

## Weekly indicators

Week from 21 to 27 March 2019

### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	22/03/19	23/03/18	31/12/18	28/02/19	15/03/19
Net international reserves (NIR)	227,3	-1,9%	-1,5%	0,1%	0,2%

\* In billions of dirhams

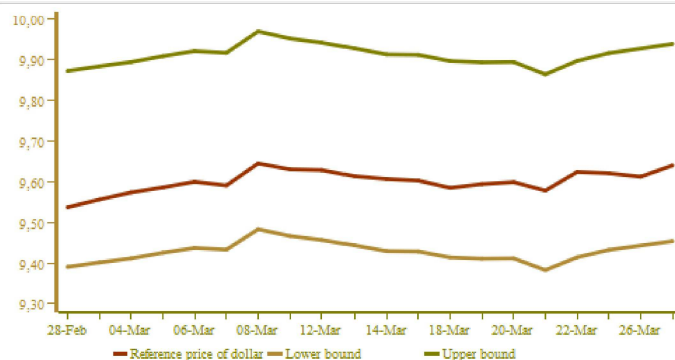
	Feb 2018	Dec 2018	Jan 2019	Feb 2019
Net international reserves in months of imports of goods and services	5 months and 16 days	5 months and 4 days	5 months and 2 days	5 months



### EXCHANGE RATE

	20/03/2019	21/03/2019	22/03/2019	25/03/2019	26/03/2019	27/03/2019
Reference price						
Euro	10.8980	10.9130	10.8810	10.8790	10.8850	10.8670
Dollar U.S.A.	9.5996	9.5788	9.6246	9.6214	9.6130	9.6406
Auction						

\* In millions

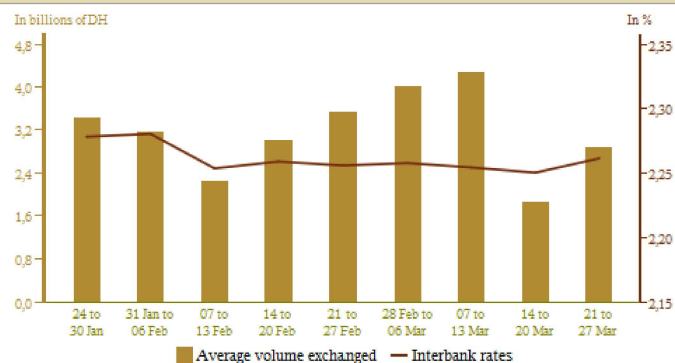


### INTERBANK MARKET

Rates and volume

	Week starting from 14-03-19 to 20-03-19	Week starting from 21-03-19 to 27-03-19
Interbank rate	2,25	2,26
Average exchanged volume (in millions of dirhams)	1 871,60	2 879,20

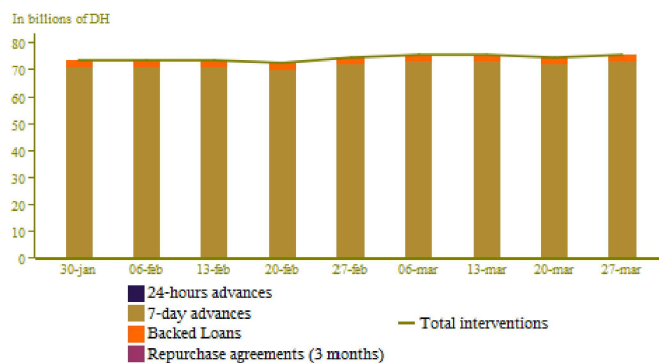
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghib's interventions

	Week starting from 14-03-19 to 20-03-19	Week starting from 21-03-19 to 27-03-19
<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 27/03/2019

Granted amount	75 000
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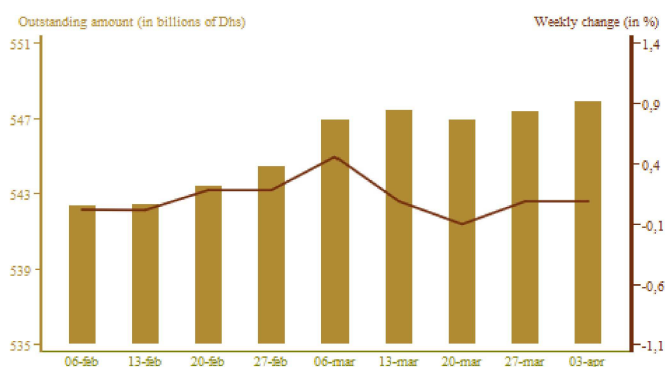
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## TREASURY BILLS PRIMARY MARKET

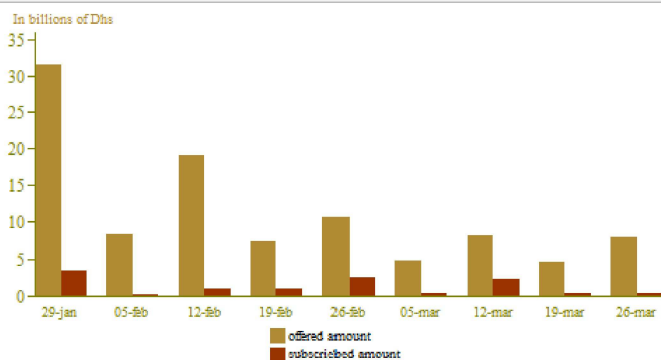
### Treasury bills outstanding amount

Maturity	Repayments* From 28-03-19 to 03-04-19	Auction of 26-03-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		500	3,10
15 years			
20 years			
30 years			
<b>Total</b>		<b>500</b>	

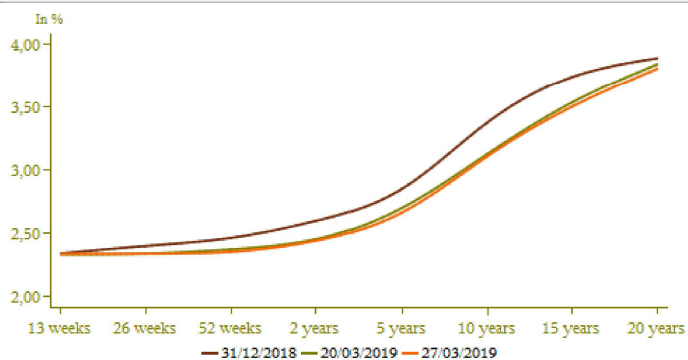
\* In millions of dirhams



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



### Secondary market yield curve (%)

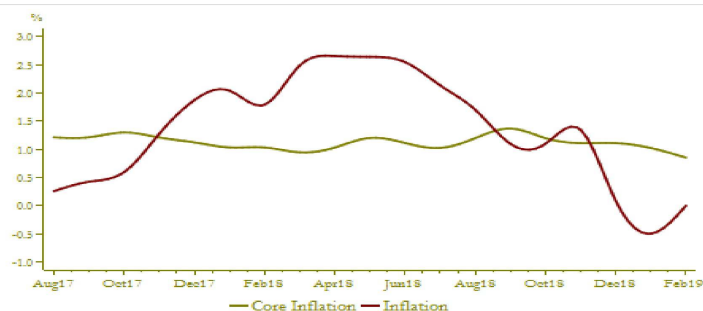


## INFLATION

	Variations in %		
	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

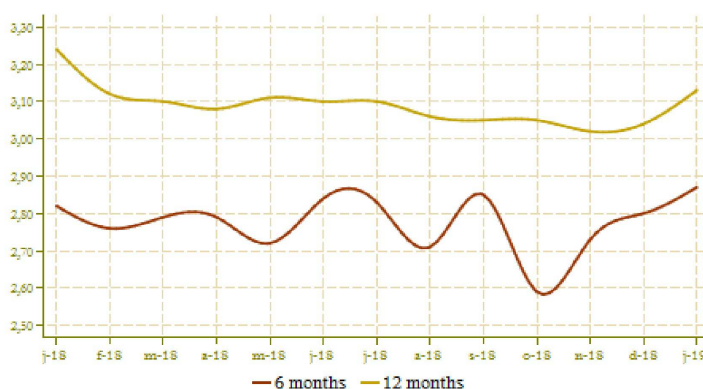
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

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 (%)

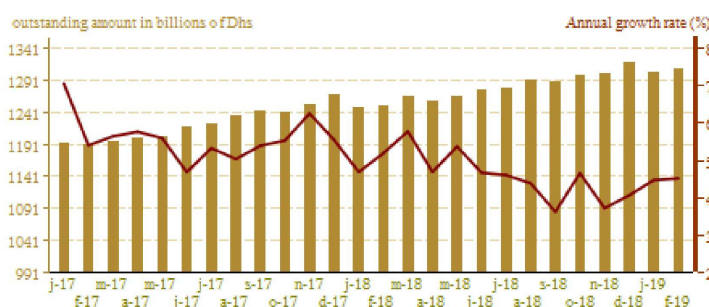


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.19	Variations in %	
		Feb.19 Jan.19	Feb.19 Feb.18
Notes and coins	234,5	-0,0	7,9
Bank money	604,8	0,2	3,8
<b>M1</b>	<b>839,3</b>	0,2	4,9
Sight deposits (M2-M1)	160,4	0,2	3,5
<b>M2</b>	<b>999,7</b>	0,2	4,7
Other monetary assets(M3-M2)	309,7	0,6	3,9
<b>M3</b>	<b>1 309,4</b>	0,3	4,5
<b>Liquid investment aggregate</b>	<b>717,1</b>	2,2	9,1
<b>Net international reserves (NIR)</b>	<b>227,1</b>	-0,5	-2,7
<b>Net foreign assets of other depository institutions</b>	<b>23,9</b>	0,4	-27,7
<b>Net claims on central government</b>	<b>199,5</b>	-1,8	14,2
<b>Claims on other sectors</b>	<b>1 024,1</b>	0,9	4,7

\*In billions of dirhams

### Evolution of M3

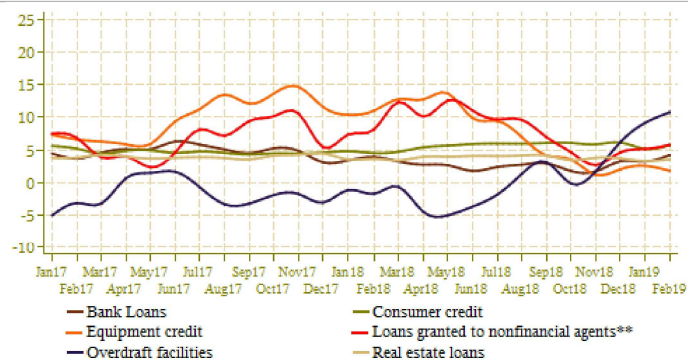


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.19	Variations in %	
		Feb.19 Jan.19	Feb.19 Feb.18
Overdraft facilities	175,7	1,7	10,7
Real estate loans	268,1	0,3	3,5
Consumer credit	54,4	0,7	5,7
Equipment credit	172,8	0,1	1,8
Miscellaneous claims	121,1	-0,1	-0,2
Non-performing loans	66,9	3,2	4,0
<b>Bank Loans</b>	<b>858,9</b>	<b>0,7</b>	<b>4,2</b>
Loans granted to nonfinancial agents**	744,5	1,0	4,0

\* In billions of dirhams  
\*\* Including local communities

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

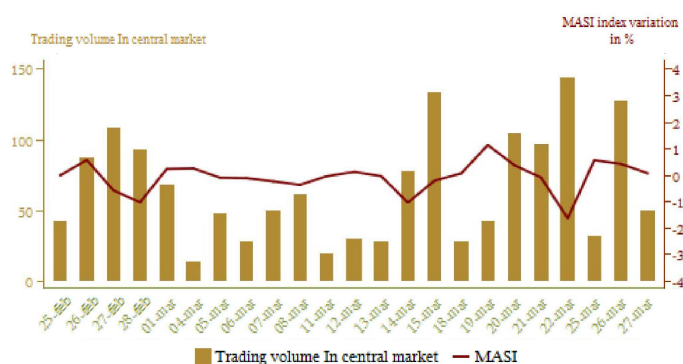


### STOCK MARKET INDICATORS

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

	Week		Variations in %		
	From 14/03/19 to 20/03/19	From 21/03/19 to 27/03/19	27/03/19 20/03/19	27/03/19 27/02/19	27/03/19 31/12/18
MASI	11 154,79	11 084,66	-0,63	-1,48	-2,46
The average volume of weekly transactions*	116,01	159,15			
Market capitalization*	574 974,61	570 464,99	-0,78	-1,81	-2,01

\* millions of dirhams



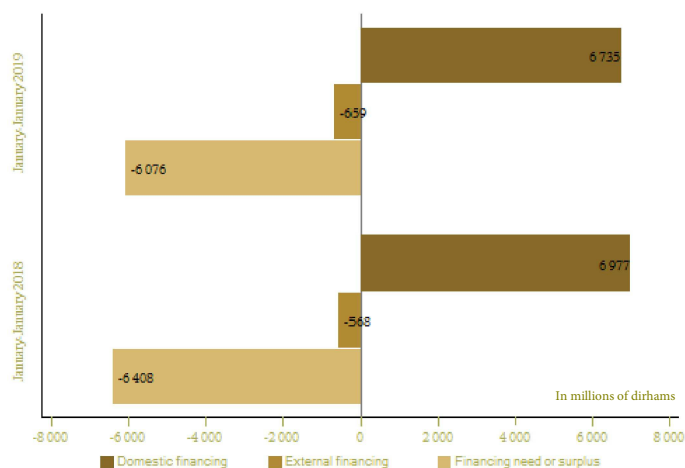
### PUBLIC FINANCE

#### Treasury position\*

	January.18	January.19	Variation(%)
<b>Current revenue</b>	<b>20 513</b>	<b>23 141</b>	<b>12,8</b>
Incl. tax revenue	19 912	22 400	12,5
<b>Overall expenditure</b>	<b>28 949</b>	<b>34 019</b>	<b>17,5</b>
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	
<b>Investment expenditure</b>	<b>9 774</b>	<b>12 297</b>	<b>25,8</b>
Balance of special treasury accounts	9 414	11 616	
<b>Budget surplus (+) or deficit (-)</b>	<b>978</b>	<b>738</b>	
<i>Primary balance***</i>	2 346	2 240	
Change in arrears	-7 386	-6 813	
<b>Financing need or surplus</b>	<b>-6 408</b>	<b>-6 076</b>	
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

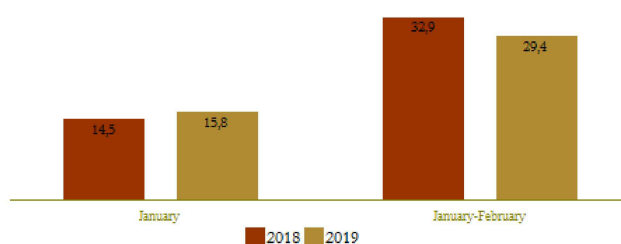


## EXTERNAL ACCOUNTS

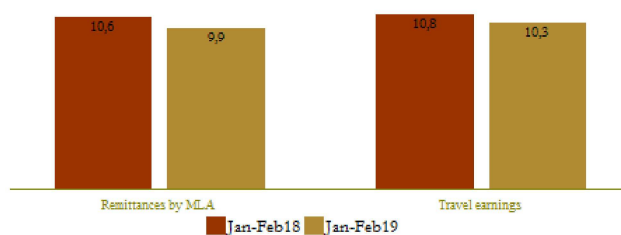
	Amounts (In billions of dirhams)		Variations in %
	Jan-Feb19*	Jan-Feb18	Jan-Feb19 Jan-Feb18
<b>Overall exports</b>	<b>46 874,0</b>	<b>45 297,0</b>	<b>3,5</b>
Car-industry	12 909,0	12 674,0	1,9
Phosphates & derivatives	6 588,0	5 793,0	13,7
<b>Overall imports</b>	<b>76 259,0</b>	<b>78 164,0</b>	<b>-2,4</b>
Energy	11 219,0	12 291,0	-8,7
Finished consumer goods	16 616,0	16 491,0	0,8
Finished equipment goods	18 774,0	21 165,0	-11,3
<b>Trade balance deficit</b>	<b>29 385,0</b>	<b>32 867,0</b>	<b>-10,6</b>
Import coverage in %	61,5	58,0	
<b>Travel earnings</b>	<b>10 274,0</b>	<b>10 795,0</b>	<b>-4,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>9 945,0</b>	<b>10 625,0</b>	<b>-6,4</b>
<b>Net flows of foreign direct investment</b>	<b>3 100,0</b>	<b>4 351,0</b>	<b>-28,8</b>

\*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

