bank loans and its main counterparts (Year-to-year in %)

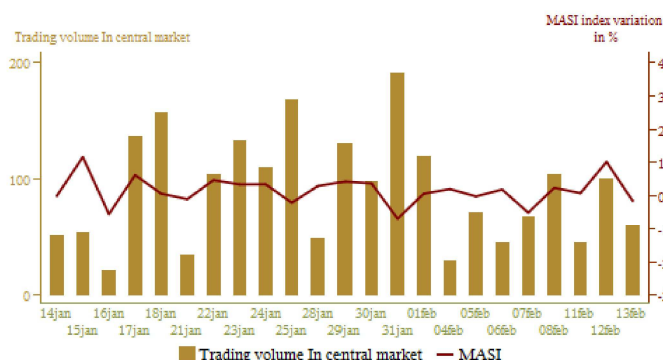


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	31/01/19 06/02/19	07/02/19 13/02/19	13/02/19 06/02/19	13/02/19 10/01/19	13/02/19 31/12/18
MAS	11 403,56	11 484,88	0,71	3,57	1,06
The average volume of weekly transactions*	110,68	463,56			
Market capitalization*	588 014,18	592 242,52	0,72	3,69	1,73

\* millions of dirhams



### PUBLIC FINANCE

#### Treasury position\*

	January- December 17	January- December 18	Variation(%)
<b>Current revenue</b>	<b>255 135</b>	<b>259 788</b>	<b>1,8</b>
Incl. tax revenue	225 522	234 890	4,2
<b>Overall expenditure</b>	<b>297 693</b>	<b>304 730</b>	<b>2,4</b>
Overall expenditure (excl. Subsidization)	282 363	287 012	1,6
Subsidization	15 330	17 718	15,6
Current expenditure (excl. Subsidization )	215 354	221 355	2,8
Including wages	104 901	105 993	1,0
Other goods and services	58 980	62 214	5,5
Debt interests	27 078	27 281	0,8
Transfers to local authorities	24 395	25 866	6,0
<i>Current balance</i>	24 451	20 716	
<b>Investment expenditure</b>	<b>67 009</b>	<b>65 658</b>	<b>-2,0</b>
Balance of special treasury accounts	5 415	3 589	
<b>Budget surplus (+) or deficit (-)</b>	<b>-37 143</b>	<b>-41 353</b>	
<i>Primary balance***</i>	-10 065	-14 072	
Change in arrears	-831	3 209	
<b>Financing need or surplus</b>	<b>-37 974</b>	<b>-38 144</b>	
External financing	3 556	-1 874	
Domestic financing	34 418	40 018	

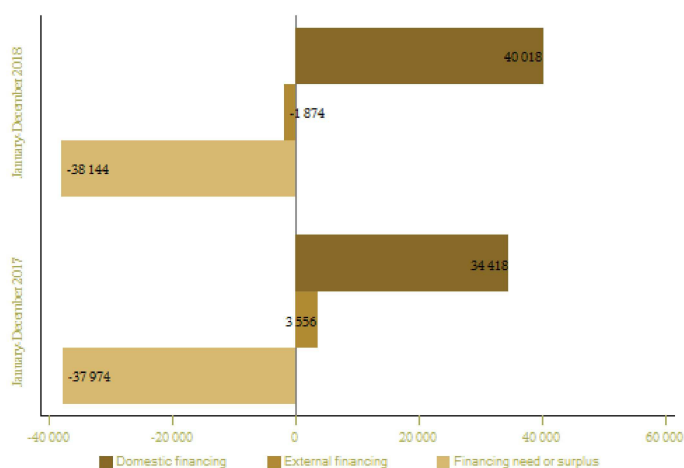
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing

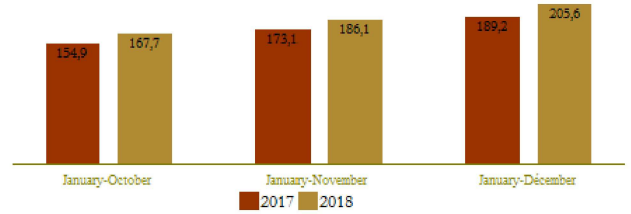


## EXTERNAL ACCOUNTS

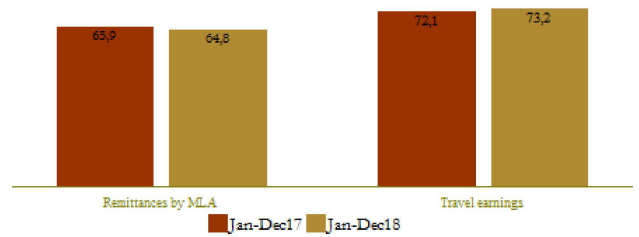
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec18*	Jan-Dec17	Jan-Dec18 Jan-Dec17
<b>Overall export:</b>	<b>274 713,0</b>	<b>248 841,0</b>	<b>10,4</b>
Car-industry	65 047,0	58 783,0	10,7
Phosphates & derivatives	51 747,0	44 210,0	17,0
<b>Overall imports</b>	<b>480 321,0</b>	<b>438 080,0</b>	<b>9,6</b>
Energy	82 239,0	69 542,0	18,3
Finished consumer goods	108 137,0	100 259,0	7,9
Finished equipment goods	119 759,0	109 352,0	9,5
<b>Trade balance deficit</b>	<b>205 608,0</b>	<b>189 239,0</b>	<b>8,6</b>
Import coverage in %	57,2	56,8	
<b>Travel earnings</b>	<b>73 196,0</b>	<b>72 127,0</b>	<b>1,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>64 758,0</b>	<b>65 898,0</b>	<b>-1,7</b>
<b>Net flows of foreign direct investment</b>	<b>32 781,0</b>	<b>26 033,0</b>	<b>25,9</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(%)
	Q3-2017	Q3-2018	Q3-2018 Q3-2017
GDP at constant price s	238,5	245,5	3,0
Agricultural added value	30,4	31,5	3,8
Non-agricultural added value	174,7	179,9	3,0
GDP at current prices	264,5	276,0	4,3

Source: High Commission for Planning

