

Weekly indicators

Week from 25 April to 01 May 2019

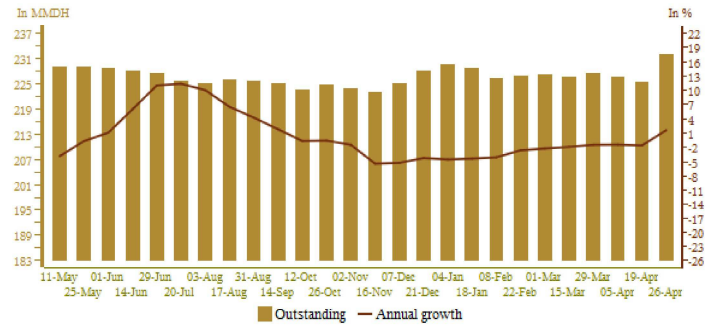
NET INTERNATIONAL RESERVES

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

	Outstanding* on 26/04/19	Variation from			
		19/04/19	31/03/19	31/12/18	27/04/18
Net international reserves (NIR)	232,3	3,0%	2,1%	0,7%	1,2%

* In billions of dirhams

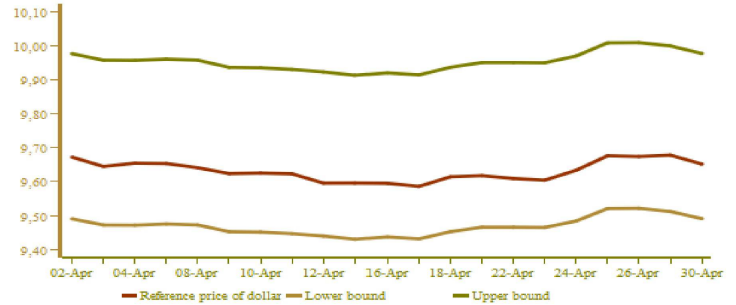
	Mar 2018	Jan 2019	Feb 2019	Mar 2019
Net international reserves in months of imports of goods and services	5 months and 14 days	5 months and 2 days	5 months	5 months



EXCHANGE RATE

	24/04/2019	25/04/2019	26/04/2019	29/04/2019	30/04/2019
Reference price					
Euro	10.794	10.768	10.770	10.793	10.821
Dollar U.S.A.	9.6327	9.6752	9.6730	9.6771	9.6510
Auction					

* In millions

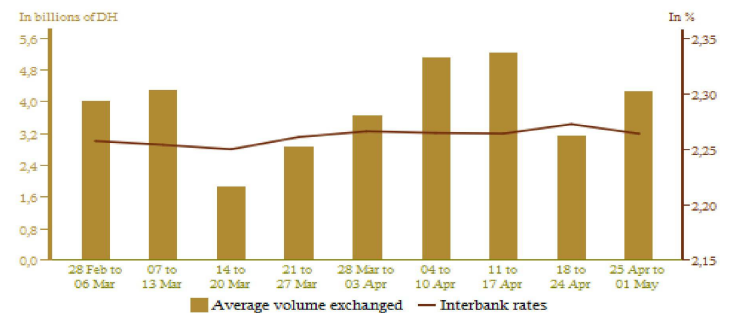


INTERBANK MARKET

Rates and volume

	Week starting from 18-04-19 to 24-04-19	Week starting from 25-04-19 to 01-05-19
Interbank rate	2,27	2,27
Average exchanged volume (in millions of dirhams)	3 138,00	4 255,25

* In millions of dirhams

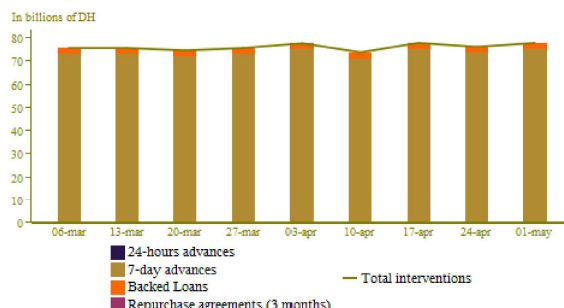


MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 18-04-19 to 24-04-19	Week starting from 25-04-19 to 01-05-19
BAM interventions	75 986	77 700
Facilities on BAM initiative	75 700	77 700
7-day advances	73 000	75 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 700	2 700
Facilities on the banks initiative	286	
24-hours advances	286	
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 02/05/2019	
Granted amount	71 000

* In millions of dirhams

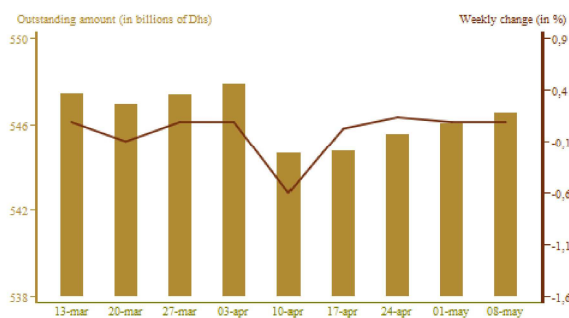


TREASURY BILLS PRIMARY MARKET

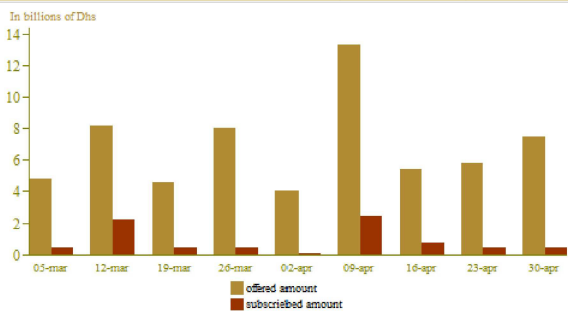
Treasury bills outstanding amount

Maturity	Repayments* From 2-05-19 to 08- 5-19	Auction of 30-04-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years		500	3,75
30 years			
Total		500	

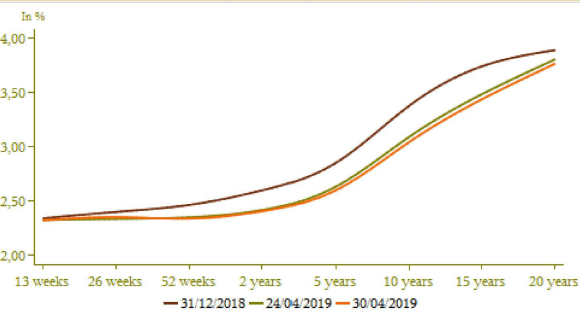
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



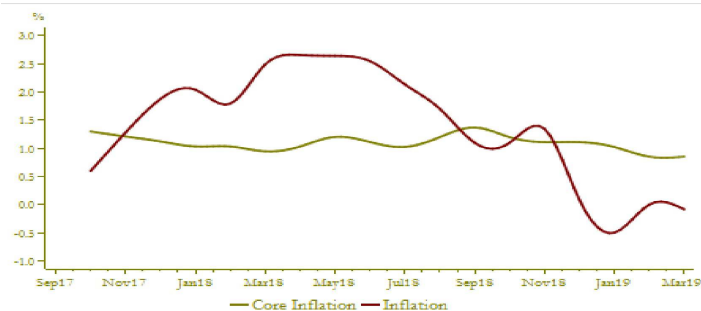
INFLATION

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

*Source : High Commission for Planning

**BAM

Year-on-year evolution of inflation



INTEREST RATES

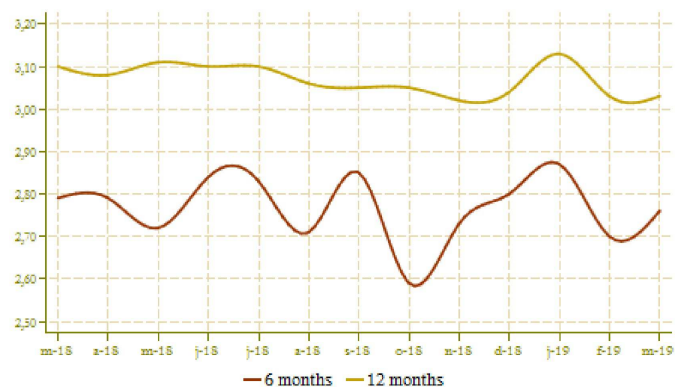
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

Saving deposit rates (%)	Jan 19	Feb 19	Mar 19
6 months deposits	2,87	2,70	2,76
12 months deposits	3,13	3,03	3,03

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 (%)

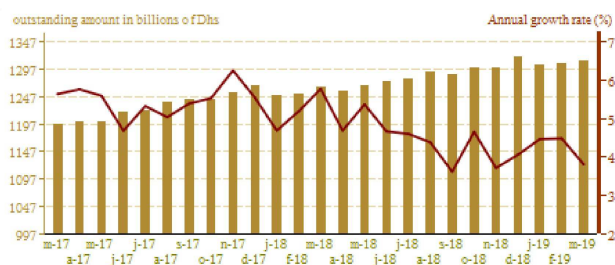


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar 19	Variations in %	
		Mar 19 Feb 19	Mar 19 Mar 18
Notes and coins	236,9	1,0	7,7
Bank money	612,8	1,3	3,6
M1	849,6	1,2	4,7
Sight deposits (M2-M1)	160,9	0,3	3,4
M2	1 010,5	1,1	4,5
Other monetary assets (M3-M2)	304,2	-1,7	1,6
M3	1 314,7	0,4	3,8
Liquid investment aggregate	715,1	-0,3	7,1
Net international reserves (NIR)	227,4	0,1	-1,7
Net foreign assets of other depository institutio	24,6	3,2	-16,4
Net claims on central government	203,7	2,1	12,8
Claims on other sectors	1 030,7	0,6	4,2

*In billions of dirhams

Evolution of M3

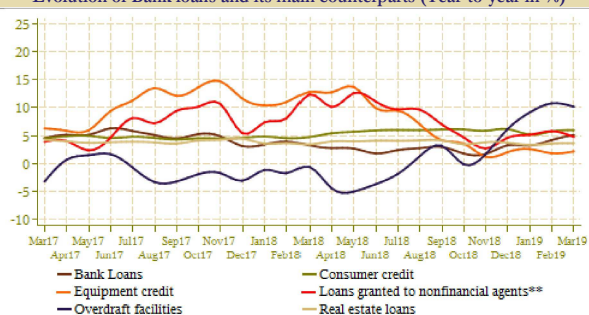


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar 19	Variations in %	
		Mar 19 Feb 19	Mar 19 Mar 18
Overdraft facilities	180,0	2,4	10,1
Real estate loans	269,3	0,5	3,6
Consumer credit	54,8	0,7	5,9
Equipment credit	175,0	1,3	2,1
Miscellaneous claims	125,7	3,8	5,0
Non-performing loans	67,3	0,7	5,5
Bank Loans	872,2	1,5	5,1
Loans granted to nonfinancial agents*	749,0	0,6	3,8

* In billions of dirhams

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

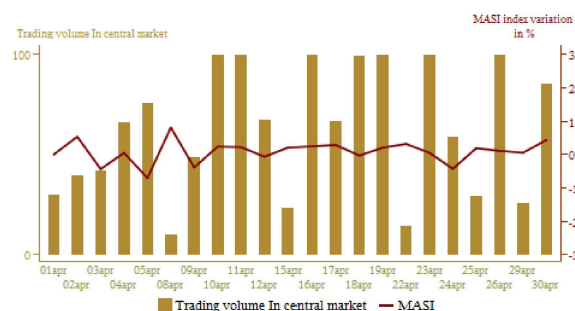


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	24/04/19	30/04/19	30/04/19 24/04/19	30/04/19 29/03/19	30/04/19 31/12/18
MASI	11 106,02	11 192,06	0,8	2,56	-1,52
The average volume of weekly transactions*	81,77	76,33			
Market capitalization**	569 005,12	572 652,97	0,45	1,94	-1,63

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January-February 18	January-February 19	Variation(%)
Current revenue	36 976	39 822	7,7
Incl. tax revenue	35 245	37 224	5,6
Overall expenditure	57 468	60 088	4,6
Overall expenditure (excl. Subsidization)	54 750	57 786	5,5
Subsidization	2 718	2 302	-15,3
Current expenditure (excl. Subsidization)	41 727	41 311	-1,0
Including	18 631	19 000	2,0
Other goods and services	13 909	13 125	-5,6
Debt interests	4 733	4 646	-1,9
Transfers to local authorities	4 453	4 541	2,0
<i>Current balance</i>	-7 469	-3 791	
Investment expenditure	13 024	16 474	26,5
Balance of special treasury accounts	9 146	10 112	
Budget surplus (+) or deficit (-)	-11 346	-10 154	
<i>Primary balance***</i>	-6 613	-5 508	
Change in pending	-4 233	-3 591	
Financing need or surplus	-15 579	-13 745	
External financing	-1 460	-1 402	
Domestic financing	17 039	15 147	

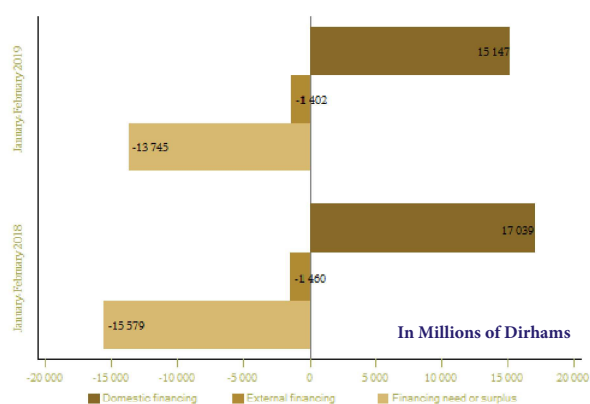
* In millions of dirhams

** Including local authorities VAT

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

charges Source: Ministry of Economy and Finance

Treasury financing

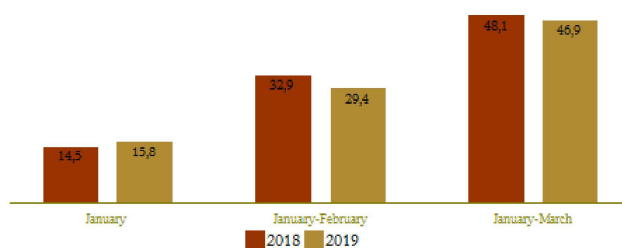


EXTERNAL ACCOUNTS

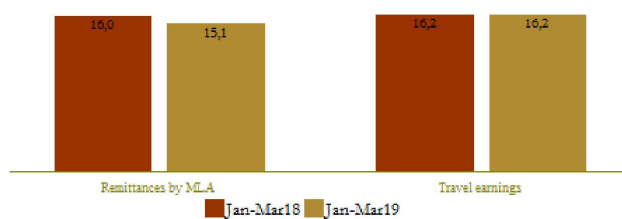
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar19*	Jan-Mar18	Jan-Mar19 Jan-Mar18
Overall exports	74 240,0	71 326,0	4,1
Car-industry	20 451,0	20 130,0	1,6
Phosphates & derivatives	11 566,0	9 598,0	20,5
Overall imports	121 187,0	119 413,0	1,5
Energy	18 222,0	18 409,0	-1,0
Finished consumer goods	26 312,0	26 335,0	-0,1
Finished equipment goods	31 332,0	31 309,0	0,1
Trade balance deficit	46 947,0	48 087,0	-2,4
Import coverage in %	61,3	59,7	
Travel earnings	16 201,0	16 163,0	0,2
Remittances by Moroccans living abroad	15 098,0	16 003,0	-5,7
Net flows of foreign direct investment	3 138,0	5 946,0	-47,2

*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(%)
	Q4-2017	Q4-2018	Q4-2018 Q4-2017
GDP at constant price	245,0	252,0	2,9
Agricultural added value	29,7	30,7	3,5
Non-agricultural added value	181,4	186,6	2,9
GDP at current prices	274,6	287,7	4,8

Source: High Commission for Planning

