

Weekly indicators

Week from 07 to 13 March 2019

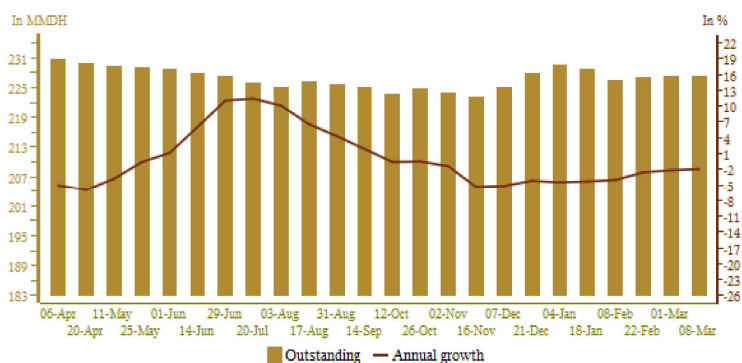
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	08/03/19	09/03/18	31/12/18	28/02/19	01/03/19
Net international reserves (NIR)	227,5	-2,4%	-1,5%	-0,1%	0,0%

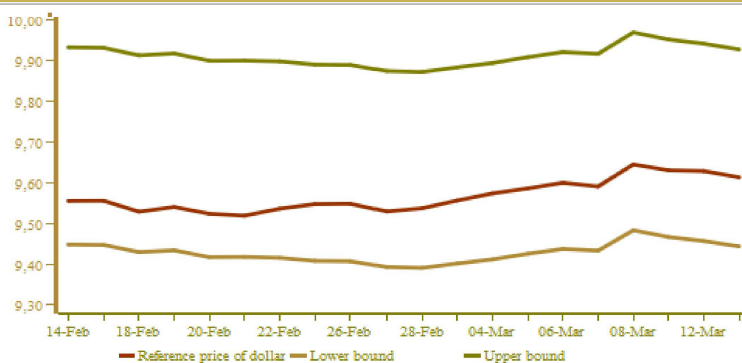
* In billions of dirhams

	Jan 2018	Nov 2018	Dec 2018	Jan 2019
Net international reserves in months of imports of goods and services	5 months and 20 days	5 months	5 months and 4 days	5 months and 2 days



EXCHANGE RATE

	06/03/2019	07/03/2019	08/03/2019	11/03/2019	12/03/2019	13/03/2019
Reference price						
Euro	10.8530	10.8570	10.8190	10.8310	10.8460	10.8610
Dollar U.S.A.	9.6005	9.5914	9.6457	9.6311	9.6293	9.6141
Auction						

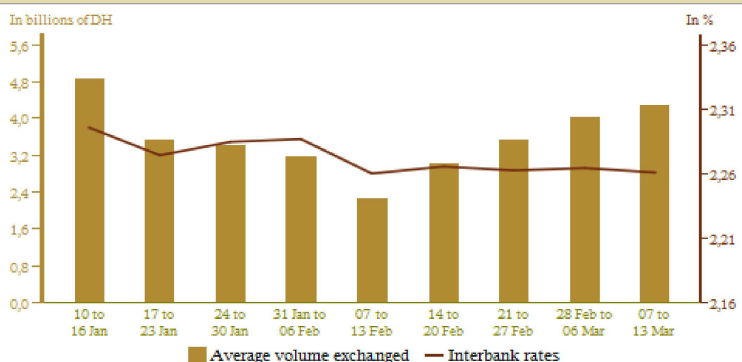


INTERBANK MARKET

Rates and volume

	Week starting from 28-02-19 to 06-03-19	Week starting from 07-03-19 to 13-03-19
Interbank rate	2,26	2,26
Average exchanged volume (in millions of dirhams)	4 010,40	4 284,20

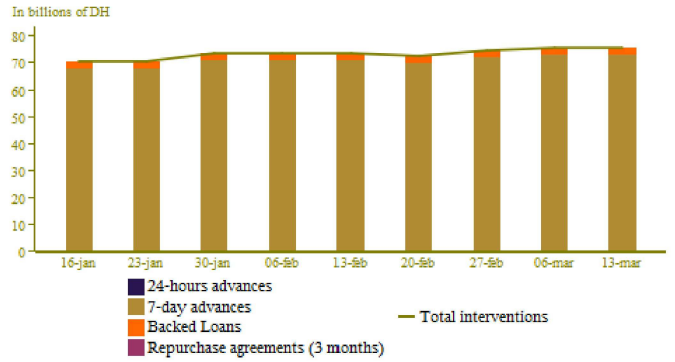
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 28-02-19 to 06-03-19	Week starting from 07-03-19 to 13-03-19
BAM intervention	75 500	75 500
Facilities on BAM initiative	75 500	75 500
7-day advances	73 000	73 000
day liquidity withdrawal		
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 13/03/2019

Granted amount	72 000
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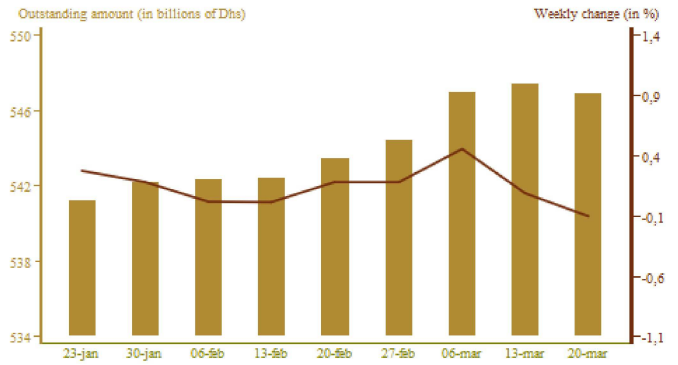
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

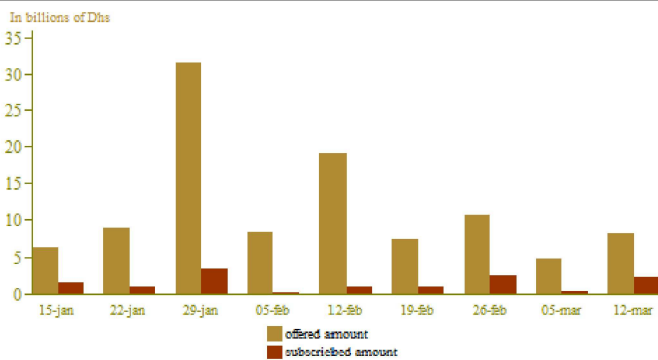
Treasury bills outstanding amount

Maturity	Repayments* From 14-03-19 to 20-03-19	Auction of 12-03-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years	2 780		
5 years		1 750	2,70
10 years			
15 years		492	3,57
20 years			
30 years			
Total	2 780	2 242	

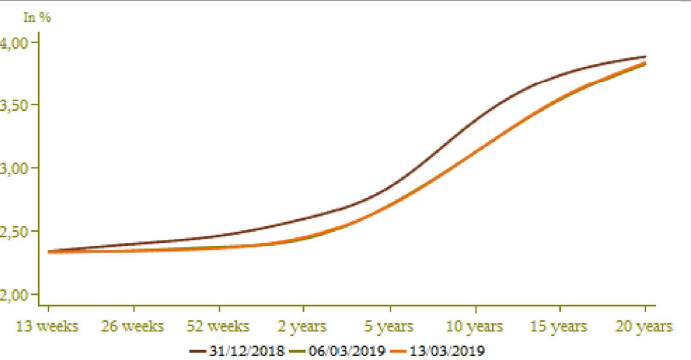
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



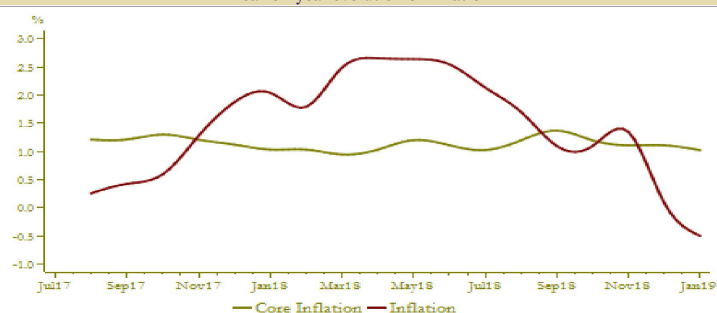
INFLATION

	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

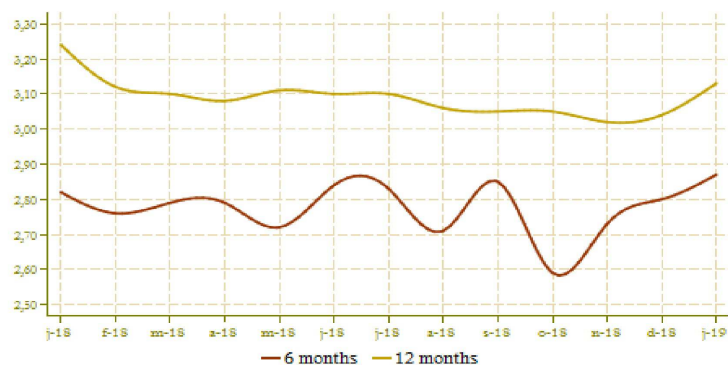
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

Saving deposit rates (%)	Nov 18	Dec 18	Jan 19
6 months deposits	2,73	2,80	2,87
12 months deposits	3,02	3,04	3,13

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 (%)

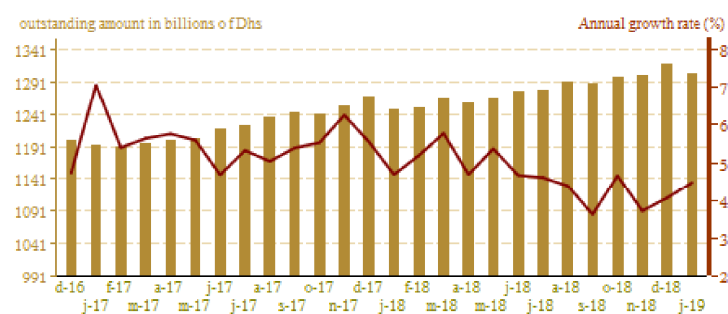


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Jan 19 Dec 18	Jan 19 Jan 18
Notes and coins	234,5	0,4	7,5
Bank money	603,5	-3,5	4,2
M1	838,0	-2,4	5,1
Sight deposits (M2-M1)	160,2	0,6	3,5
M2	998,1	-1,9	4,9
Other monetary assets(M3-M2)	307,8	1,7	3,2
M3	1 305,9	-1,1	4,5
Liquid investment aggregate	701,6	0,2	8,4
Net international reserves (NIR)	228,0	-1,3	-5,0
Net foreign assets of other depository institutio	23,8	-7,1	1,3
Net claims on central government	203,7	0,1	17,4
Claims on other sectors	1 014,8	-0,8	3,5

*In billions of dirhams

Evolution of M3



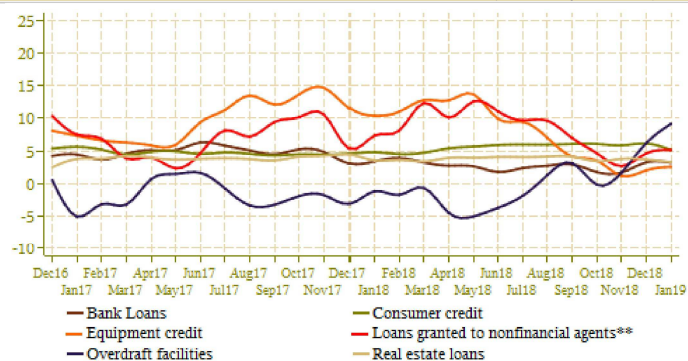
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan 19	Variations in %	
		Jan 19 Dec 18	Jan 19 Jan 18
Overdraft facilities	172,8	-2,7	9,1
Real estate loans	267,3	0,0	3,3
Consumer credit	54,0	-0,1	5,1
Equipment credit	172,5	-0,9	2,6
Miscellaneous claims	121,3	-8,3	-3,1
Non-performing loans	64,8	-0,6	0,6
Bank Loans	852,8	-2,0	3,2
Loans granted to nonfinancial agents**	737,3	-1,0	3,3

* In billions of dirhams

** Including local communities

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

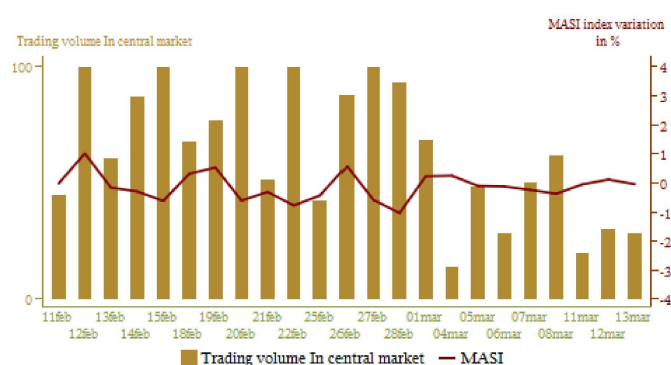


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week		Variations in %		
	From 28/02/19 to 06/03/19	From 07/03/19 to 13/03/19	13/03/19 06/03/19	13/03/19 13/02/19	13/03/19 31/12/18
MASI	11 171,52	11 114,69	-0,51	-3,22	-2,20
The average volume of weekly transactions*	54,56	106,74			
Market capitalization*	576 098,43	573 651,53	-0,42	-3,14	-1,46

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January 18	January 19	Variation (%)
Current revenue	20 513	23 141	12,8
Incl. tax revenue	19 912	22 400	12,5
Overall expenditure	28 949	34 019	17,5
Overall expenditure (excl. Subsidization)	27 581	32 895	19,3
Subsidization	1 368	1 124	-17,8
Current expenditure (excl. Subsidization)	17 807	20 598	15,7
Including wages	7 588	8 456	11,4
Other goods and services	6 399	7 969	24,5
Debt interests	1 368	1 502	9,8
Transfers to local authorities	2 452	2 671	8,9
<i>Current balance</i>	1 338	1 419	
Investment expenditure	9 774	12 297	25,8
Balance of special treasury accounts	9 414	11 616	
Budget surplus (+) or deficit (-)	978	738	
<i>Primary balance***</i>	2 346	2 240	
Change in pending	-7 386	-6 813	
Financing need or surplus	-6 408	-6 076	
External financing	-568	-659	
Domestic financing	6 977	6 735	

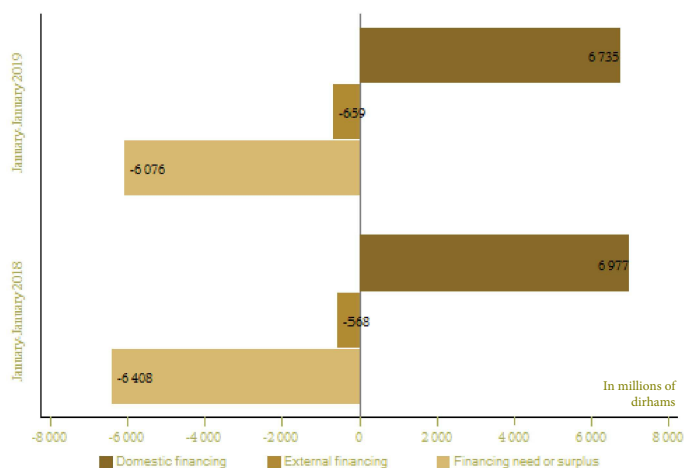
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

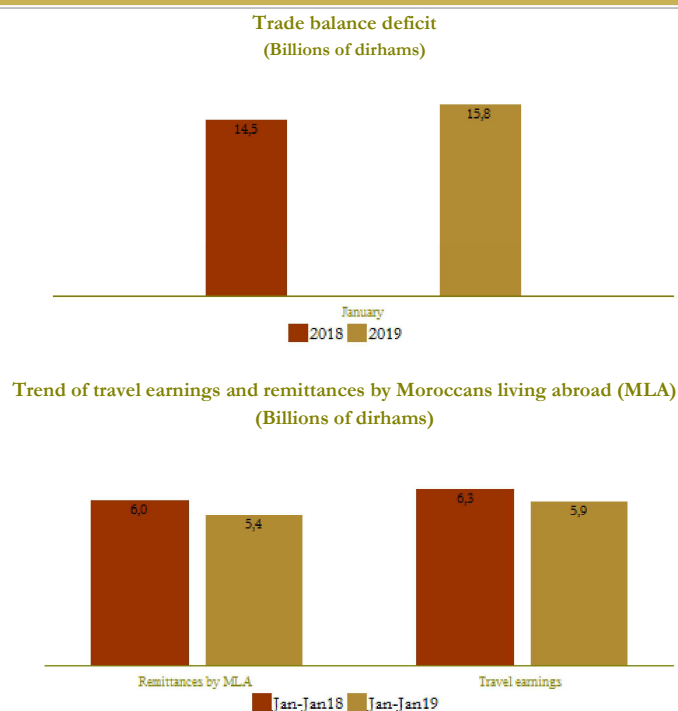
Treasury financing



EXTERNAL ACCOUNTS

	Amounts (In billions of dirhams)		Variations in %
	Jan 19*	Jan 18	Jan19 Jan18
Overall exports	23 806,0	22 477,0	5,9
Car-industry	7 130,0	6 995,0	1,9
Phosphates & derivatives	3 405,0	2 768,0	23,0
Overall imports	39 586,0	37 006,0	7,0
Energy	5 875,0	6 208,0	-5,4
Finished consumer goods	8 217,0	7 644,0	7,5
Finished equipment goods	9 690,0	9 410,0	3,0
Trade balance deficit	15 780,0	14 529,0	8,6
Import coverage in %	60,1	60,7	
Travel earnings	5 888,0	6 339,0	-7,1
Remittances by Moroccans living abroad	5 402,0	5 950,0	-9,2
Net flows of foreign direct investment	1 569,0	2 253,0	-30,4

*Temporary
Source: Foreign Exchange Office



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

