

Weekly indicators

Week from 14 to 20 March 2019

NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from				
	15/03/19	16/03/18	31/12/18	28/02/19	08/03/19	
Net international reserves (NIR)	226,7	-2,2%	-1,8%	-0,4%	-0,3%	

* In billions of dirhams

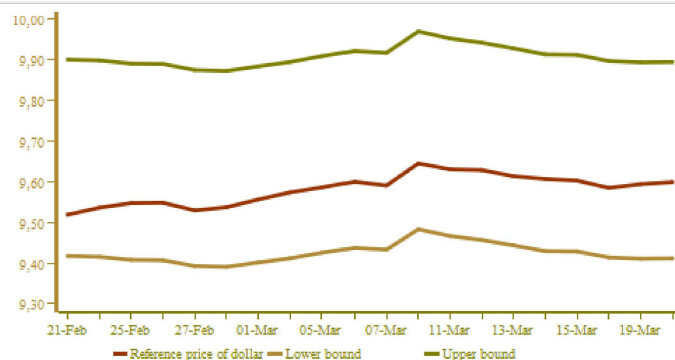
	Jan 2018	Nov 2018	Dec 2018	Jan 2019
Net international reserves in months of imports of goods and services	5 months and 20 days	5 months	5 months and 4 days	5 months and 2 days



EXCHANGE RATE

	13/03/2019	14/03/2019	15/03/2019	18/03/2019	19/03/2019	20/03/2019
Reference price						
Euro	10.8610	10.8670	10.8690	10.8860	10.9000	10.8980
Dollar U.S.A.	9.6141	9.6074	9.6034	9.5856	9.5947	9.5996
Auction						

* In millions

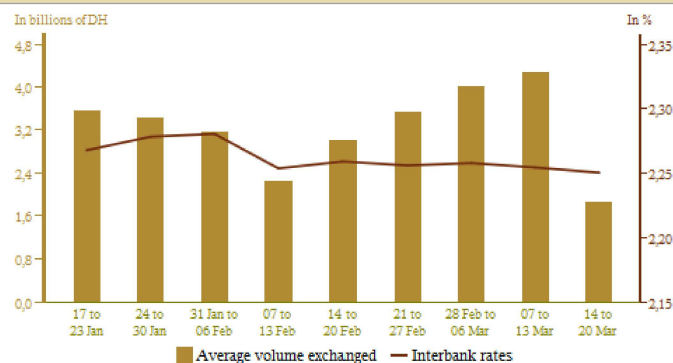


INTERBANK MARKET

Rates and volume

	Week starting from 07-03-19 to 13-03-19	Week starting from 14-03-19 to 20-03-19
Interbank rate	2,26	2,25
Average exchanged volume (in millions of dirhams)	4 284,20	1 871,60

* In millions of dirhams



MONEY MARKET

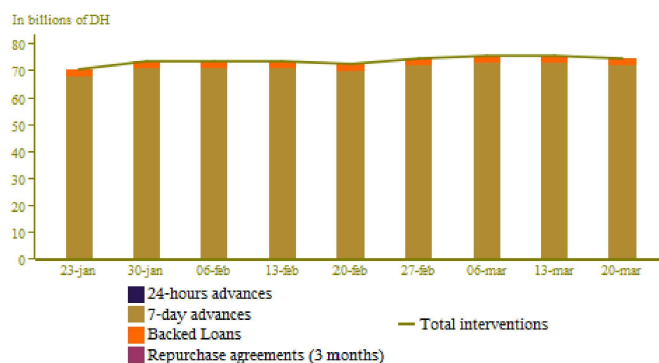
Bank Al-Maghrib's interventions

	Week starting from 07-03-19 to 13-03-19	Week starting from 14-03-19 to 20-03-19
BAM interventions	75 500	74 500
Facilities on BAM initiative	75 500	74 500
7-day advances	73 000	72 000
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 20/03/2019

Granted amount	73 000
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* In millions of dirhams

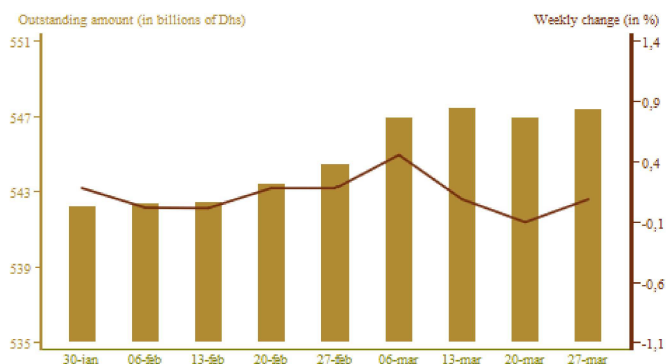


TREASURY BILLS PRIMARY MARKET

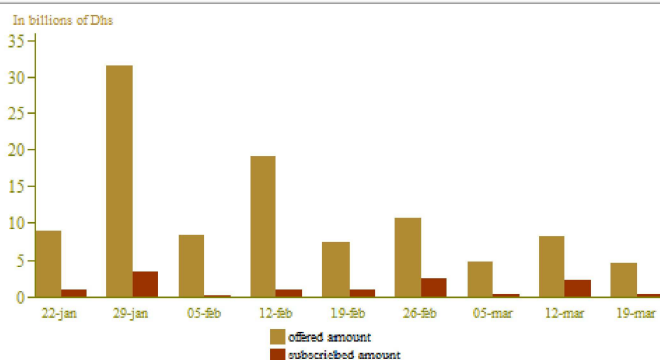
Treasury bills outstanding amount

Maturity	Repayments* From 21-03-19 to 27-03-19	Auction of 19-03-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		400	2,32
2 years		100	2,42
5 years			
10 years			
15 years			
20 years			
30 years			
Total		500	

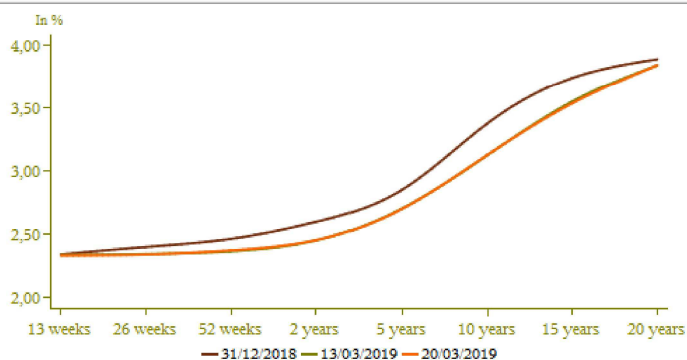
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



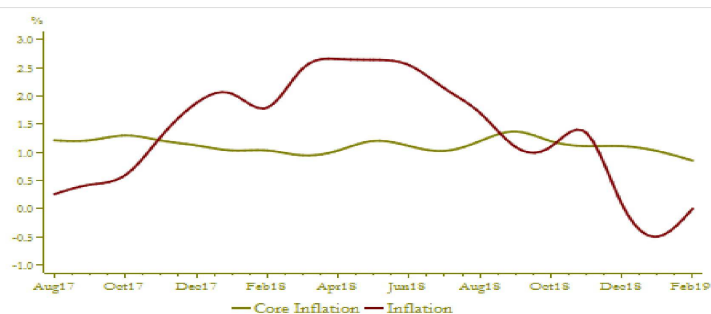
INFLATION

	Variations in %		
	Feb 19 Jan 19	Jan 19 Jan 18	Feb 19 Feb 18
Consumer price index*	0,0	-0,5	0,0
Core inflation indicator**	-0,1	1,0	0,9

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

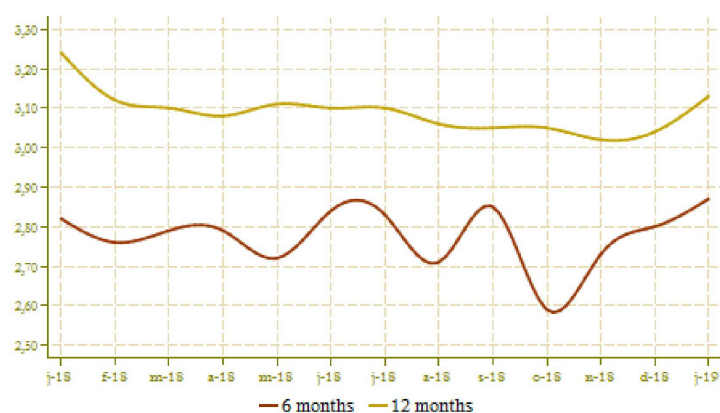
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

Saving deposit rates (%)	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 (%)

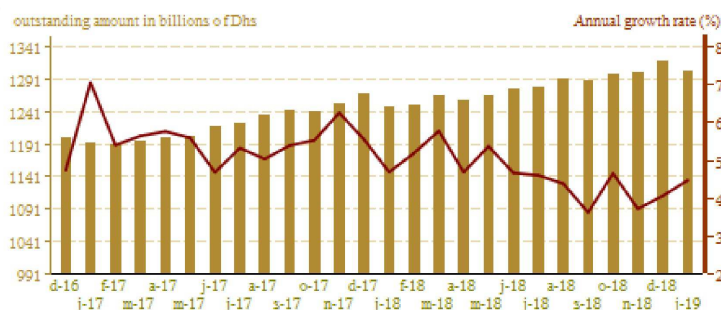


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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



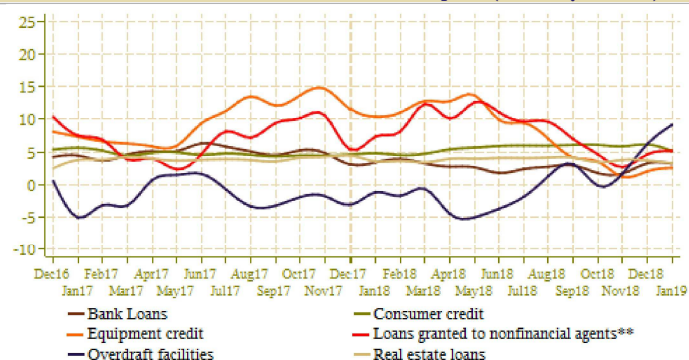
Bank Loan breakdown by economic purpose

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

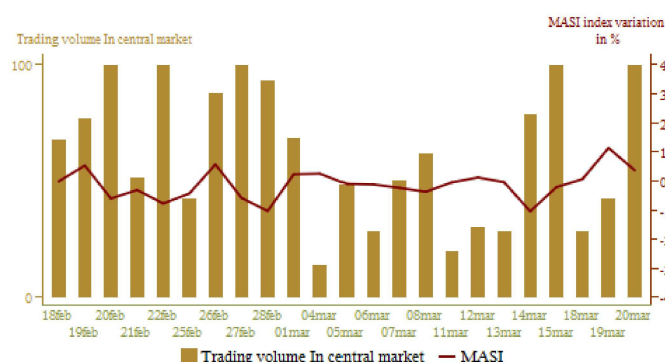
Change in the MASI index and the transactions volume

	Week		Variations in %		
	From 07/03/19 to 13/03/19	From 14/03/19 to 20/03/19	20/03/19 13/03/19	20/03/19 20/02/19	20/03/19 31/12/18
MASI	11 114,69	11 154,79	0,36	-2,29	-1,84
The average volume of weekly transactions*	106,74	116,01			
Market capitalization**	573 651,53	574 974,61	0,23	-2,38	-1,23

* millions of dirhams

** millions of dirhams at the end of the week

Source: Casablanca Stock Exchange



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
Current balance	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	
Primary balance***	2 346	2 240	
Change in arrears	-7 386	-6 813	
Financing need or surplus	-6 408	-6 076	
External financing	-568	-659	
Domestic financing	6 977	6 735	

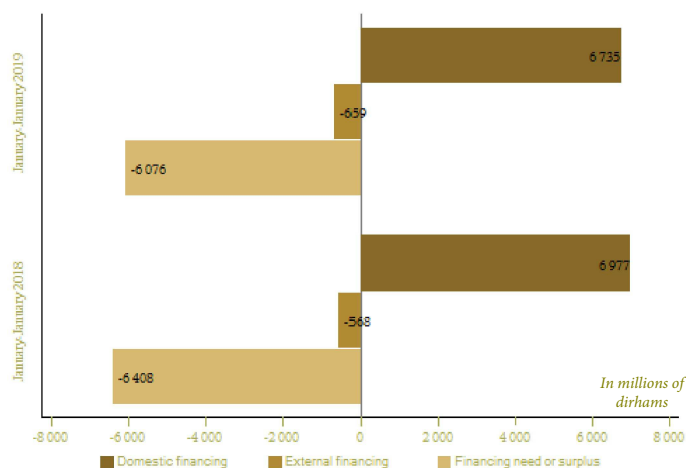
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

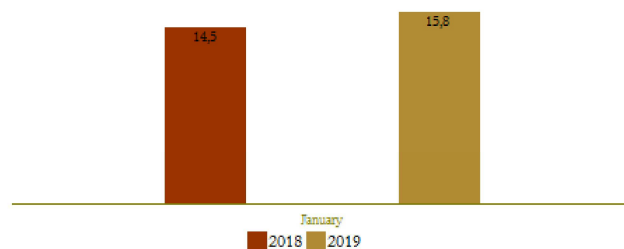


EXTERNAL ACCOUNTS

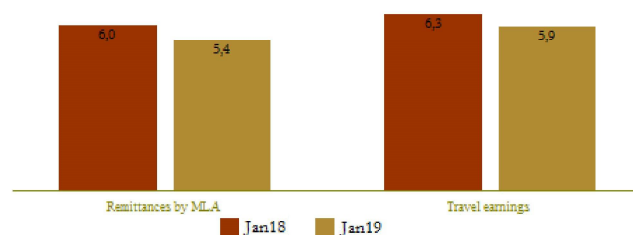
	Amounts (In billions of dirhams)		Variations in %
	Jan 19*	Jan 18	Jan 19 Jan 18
Overall exports	23 806,0	22 477,0	5,9
Car-industry	7 130,0	6 995,0	1,9
Phosphates & derivatives	3 405,0	2 768,0	23,0
Overall imports	39 586,0	37 006,0	7,0
Energy	5 875,0	6 208,0	-5,4
Finished consumer goods	8 217,0	7 644,0	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

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

