

## Weekly indicators

Week from 28 February to 06 March 2019

### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	01/03/19	02/03/18	31/12/18	31/01/19	22/02/19
Net international reserves (NIR)	227,5	-2,6%	-1,5%	-0,2%	0,1%

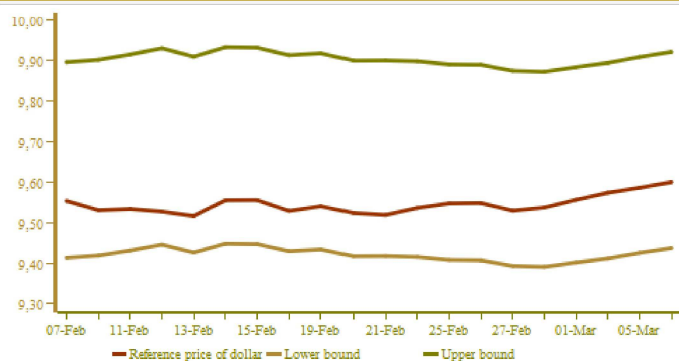
\* In billions of dirhams

	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

	27/02/2019	28/02/2019	01/03/2019	04/03/2019	05/03/2019	06/03/2019
Reference price						
Euro	10.8660	10.8860	10.8700	10.8590	10.8600	10.8530
Dollar U.S.A.	9.5301	9.5378	9.5570	9.5744	9.5867	9.6005
Auction						

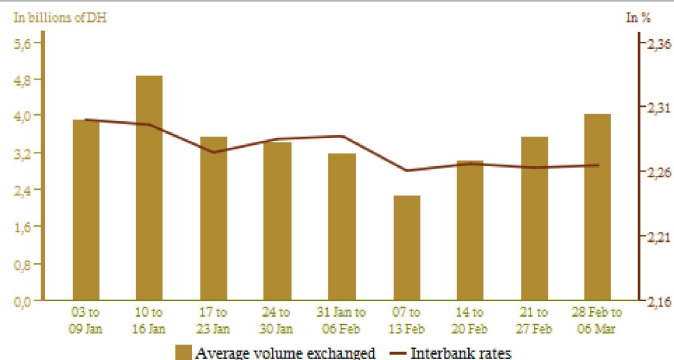


### INTERBANK MARKET

Rates and volume

	Week starting from 21-02-19 to 27-02-19	Week starting from 28-02-19 to 06-03-19
Interbank rate	2,26	2,26
Average exchanged volume (in millions of dirhams)	3 537,00	4 010,40

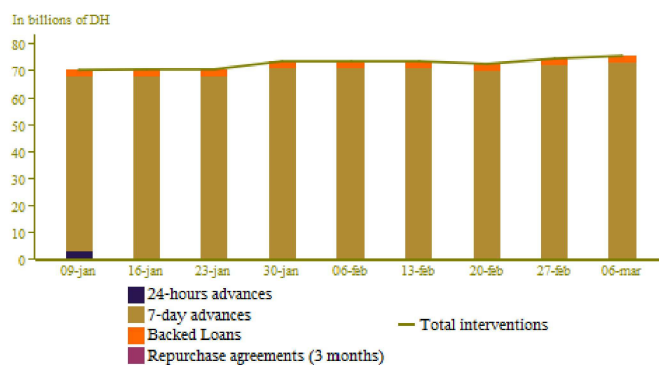
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 21-02-19 to 27-02-19	Week starting from 28-02-19 to 06-03-19
<b>BAM interventions</b>	<b>74 500</b>	<b>75 500</b>
<b>Facilities on BAM initiative</b>	<b>74 500</b>	<b>75 500</b>
7-day advances	72 000	73 000
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 06/03/2019

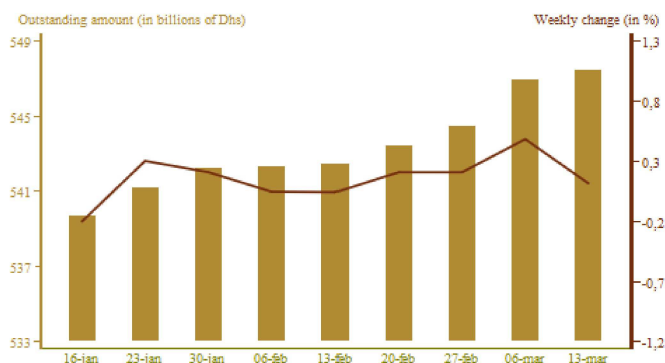
Granted amount	73 000
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

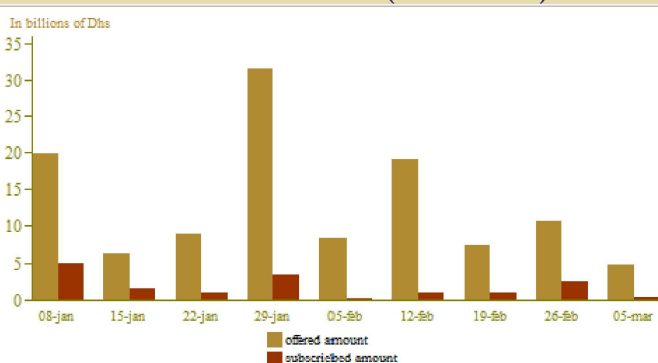
### Treasury bills outstanding amount

Maturity	Repayments* From 07-03-19 to 13-03-19	Auction of 05-03-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		500	2,44
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>500</b>	

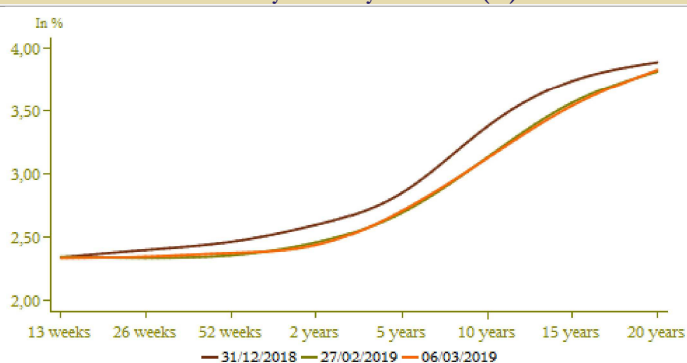


\* In millions of dirhams

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



### Secondary market yield curve (%)

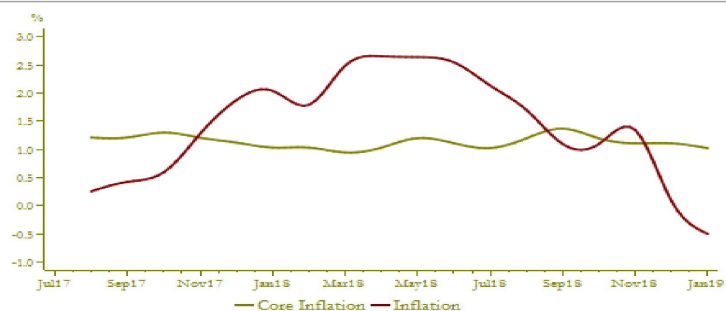


## INFLATION

	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

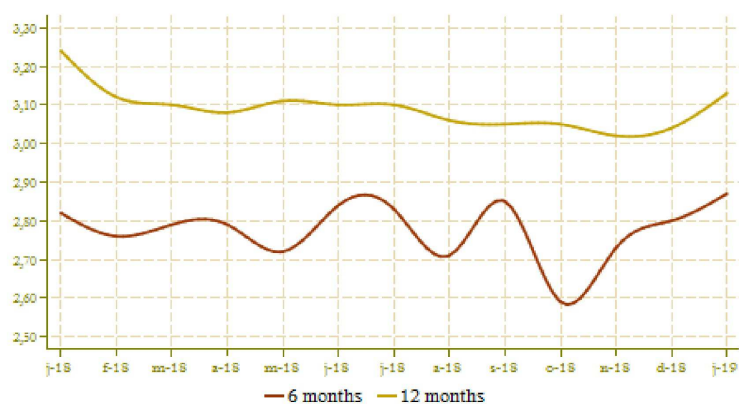
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

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 (%)

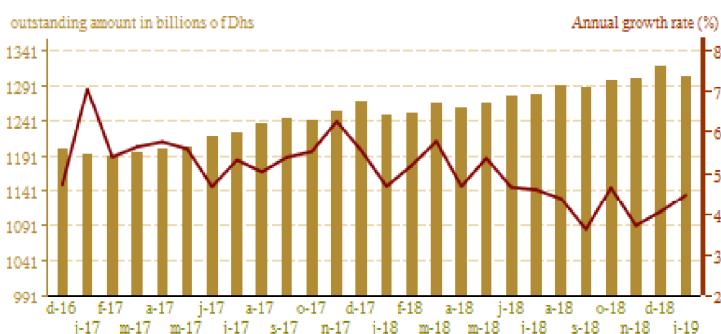


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>838,0</b>	-2,4	5,1
Sight deposits (M2-M1)	160,2	0,6	3,5
<b>M2</b>	<b>998,1</b>	-1,9	4,9
Other monetary assets(M3-M2)	307,8	1,7	3,2
<b>M3</b>	<b>1 305,9</b>	-1,1	4,5
<b>Liquid investment aggregate</b>	<b>701,6</b>	0,2	8,4
<b>Net international reserves (NIR)</b>	<b>228,0</b>	-1,3	-5,0
<b>Net foreign assets of other depository institutio</b>	<b>23,8</b>	-7,1	1,3
<b>Net claims on central government</b>	<b>203,7</b>	0,1	17,4
<b>Claims on other sectors</b>	<b>1 014,8</b>	-0,8	3,5

\*In billions of dirhams

### Evolution of M3



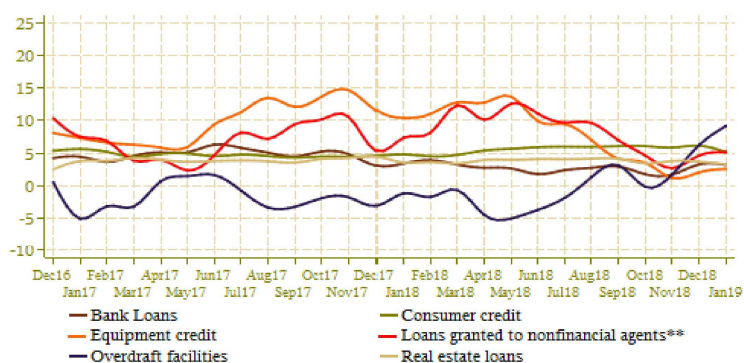
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jan 19	Jan 19
	Jan 19	Jan 19	Jan 19
	Dec 18	Dec 18	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
<b>Bank Loans</b>	<b>852,8</b>	<b>-2,0</b>	<b>3,2</b>
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 %)

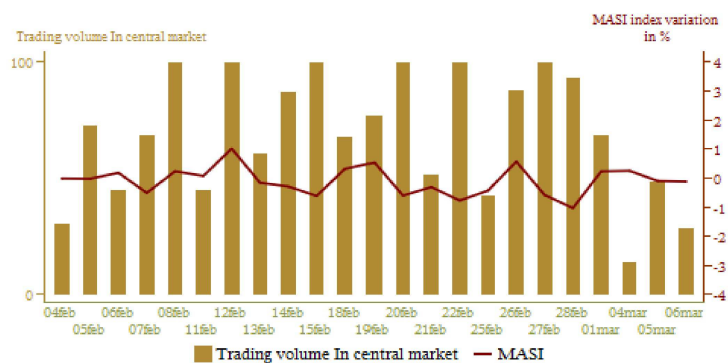


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	27/02/19	06/03/19	06/03/19	06/03/19	06/03/19
	27/02/19	06/03/19	27/02/19	06/02/19	31/12/18
MASI	11 250,78	11 171,52	-0,70	-2,03	-1,70
The average volume of weekly transactions*	429,90	54,56			
Market capitalization*	580 981,03	576 098,43	-0,84	-2,03	-1,04

\* 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	

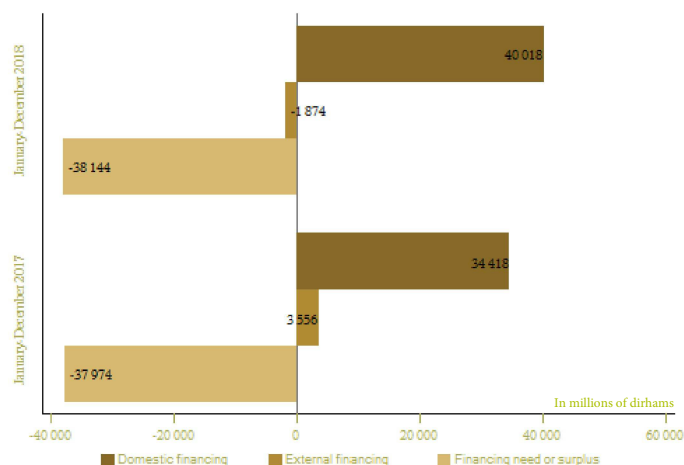
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

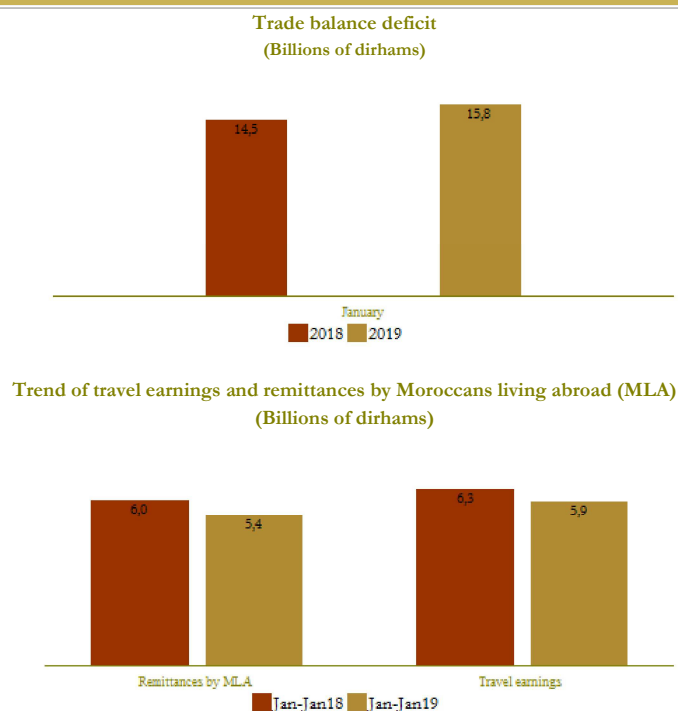
#### Treasury financing



## EXTERNAL ACCOUNTS

	Amounts (In billions of dirhams)		Variations in %
	Jan-Jan19*	Jan-Jan18	Jan-Jan19 Jan-Jan18
<b>Overall export:</b>	<b>23 806,0</b>	<b>22 477,0</b>	<b>5,9</b>
Car-industry	7 130,0	6 995,0	1,9
Phosphates & derivatives	3 405,0	2 768,0	23,0
<b>Overall imports</b>	<b>39 586,0</b>	<b>37 006,0</b>	<b>7,0</b>
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
<b>Trade balance deficit</b>	<b>15 780,0</b>	<b>14 529,0</b>	<b>8,6</b>
Import coverage in %	60,1	60,7	
<b>Travel earnings</b>	<b>5 888,0</b>	<b>6 339,0</b>	<b>-7,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>5 402,0</b>	<b>5 950,0</b>	<b>-9,2</b>
<b>Net flows of foreign direct investment</b>	<b>1 569,0</b>	<b>2 253,0</b>	<b>-30,4</b>

\*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

