

Weekly indicators

Week from 09 to 15 May 2019

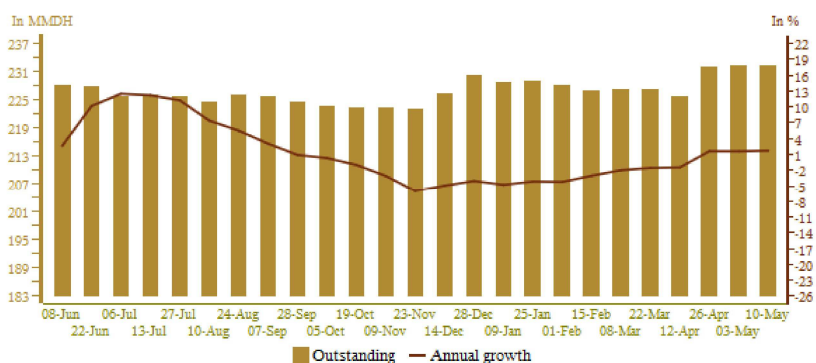
NET INTERNATIONAL RESERVES

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

| | Outstanding* | Variation from | | | |
|----------------------------------|--------------|----------------|----------|----------|----------|
| | 10/05/19 | 03/05/19 | 30/04/19 | 31/12/18 | 11/05/18 |
| Net international reserves (NIR) | 232,4 | 0% | 0% | 0,8% | 1,4% |

* In billions of dirhams

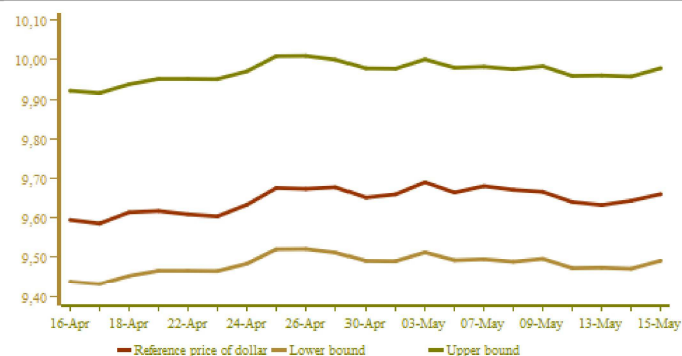
| | Mar 2018 | Jan 2019 | Feb 2019 | Mar 2019 |
|---|----------------------|---------------------|----------|----------|
| Net international reserves in months of imports of goods and services | 5 months and 14 days | 5 months and 2 days | 5 months | 5 months |



EXCHANGE RATE

| | 08/05/2019 | 09/05/2019 | 10/05/2019 | 13/05/2019 | 14/05/2019 | 15/05/2019 |
|-----------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.832 | 10.818 | 10.825 | 10.829 | 10.821 | 10.802 |
| Dollar U.S.A. | 9.6705 | 9.6654 | 9.6397 | 9.6320 | 9.6430 | 9.6597 |
| Auction | | | | | | |

* In millions

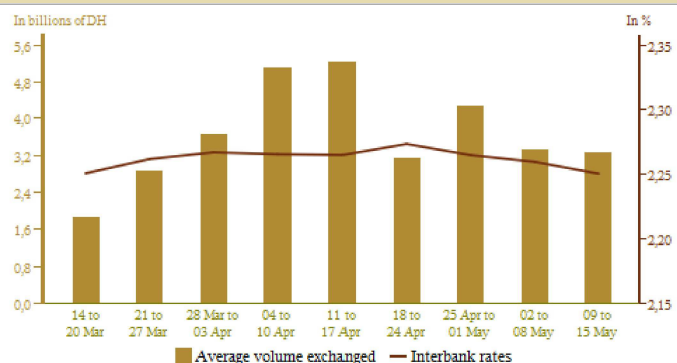


INTERBANK MARKET

Rates and volume

| | Week starting from 02-05-19 to 08-05-19 | Week starting from 09-05-19 to 15-05-19 |
|---|---|---|
| Interbank rate | 2,26 | 2,25 |
| Average exchanged volume (in millions of dirhams) | 3 311,60 | 3 264,00 |

* In millions of dirhams



MONEY MARKET

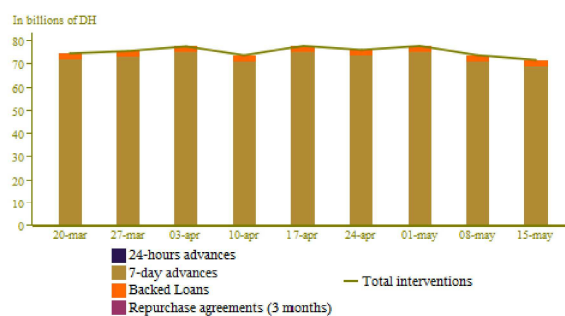
Bank Al-Maghrib's interventions

| | Week starting from 02-05-19 to 08-05-19 | Week starting from 09-05-19 to 15-05-19 |
|---|---|---|
| BAM interventions | 73 700 | 71 670 |
| Facilities on BAM initiative | 73 700 | 71 670 |
| 7-day advances | 71 000 | 68 970 |
| 7-day liquidity withdrawals | | |
| Open market operations | | |
| Foreign exchange swaps | | |
| Repurchase agreements (3 months) | | |
| Backed Loans | 2 700 | 2 700 |
| Facilities on the banks initiative | | |
| 24-hours advances | | |
| 24-hours deposit facility | | |

Results of 7-day advances* on call for tenders of 15/05/2019

| | |
|----------------|--------|
| Granted amount | 68 790 |
|----------------|--------|

* In millions of dirhams

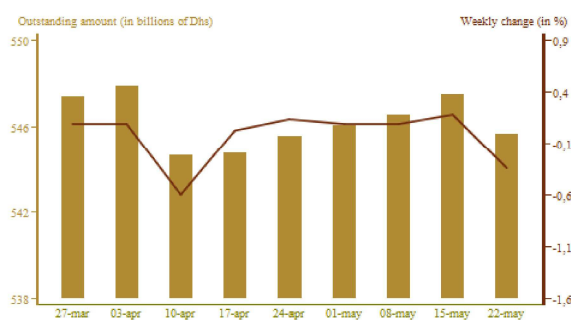


TREASURY BILLS PRIMARY MARKET

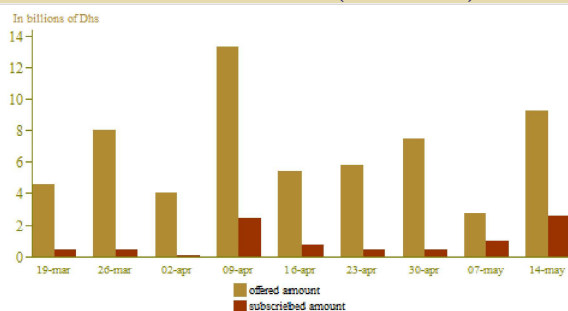
Treasury bills outstanding amount

| Maturity | Repayments* From 16/05/19 to 22/05/19 | Auction of 14-05-19 | |
|--------------|---|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | 4 469 | | |
| 2 years | | | |
| 5 years | | 1 000 | 2,57 |
| 10 years | | | |
| 15 years | | 1 600 | 3,38 |
| 20 years | | | |
| 30 years | | | |
| Total | 4 469 | 2 600 | |

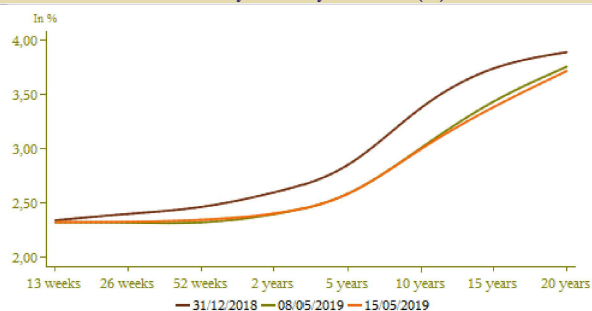
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

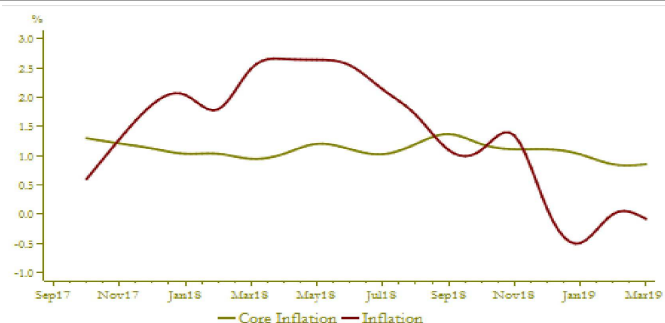


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | Mar 19/ Feb 19 | Feb 19/ Feb 18 | Mar 19/ Mar 18 |
| Consumer price index* | 0,0 | 0,0 | -0,1 |
| Core inflation indicator** | -0,1 | 0,9 | 0,9 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

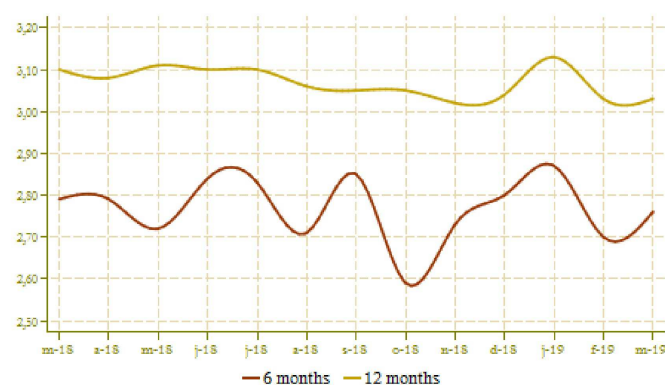
| Saving deposit rates (%) | 1st half 2018 | 2nd half 2018 | 1st half 2019 |
|---------------------------------|---------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,84 | 1,88 | 1,94 |

| Saving deposit rates (%) | Jan 19 | Feb 19 | Mar 19 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,87 | 2,70 | 2,76 |
| 12 months deposits | 3,13 | 3,03 | 3,03 |

| Banks lending rates(%) | Q3-2018 | Q4-2018 | Q1-2019 |
|----------------------------------|---------|---------|---------|
| Average debtor rate (in %) | 5,35 | 5,06 | 4,89 |
| Loans to individuals | 5,79 | 5,68 | 5,60 |
| Housing loans | 4,85 | 4,90 | 4,70 |
| Consumer loans | 6,32 | 6,45 | 6,41 |
| Loans to businesses | 5,18 | 4,90 | 4,68 |
| Cash facilities | 5,15 | 4,82 | 4,54 |
| Equipment loans | 4,90 | 4,82 | 4,67 |
| Loans to property developers | 5,85 | 6,14 | 5,61 |
| Very small and medium businesses | 5,93 | 5,90 | 5,57 |
| Large companies | 4,67 | 4,57 | 4,42 |

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

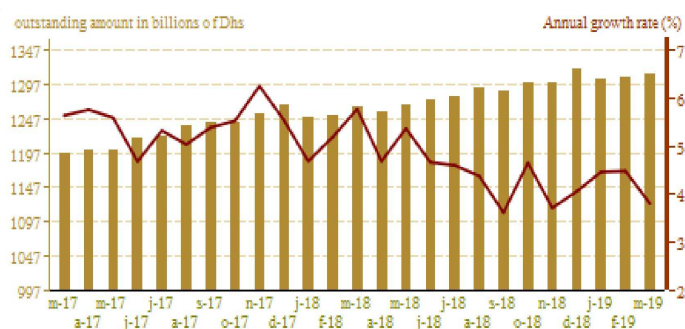


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of Mar 19 | Variations in % | |
|--|---|------------------|------------------|
| | | Mar 19 Feb 19 | Mar 19 Mar 18 |
| Notes and coins | 236,9 | 1,0 | 7,7 |
| Bank money | 612,8 | 1,3 | 3,6 |
| M1 | 849,6 | 1,2 | 4,7 |
| Sight deposits (M2-M1) | 160,9 | 0,3 | 3,4 |
| M2 | 1 010,5 | 1,1 | 4,5 |
| Other monetary assets(M3-M2) | 304,2 | -1,7 | 1,6 |
| M3 | 1 314,7 | 0,4 | 3,8 |
| Liquid investment aggregate | 715,1 | -0,3 | 7,1 |
| Net international reserves (NIR) | 227,4 | 0,1 | -1,7 |
| Net foreign assets of other depository institution | 24,6 | 3,2 | -16,4 |
| Net claims on central government | 203,7 | 2,1 | 12,8 |
| Claims on other sectors | 1 030,7 | 0,6 | 4,2 |

*In billions of dirhams

Evolution of M3

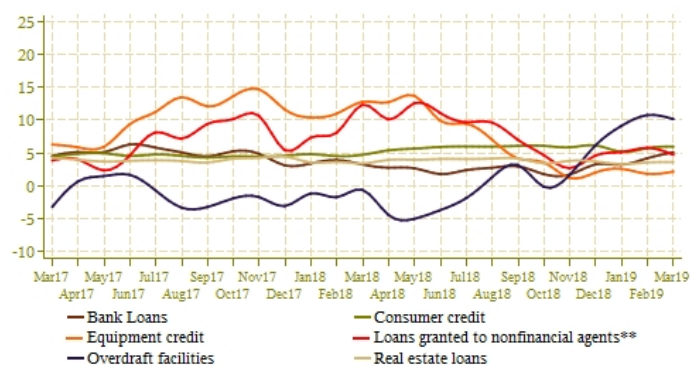


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of Mar 19 | Variations in % | |
|---------------------------------------|----------------------------------|-----------------|---------------|
| | | Mar 19 Feb 19 | Mar 19 Mar 18 |
| Overdraft facilities | 180,0 | 2,4 | 10,1 |
| Real estate loans | 269,3 | 0,5 | 3,6 |
| Consumer credit | 54,8 | 0,7 | 5,9 |
| Equipment credit | 175,0 | 1,3 | 2,1 |
| Miscellaneous claims | 125,7 | 3,8 | 5,0 |
| Non-performing loans | 67,3 | 0,7 | 5,5 |
| Bank Loans | 872,2 | 1,5 | 5,1 |
| Loans granted to nonfinancial agents* | 749,0 | 0,6 | 3,8 |

* In billions of dirhams

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

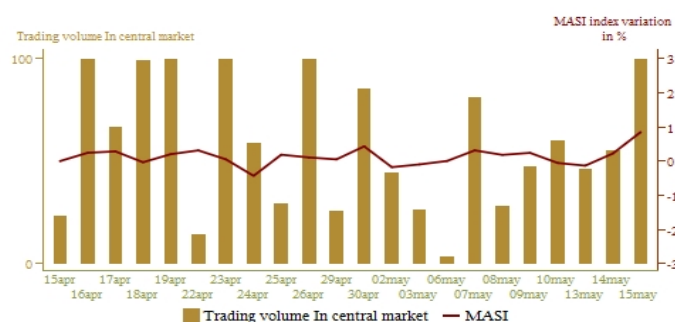


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 02/05/19 to 08/05/19 | from 09/05/19 to 15/05/19 | 15/05/19 08/05/19 | 15/05/19 15/04/19 | 15/05/19 31/12/18 |
| MASI | 11 216,73 | 11 342,59 | 1,12 | 2,77 | -0,19 |
| The average volume of weekly transactions* | 36,73 | 62,31 | | | |
| Market capitalization | 572 825,27 | 578 168,91 | 0,93 | 1,94 | -0,68 |

* millions of dirhams



PUBLIC FINANCE

Treasury position*

| | January-March 18 | January-March 19 | Variation (%) |
|--|------------------|------------------|---------------|
| Current revenue | 64 458 | 68 829 | 6,8 |
| Incl. tax revenue | 62 142 | 65 216 | 4,9 |
| Overall expenditure | 80 159 | 82 961 | 3,5 |
| Overall expenditure (excl. Subsidization) | 76 265 | 79 200 | 3,8 |
| Subsidization | 3 894 | 3 761 | -3,4 |
| Current expenditure (excl. Subsidization) | 57 039 | 57 972 | 1,6 |
| Including wages | 27 522 | 27 622 | 0,4 |
| Other goods and services | 17 222 | 18 532 | 7,6 |
| Debt interests | 5 876 | 5 632 | -4,1 |
| Transfers to local authorities | 6 420 | 6 186 | -3,6 |
| Current balance | 3 525 | 7 096 | |
| Investment expenditure | 19 225 | 21 228 | 10,4 |
| Balance of special treasury accounts | 7 314 | 12 896 | |
| Budget surplus (+) or deficit (-) | -8 387 | -1 236 | |
| Primary balance*** | -2 511 | 4 396 | |
| Change in pending expenditures | -8 107 | -8 373 | |
| Financing need or surplus | -16 493 | -9 609 | |
| External financing | -2 245 | -1 443 | |
| Domestic financing | 18 738 | 11 052 | |

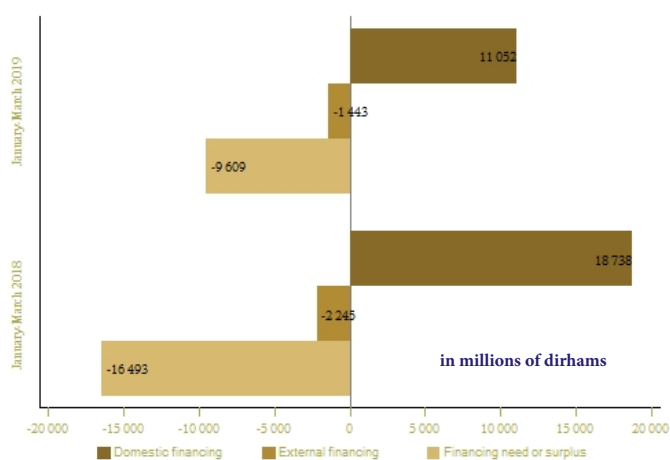
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

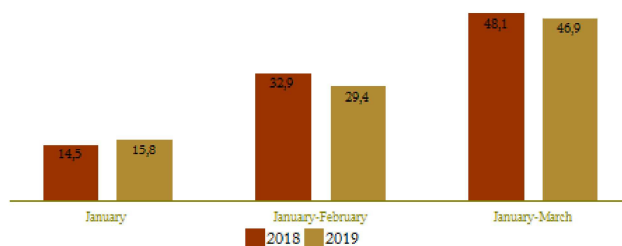


EXTERNAL ACCOUNTS

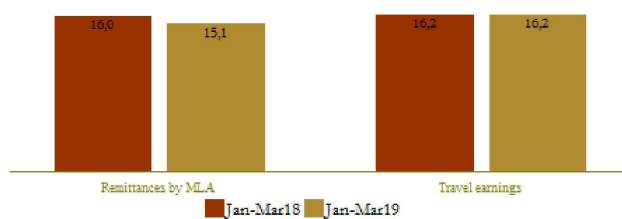
| | Amounts (In billions of dirhams) | | Variations in % |
|---|----------------------------------|------------------|------------------------|
| | Jan-Mar19* | Jan-Mar18 | Jan-Mar19 Jan-Mar18 |
| Overall export | 74 240,0 | 71 326,0 | 4,1 |
| Car-industry | 20 451,0 | 20 130,0 | 1,6 |
| Phosphates & derivatives | 11 566,0 | 9 598,0 | 20,5 |
| Overall imports | 121 187,0 | 119 413,0 | 1,5 |
| Energy | 18 222,0 | 18 409,0 | -1,0 |
| Finished consumer goods | 26 312,0 | 26 335,0 | -0,1 |
| Finished equipment goods | 31 332,0 | 31 309,0 | 0,1 |
| Trade balance deficit | 46 947,0 | 48 087,0 | -2,4 |
| Import coverage in % | 61,3 | 59,7 | |
| Travel earnings | 16 201,0 | 16 163,0 | 0,2 |
| Remittances by Moroccans living abroad | 15 098,0 | 16 003,0 | -5,7 |
| Net flows of foreign direct investment | 3 138,0 | 5 946,0 | -47,2 |

*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 (%) |
|------------------------------|------------------------|---------|--------------------|
| | Q4-2017 | Q4-2018 | Q4-2018 Q4-2017 |
| GDP at constant prices | 245,0 | 252,0 | 2,9 |
| Agricultural added value | 29,7 | 30,7 | 3,5 |
| Non-agricultural added value | 181,4 | 186,6 | 2,9 |
| GDP at current prices | 274,6 | 287,7 | 4,8 |

Source: High Commission for Planning

