



Weekly indicators

Week from 14 to 20 February 2019

NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	on 15/02/19	16/02/18	31/12/18	31/01/19	08/02/19
Net international reserves (NIR)	227,0	-3,4%	-1,7%	-0,4%	0,2%

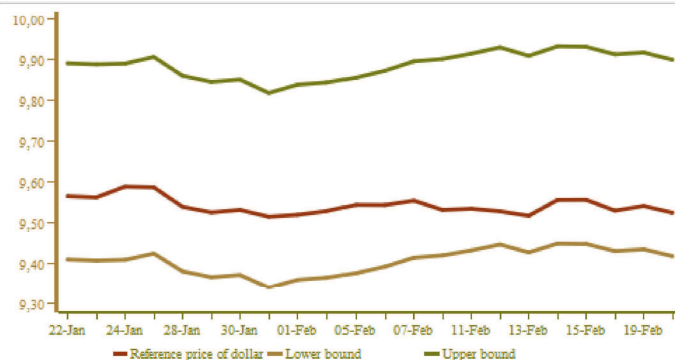
* In billions of dirhams

	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

	13/02/2019	14/02/2019	15/02/2019	18/02/2019	19/02/2019	20/02/2019
Reference price						
Euro	10.7690	10.7760	10.7750	10.7930	10.7850	10.7990
Dollar U.S.A.	9.5170	9.5558	9.5562	9.5295	9.5409	9.5244
Auction						

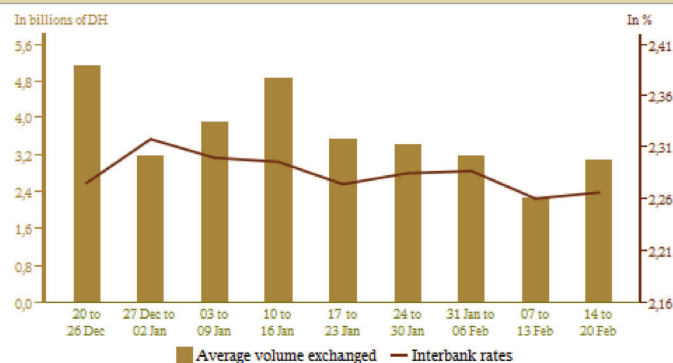


INTERBANK MARKET

Rates and volume

	Week starting from 07-02-19 to 13-02-19	Week starting from 14-02-19 to 20-02-19
Interbank rate	2,26	2,26
Average exchanged volume (in millions of dirhams)	2 257,40	3 010,80

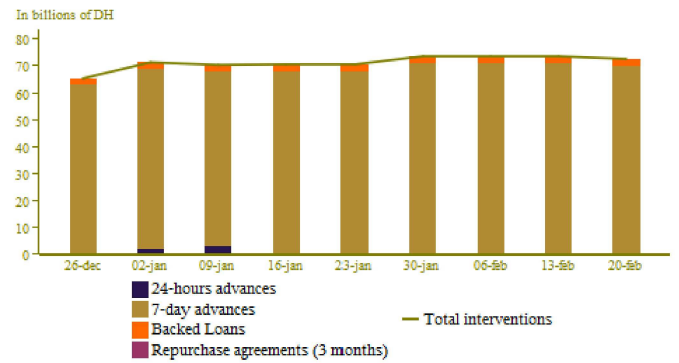
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 07-02-19 to 13-02-19	Week starting from 14-02-19 to 20-02-19
BAM interventio	73 500	72 500
Facilities on BAM initiative	73 500	72 500
7-day advances	71 000	70 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 500	2 500
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 20/02/2019

Granted amount	72 000
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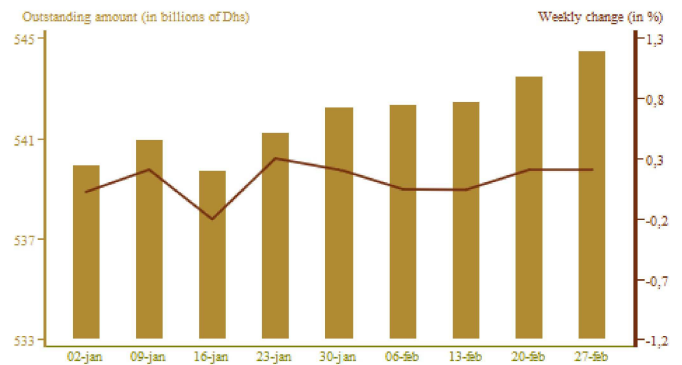
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

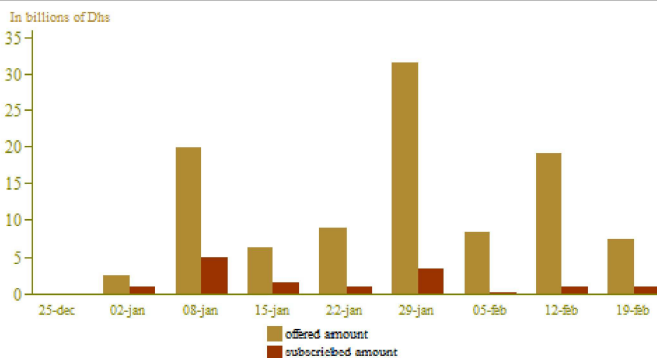
Treasury bills outstanding amount

Maturity	Repayments* From 21-02-19 to 27- 02-19	Auction of 19-02-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		1 000	2,34
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

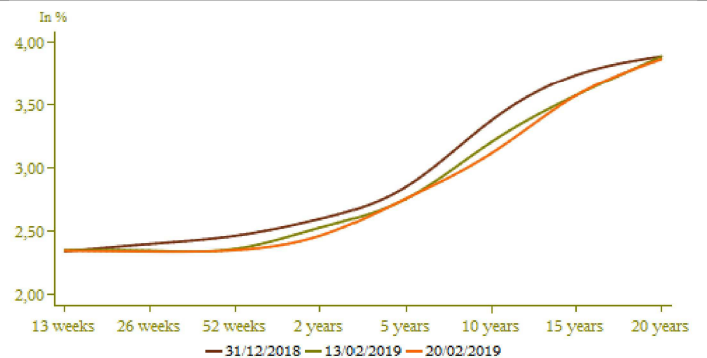
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



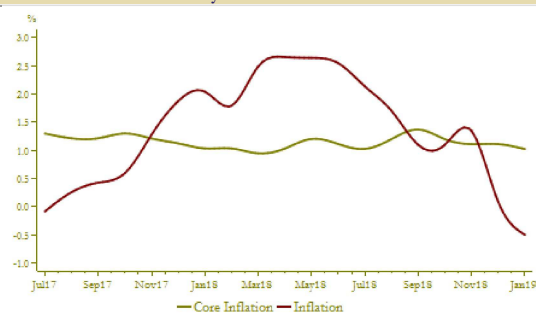
INFLATION

	Variations in %		
	Jan 19 Dec 18	Dec 18 Dec 17	Jan 19 Jan 18
Consumer price index*	-0,3	0,1	-0,5
Core inflation indicator**	0,0	1,1	1,0

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

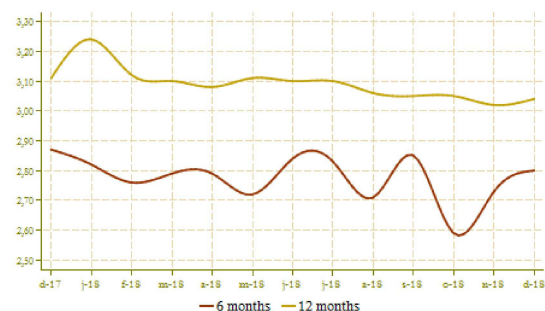
Saving deposit rates (%)	2nd half2017	1st half2018	2nd half2018	1st half2019
Savings accounts (minimum rate)	1,86	1,84	1,88	1,94

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 (%)

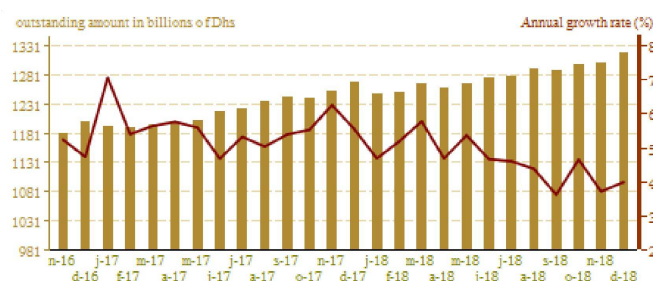


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	858,6	2,9	5,9
Sight deposits (M2-M1)	159,2	0,1	3,5
M2	1 017,8	2,4	5,5
Other monetary assets(M3-M2)	301,9	-1,9	-0,8
M3	1 319,7	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



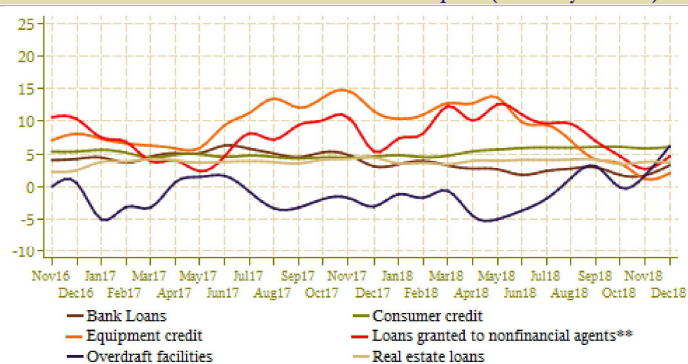
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec 18	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	3,7
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
Bank Loans	870,5	2,6	3,2
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 %)

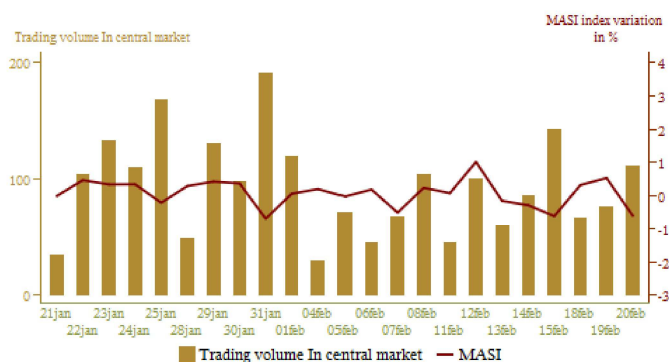


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	13/02/19	20/02/19	20/02/19 13/02/19	20/02/19 18/01/19	20/02/19 31/12/18
MASI	11 484,88	11 416,50	-0,60	1,91	0,46
The average volume of weekly transactions*	463,56	104,83			
Market capitalization*	592 242,52	589 019,34	-0,54	1,99	1,18

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January- December 17	January- December 18	Variation(%)
Current revenue	255 135	259 788	1,8
Incl. tax revenue	225 522	234 890	4,2
Overall expenditure	297 693	304 730	2,4
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
Current balance	24 451	20 716	
Investment expenditure	67 009	65 658	-2,0
Balance of special treasury accounts	5 415	3 589	
Budget surplus (+) or deficit (-)	-37 143	-41 353	
Primary balance***	-10 065	-14 072	
Change in arrears	-831	3 209	
Financing need or surplus	-37 974	-38 144	
External financing	3 556	-1 874	
Domestic financing	34 418	40 018	

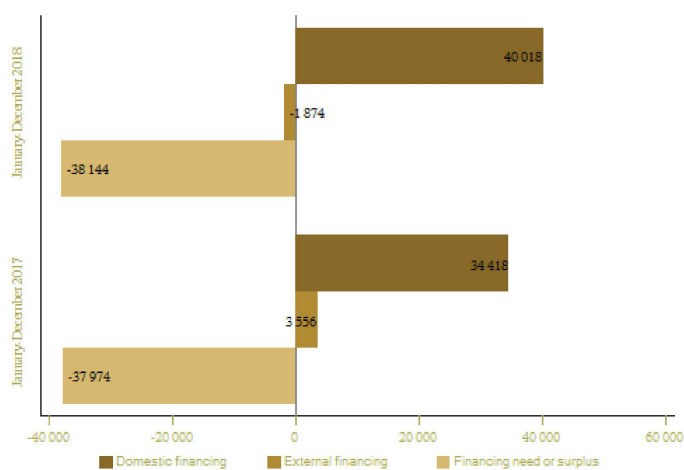
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

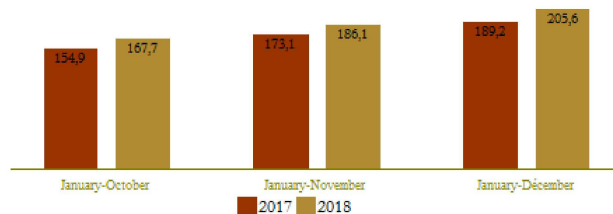


EXTERNAL ACCOUNTS

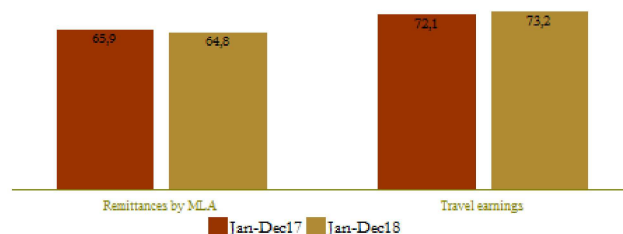
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec 18*	Jan-Dec 17	Jan-Dec 18 Jan-Dec 17
Overall exports	274 713,0	248 841,0	10,4
Car-industry	65 047,0	58 783,0	10,7
Phosphates & derivatives	51 747,0	44 210,0	17,0
Overall imports	480 321,0	438 080,0	9,6
Energy	82 239,0	69 542,0	18,3
Finished consumer goods	108 137,0	100 259,0	7,9
Finished equipment goods	119 759,0	109 352,0	9,5
Trade balance deficit	205 608,0	189 239,0	8,6
Import coverage in %	57,2	56,8	
Travel earnings	73 196,0	72 127,0	1,5
Remittances by Moroccans living abroad	64 758,0	65 898,0	-1,7
Net flows of foreign direct investment	32 781,0	26 033,0	25,9

*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(%)
	Q3-2017	Q3-2018	Q3-2018 Q3-2017
GDP at constant prices	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

