



Weekly indicators

Week from 05 to 11 September 2019

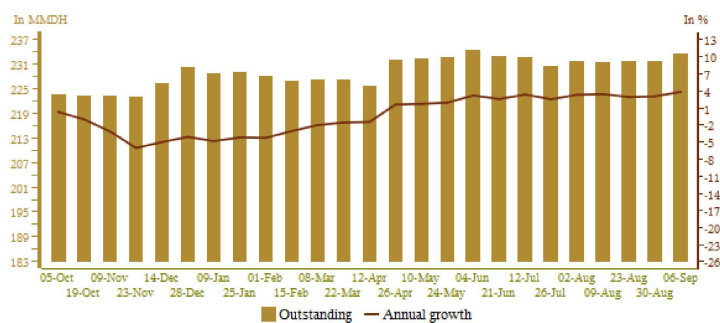
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from		
	06/09/19	07/09/18	31/12/18	31/08/19
Net international reserves (NIR)	233,6	3,5%	1,3%	0,8%

* In billions of dirhams

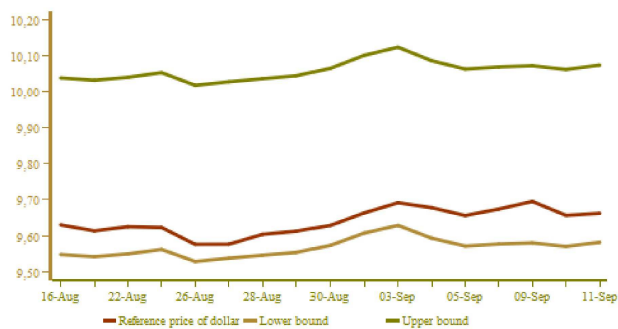
	Jul 2018	May 2019	Jun 2019	Jul 2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months



EXCHANGE RATE

	04/09/2019	05/09/2019	06/09/2019	09/09/2019	10/09/2019	11/09/2019
Reference price						
Euro	10.6608	10.6774	10.6643	10.6884	10.6577	10.6357
Dollar U.S.A.	9.6776	9.6558	9.6737	9.6947	9.6563	9.6618
Auction						

* In millions

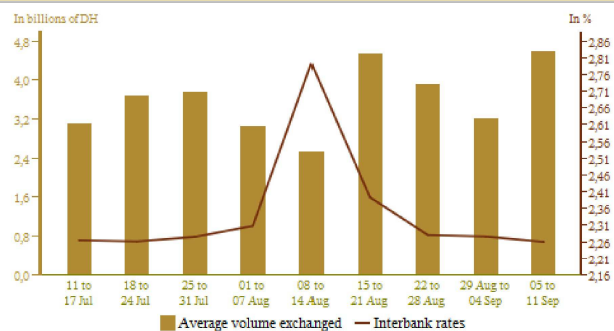


INTERBANK MARKET

Rates and volume

	Week starting from 29-08-19 to 04-09-19	Week starting from 05-09-19 to 11-09-19
Interbank rate	2,27	2,26
Average exchanged volume (in millions of dirhams)	3 203,40	4 599,20

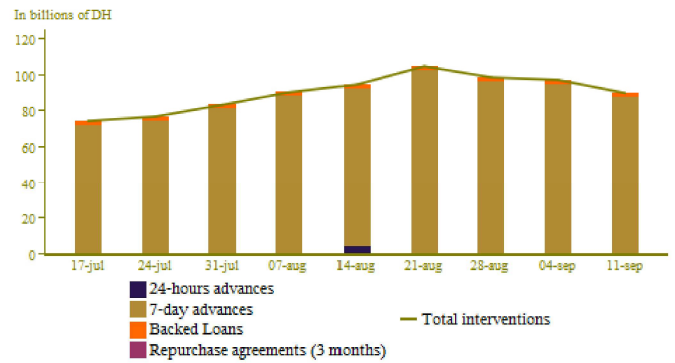
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 29-08-19 to 04-09-19	Week starting from 05-09-19 to 11-09-19
BAM intervention	97 100	89 830
Facilities on BAM initiative	97 100	89 830
7-day advances	94 800	87 530
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
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 11/09/2019

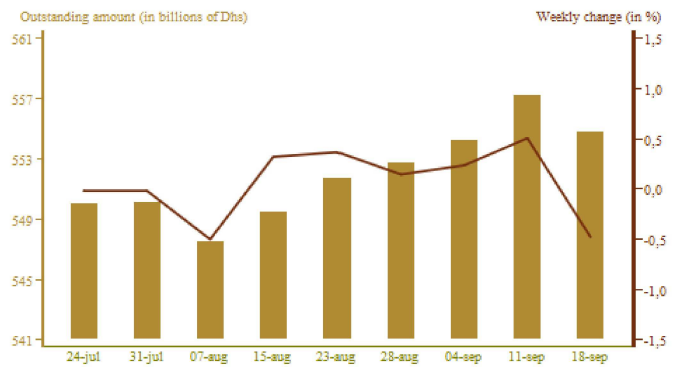
Granted amount	82 810
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

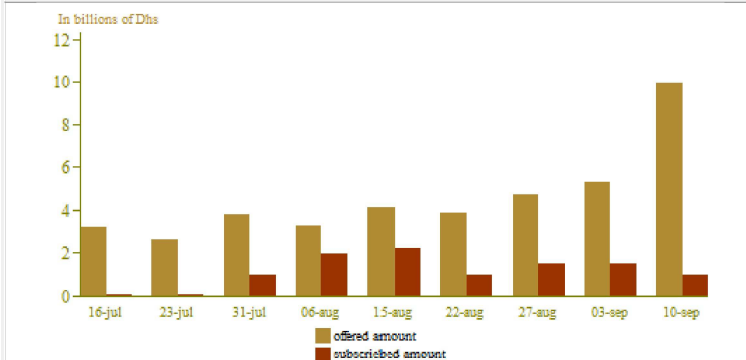
Treasury bills outstanding amount

Maturity	Repayments* From 12-09-19 to 18-09-19	Auction of 10-09-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years	3 457		
5 years		350	2,57
10 years			
15 years		650	3,36
20 years			
30 years			
Total	3 457	1 000	

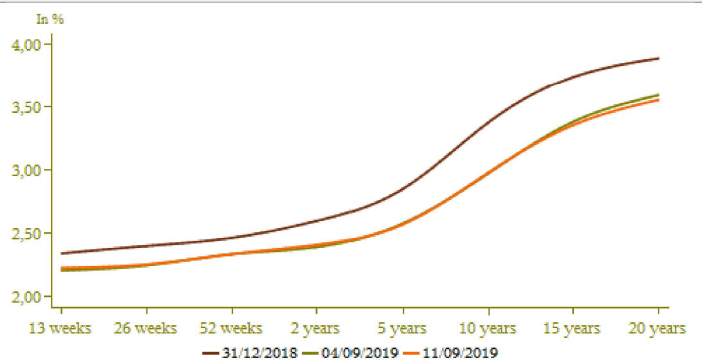


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

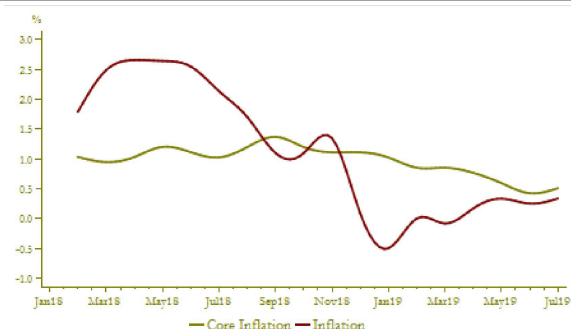


INFLATION

	Variations in %		
	Jul 19/ Jun 19	Jun 19/ Jun 18	Jul 19/ Jul 18
Consumer price index*	-0,8	0,2	0,3
Core inflation indicator**	0,1	0,4	0,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

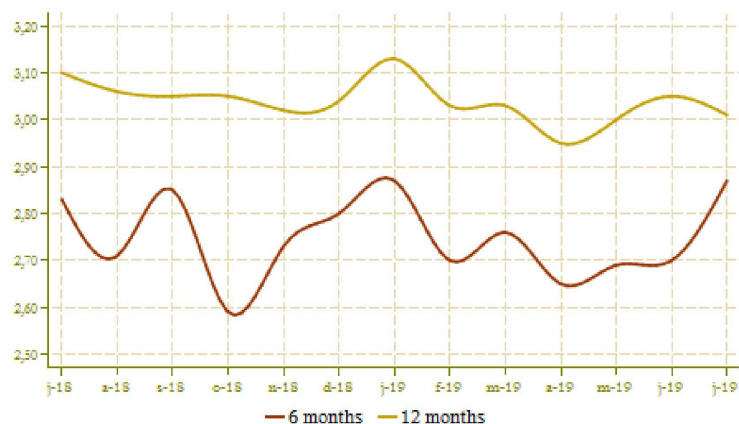
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	May 19	Jun 19	Jul 19
6 months deposits	2,69	2,70	2,87
12 months deposits	3,00	3,05	3,01

Banks lending rates(%)	Q4-2018	Q1-2019	Q2-2019
Average debtor rate (in %)	5,09	5,02	4,98
Loans to individuals	5,83	5,78	5,34
Housing loans	4,89	4,70	4,18
Consumer loans	6,84	6,74	6,71
Loans to businesses	4,90	4,78	4,85
Cash facilities	4,81	4,72	4,70
Equipment loans	4,86	4,48	5,07
Loans to property developers	5,91	5,59	5,46
Very small and medium businesses	6,02	6,08	5,75
Large companies	4,59	4,56	4,41

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

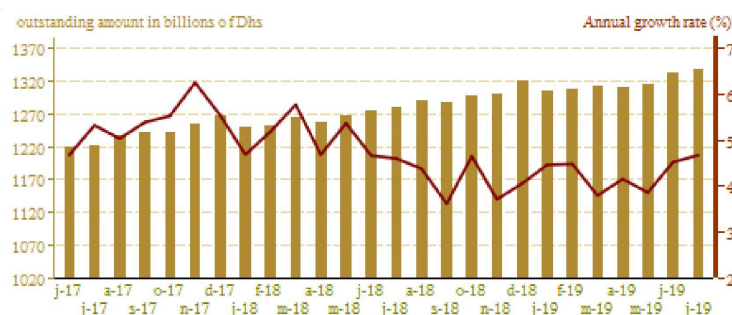


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul 19	Variations in %	
		Jul 19 Jun 19	Jul 19 Jul 18
Notes and coins	247,4	2,5	8,5
Bank money	620,9	-0,8	3,7
M1	868,3	0,1	5,1
Sight deposits (M2-M1)	162,5	0,1	3,6
M2	1 030,9	0,1	4,8
Other monetary assets(M3-M2)	309,1	1,5	4,2
M3	1 339,9	0,4	4,7
Liquid investment aggregate	726,8	1,0	7,7
Net international reserves (NIR)	231,8	-1,3	2,6
Net foreign assets of other depository institutio	24,0	25,2	14,9
Net claims on central government	200,5	-0,3	14,1
Claims on other sectors	1 059,4	0,3	5,0

*In billions of dirhams

Evolution of M3



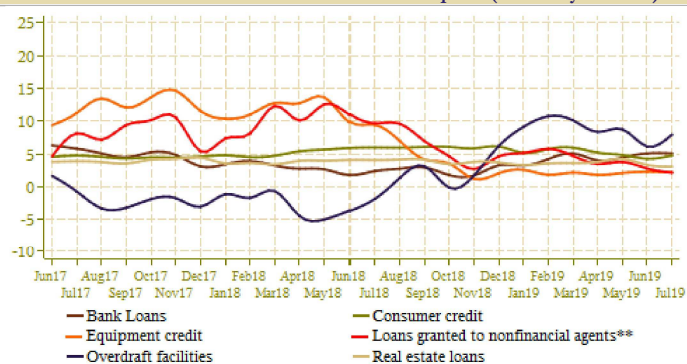
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul 19	Variations in %	
		Jul 19 Jun 19	Jul 19 Jul 18
Overdraft facilities	186,8	0,2	7,9
Real estate loans	273,5	0,0	3,0
Consumer credit	56,1	1,2	4,7
Equipment credit	177,4	0,3	2,2
Miscellaneous claims	132,7	-5,5	10,2
Non-performing loans	67,6	-0,2	4,3
Bank Loans	894,0	-0,7	5,1
Loans granted to nonfinancial agents**	770,4	0,2	3,7

* 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 29/08/19 to 04/09/19	from 05/09/19 to 11/09/19	11/09/19 04/09/19	11/09/19 09/08/19	11/09/19 31/12/18
MASI	11 665,43	11 582,75	-0,71	0,15	1,92
The average volume of weekly transactions*	113,96	70,52			
Market capitalization*	599 691,76	595 325,54	-0,73	0,31	2,26

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January-July 18	January-July 19	Variation(%)
Current revenue	147 242	153 070	4,0
Incl. tax revenue	136 089	139 472	2,5
Overall expenditure	177 077	186 313	5,2
Overall expenditure (excl. Subsidization)	167 277	177 246	6,0
Subsidization	9 800	9 067	-7,5
Current expenditure (excl. Subsidization)	131 023	140 171	7,0
Including wages	62 737	64 429	2,7
Other goods and services	35 184	40 823	16,0
Debt interests	17 951	20 071	11,8
Transfers to local authorities	15 151	14 848	-2,0
Current balance	6 419	3 832	
Investment expenditure	36 254	37 075	2,3
Balance of special treasury accounts	6 160	5 331	
Budget surplus (+) or deficit (-)	-23 675	-27 912	
Primary balance***	-5 723	-7 841	
Change in pending expenditures	-4 026	-10 114	
Financing need or surplus	-27 701	-38 025	
External financing	-3 816	5 289	
Domestic financing	31 517	32 736	
including privatization	0	4 444	

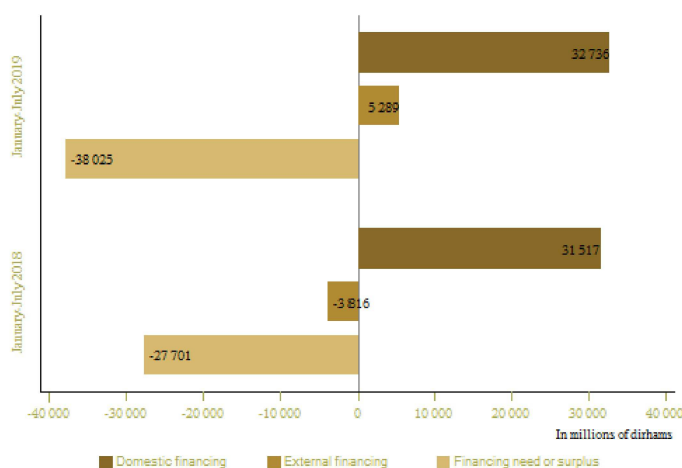
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

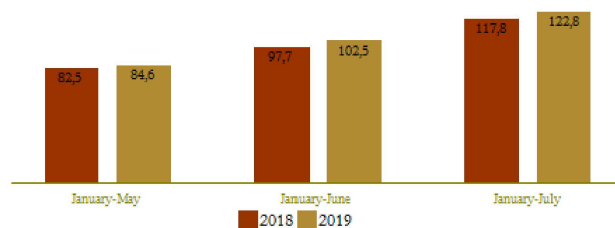


EXTERNAL ACCOUNTS

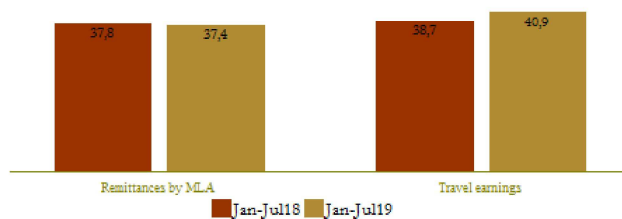
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul19*	Jan-Jul18	Jan-Jul19 Jan-Jul18
Overall exports	168 294,0	162 984,0	3,3
Car-industry	44 311,0	43 448,0	2,0
Phosphates & derivatives	29 998,0	29 136,0	3,0
Overall imports	291 124,0	280 748,0	3,7
Energy	45 038,0	45 997,0	-2,1
Finished consumer goods	66 151,0	63 000,0	5,0
Finished equipment goods	75 236,0	69 137,0	8,8
Trade balance deficit	122 830,0	117 764,0	4,3
Import coverage in %	57,8	58,1	
Travel earnings	40 948,0	38 703,0	5,8
Remittances by Moroccans living abroad	37 382,0	37 762,0	-1,0
Net flows of foreign direct investment	10 537,0	12 719,0	-17,2

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 (%)
	Q1-2018	Q1-2019	Q1-2019 Q1-2018
GDP at constant prices	239,6	246,3	2,8
Agricultural added value	31,8	30,7	-3,2
Non-agricultural added value	177,0	183,7	3,8
GDP at current prices	274,8	284,5	3,5

Source: High Commission for Planning

