

Weekly indicators

Week from 02 to 08 May 2019

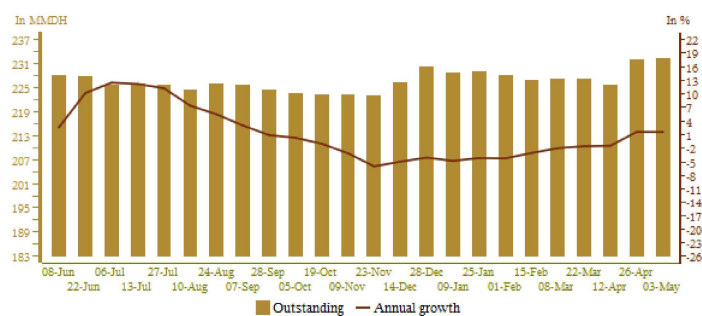
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	03/05/19	30/04/18	26/04/19	31/12/18	04/05/18
Net international reserves (NIR)	232,4	0%	0,1%	0,8%	1,2%

* In billions of dirhams

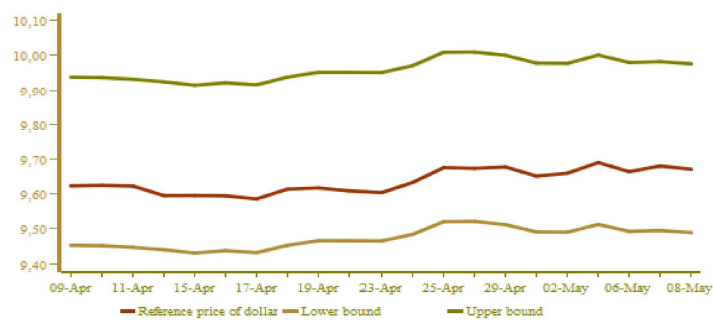
	Mar 2018	Jan 2019	Feb 2019	Mar 2019
Net international reserves in months of imports of goods and services	5 months and 14 days	5 months and 2 days	5 months	5 months



EXCHANGE RATE

	02/05/2019	03/05/2019	06/05/2019	07/05/2019	08/05/2019
Reference price					
Euro	10.824	10.802	10.821	10.826	10.832
Dollar U.S.A.	9.6591	9.6898	9.6636	9.6800	9.6705
Auction					

* In millions

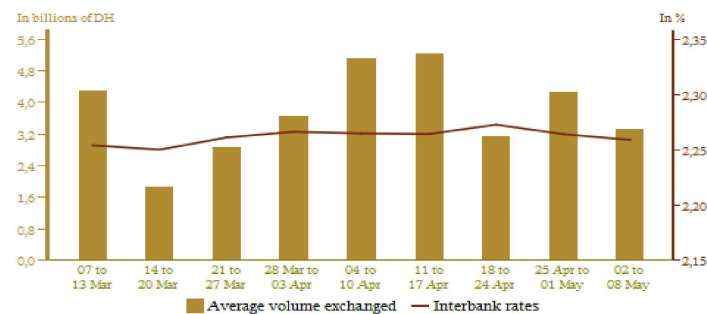


INTERBANK MARKET

Rates and volume

	Week starting from 25-04-19 to 01-05-19	Week starting from 02-05-19 to 08-05-19
Interbank rate	2,27	2,26
Average exchanged volume (in millions of dirhams)	4 255,25	3 311,60

* In millions of dirhams



MONEY MARKET

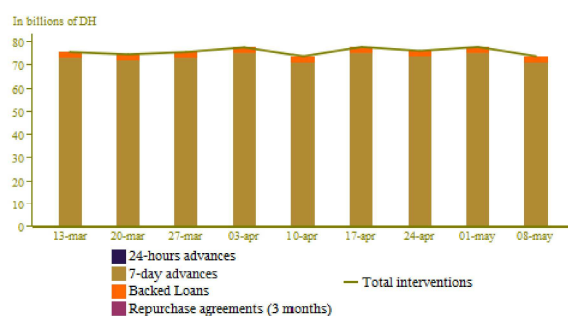
Bank Al-Maghrib's interventions

	Week starting from 25-04-19 to 01-05-19	Week starting from 02-05-19 to 08-05-19
BAM interventions	77 700	73 700
Facilities on BAM initiative	77 700	73 700
7-day advances	75 000	71 000
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		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 08/05/2019

Granted amount	68 970
----------------	--------

* In millions of dirhams

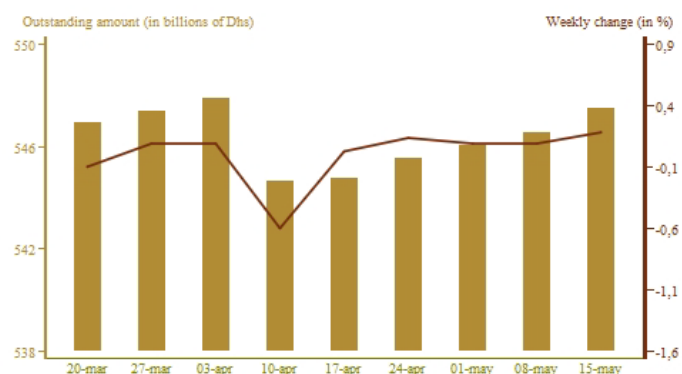


TREASURY BILLS PRIMARY MARKET

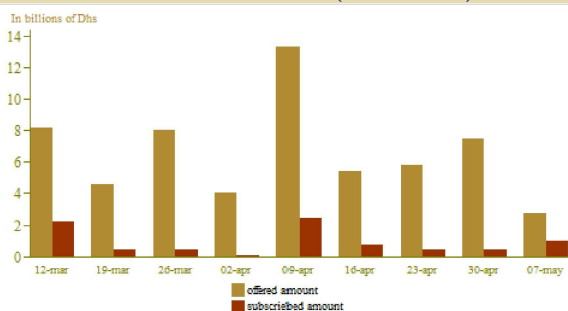
Treasury bills outstanding amount

Maturity	Repayments* From 9-05-19 to 15-05-19	Auction of 07-05-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		500	2,32
2 years		500	2,39
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

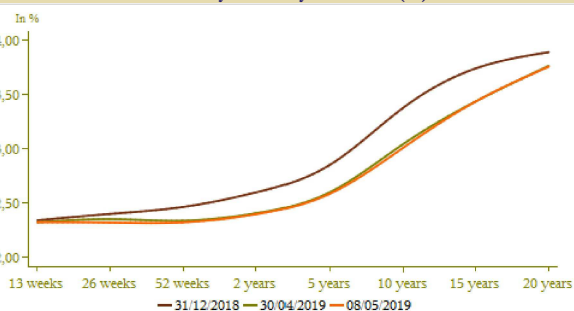
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

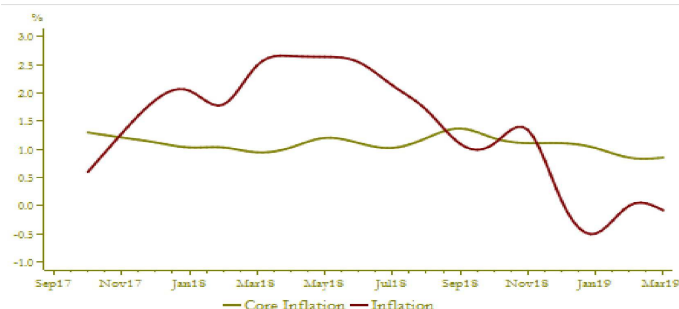


INFLATION

	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

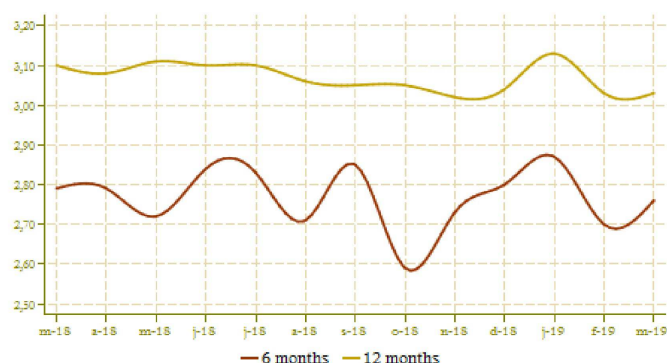
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

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(%)	Q3-2018	Q4-2018	Q1-2019
Average debtor rate (in %)	5,35	5,06	4,89
Loans to individuals	5,79	5,68	5,60
Housing loans	4,85	4,90	4,70
Consumer loans	6,32	6,45	6,41
Loans to businesses	5,18	4,90	4,68
Cash facilities	5,15	4,82	4,54
Equipment loans	4,90	4,82	4,67
Loans to property developers	5,85	6,14	5,61
Very small and medium businesses	5,93	5,90	5,57
Large companies	4,67	4,57	4,42

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

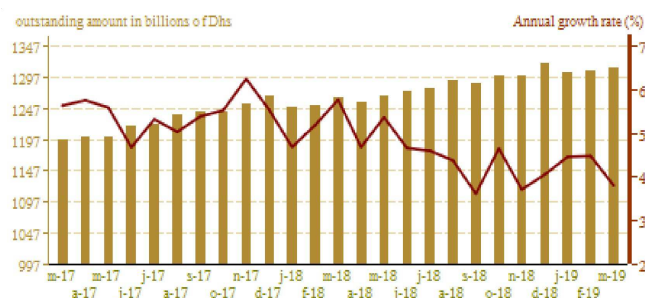


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

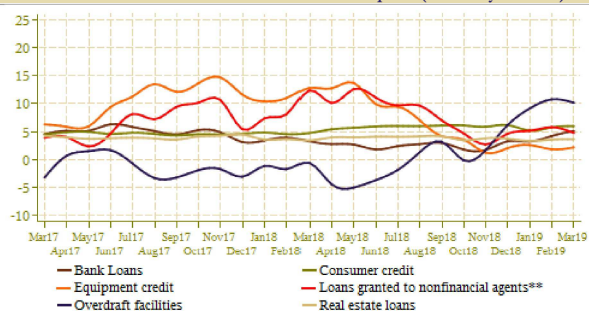


Bank Loan breakdown by economic purpose

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 %)

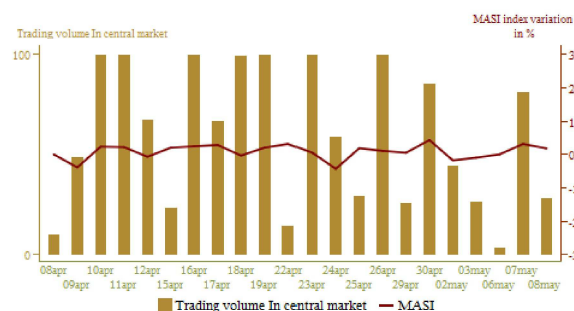


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 25/04/19 to 30/04/19	from 02/05/19 to 08/05/19	08/05/19 30/04/19	08/05/19 08/04/19	08/05/19 31/12/18
MASI	11 192.06	11 216.73	0.22	1.82	-1.30
The average volume of weekly transactions*	76.33	36.73			
Market capitalization*	572652.97	572 825.27	0.03	1.12	-1.60

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January-March 18	January-March 19	Variation(%)
Current revenue	64 458	68 829	6,8
Incl. tax revenue	62 142	65 216	4,9
Overall expenditure	80 159	82 961	3,5
Overall expenditure (excl. Subsidization)	76 265	79 200	3,8
Subsidization	3 894	3 761	-3,4
Current expenditure (excl. Subsidization)	57 039	57 972	1,6
Including wages	27 522	27 622	0,4
Other goods and services	17 222	18 532	7,6
Debt interests	5 876	5 632	-4,1
Transfers to local authorities	6 420	6 186	-3,6
Current balance	3 525	7 096	
Investment expenditure	19 225	21 228	10,4
Balance of special treasury accounts	7 314	12 896	
Budget surplus (+) or deficit (-)	-8 387	-1 236	
Primary balance***	-2 511	4 396	
Change in pending expenditures	-8 107	-8 373	
Financing need or surplus	-16 493	-9 609	
External financing	-2 245	-1 443	
Domestic financing	18 738	11 052	

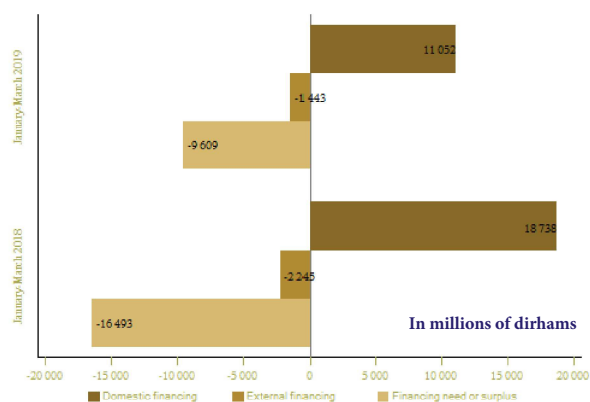
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

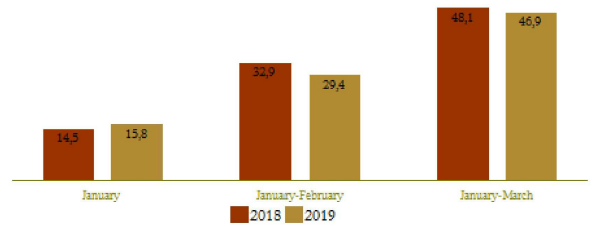


EXTERNAL ACCOUNTS

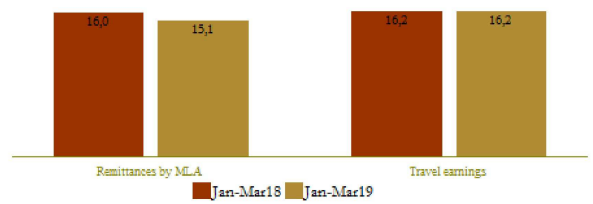
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar 19*	Jan-Mar 18	Jan-Mar 19 Jan-Mar 18
Overall exports	74 240,0	71 326,0	4,1
Car-industry	20 451,0	20 130,0	1,6
Phosphates & derivatives	11 566,0	9 598,0	20,5
Overall imports	121 187,0	119 413,0	1,5
Energy	18 222,0	18 409,0	-1,0
Finished consumer 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 prices	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

