

Weekly indicators

Week from 16 to 22 May 2019

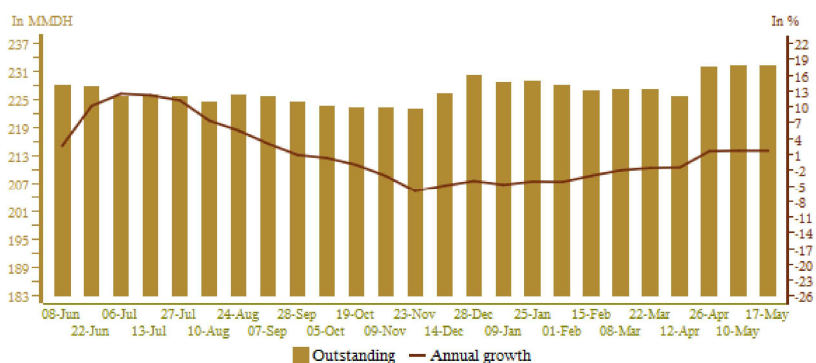
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	on 17/05/19	10/05/19	30/04/19	31/12/18	18/05/18
Net international reserves (NIR)	232,3	0.0%	0.0%	0.7%	1.4%

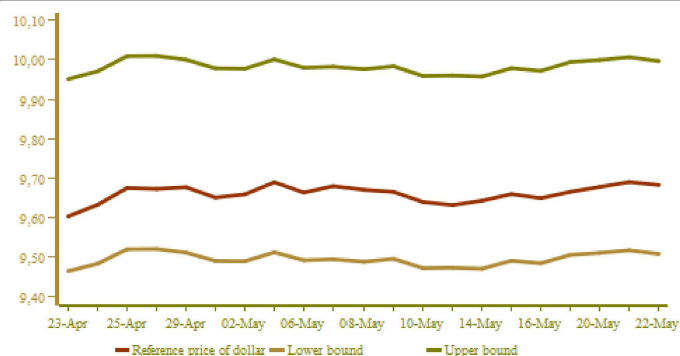
* In billions of dirhams

	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

	15/05/2019	16/05/2019	17/05/2019	20/05/2019	21/05/2019	22/05/2019
Reference price						
Euro	10.8020	10.8100	10.7980	10.8060	10.8120	10.8160
Dollar U.S.A.	9.6597	9.6494	9.6656	9.6778	9.6903	9.6829
Auction						

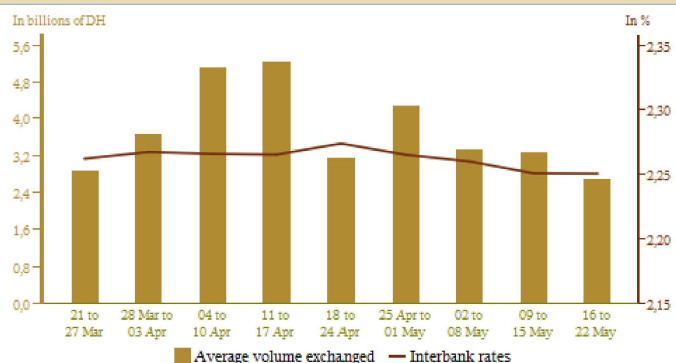


INTERBANK MARKET

Rates and volume

	Week starting from 09-05-19 to 15-05-19	Week starting from 16-05-19 to 22-05-19
Interbank rate	2,25	2,25
Average exchanged volume (in millions of dirhams)	3 264,00	2 686,60

* In millions of dirhams



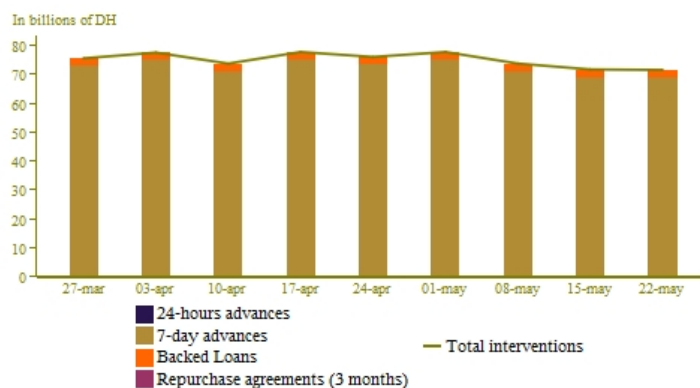
MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 09-05-19 to 15-05-19	Week starting from 16-05-19 to 22-05-19
BAM interventions	71 670	71 490
Facilities on BAM initiative	71 670	71 490
7-day advances	68 970	68 790
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 22/05/2019

Granted amount	71 000
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* In millions of dirhams

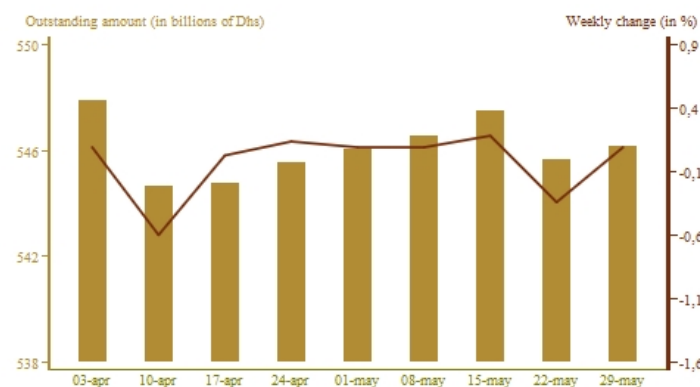


TREASURY BILLS PRIMARY MARKET

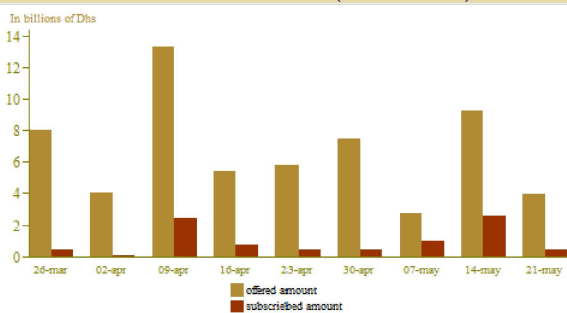
Treasury bills outstanding amount

Maturity	Repayments* From 23-05-19 to 29/05/19	Auction of 21-05-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		500	2,30
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		500	

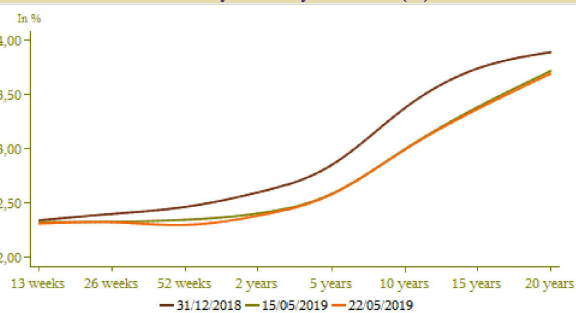
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



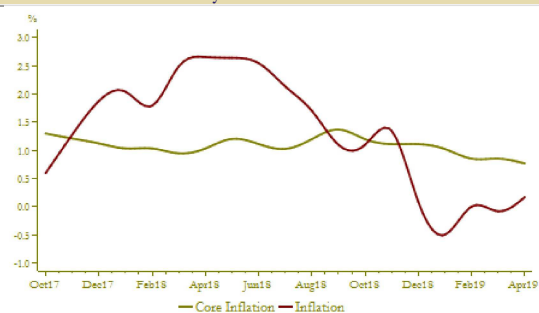
INFLATION

	Variations in %		
	Apr 19/ Mar 19	Mar 19/ Mar 18	Apr 19/ Apr 18
Consumer price index*	0,6	-0,1	0,2
Core inflation indicator**	0,1	0,9	0,8

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

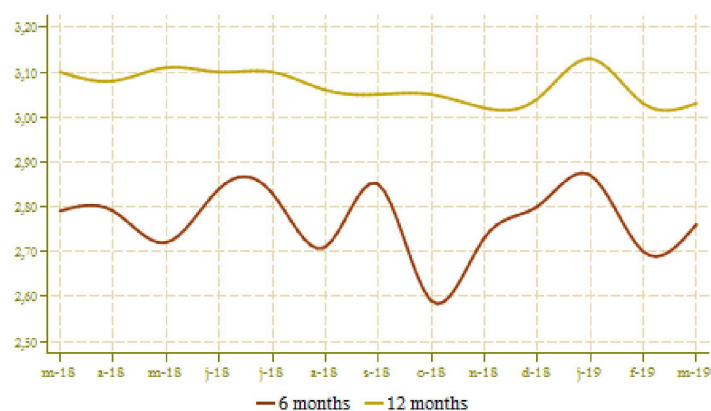
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

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 (%)

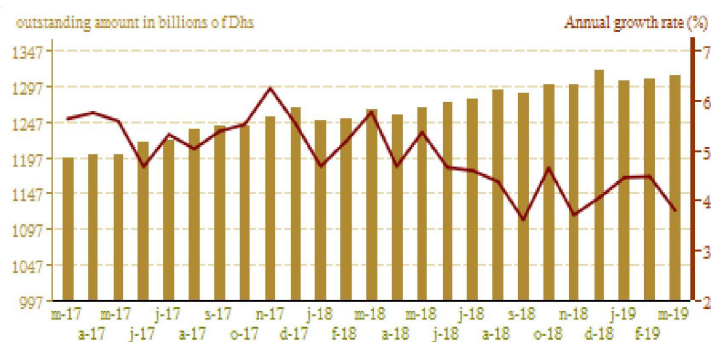


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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



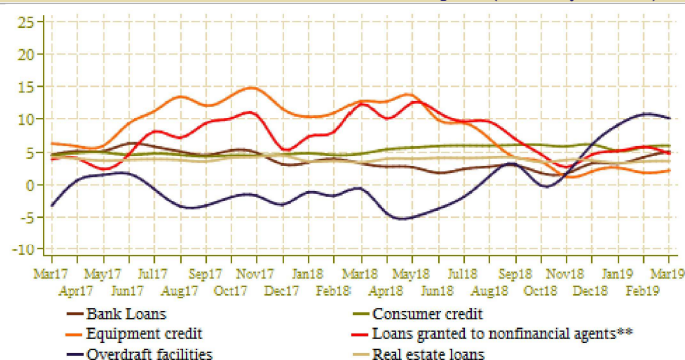
Bank Loan breakdown by economic purpose

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

** Including local communities

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

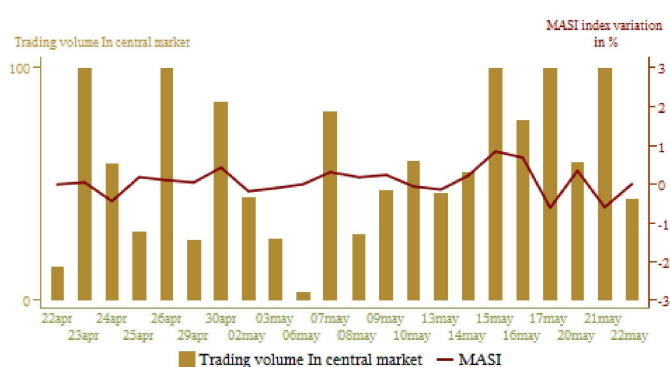


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week		Variations in %		
	from 09/05/19 to 15/05/19	from 16/05/19 to 22/05/19	22/05/19 15/05/19	22/05/19 22/04/19	22/05/19 31/12/18
MASI	11 342.59	11 325.42	-0.15	1.59	-0.34
The average volume of weekly transactions*	62.3	88.60			
Market capitalization*	578 168.9	576 589.7	-0.27	0.90	-0.96

* 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
<i>Current balance</i>	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	
<i>Primary balance***</i>	-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	

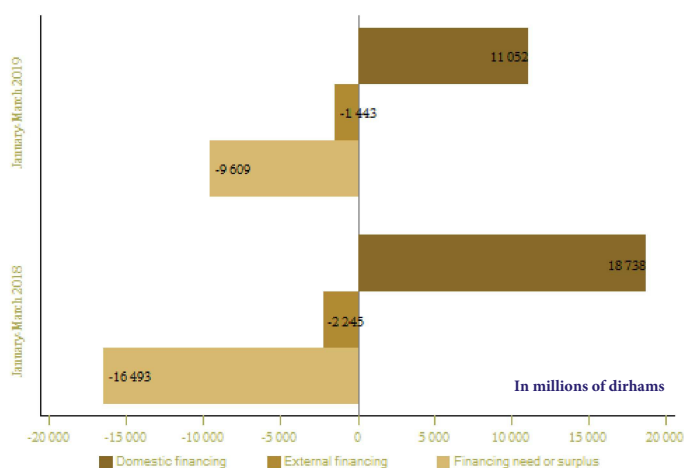
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

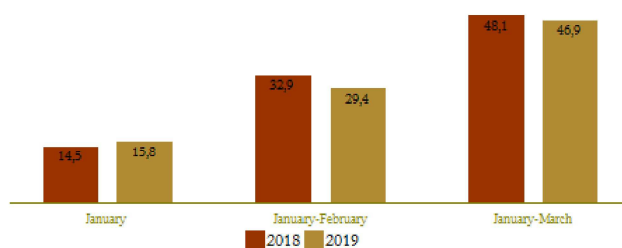


EXTERNAL ACCOUNTS

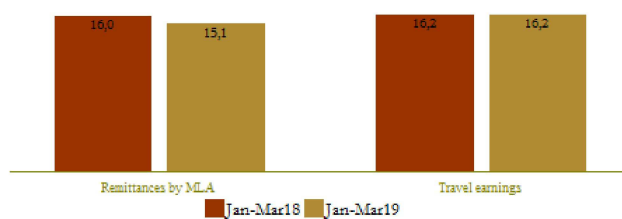
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar19*	Jan-Mar18	Jan-Mar19 Jan-Mar18
Overall export	74 240,0	71 326,0	4,1
Car-industry	20 451,0	20 130,0	1,6
Phosphates & derivatives	11 566,0	9 598,0	20,5
Overall imports	121 187,0	119 413,0	1,5
Energy	18 222,0	18 409,0	-1,0
Finished consumer goods	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

