

## Weekly indicators

Week from 23 to 29 May 2019

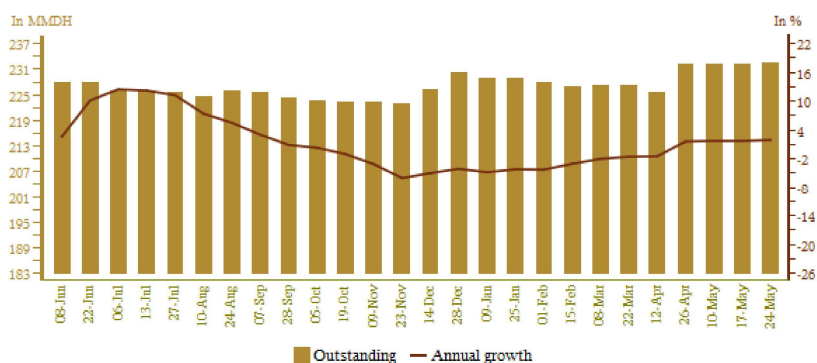
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	24/05/19	17/05/19	30/04/19	31/12/18	25/05/18
Net international reserves (NIR)	232,8	0,2%	0,2%	0,9%	0,2%

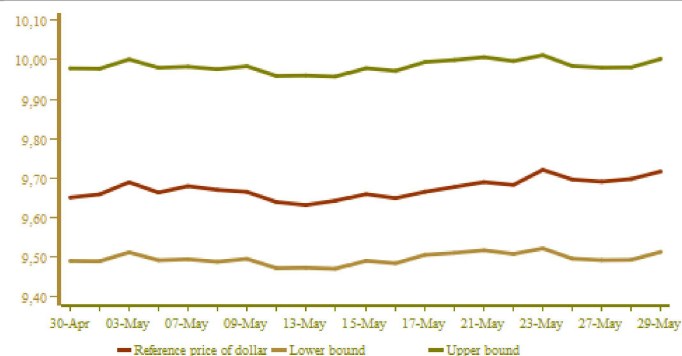
\* In billions of dirhams

	Apr 2018	Feb 2019	Mar 2019	Apr 2019
Net international reserves in months of imports of goods and services	5 months and 12 days	5 months	5 months	5 months and 3 days



### EXCHANGE RATE

	22/05/2019	23/05/2019	24/05/2019	27/05/2019	28/05/2019	29/05/2019
Reference price						
Euro	10.816	10.828	10.848	10.851	10.854	10.839
Dollar U.S.A.	9.6829	9.7212	9.6967	9.6912	9.6980	9.7170
Auction						

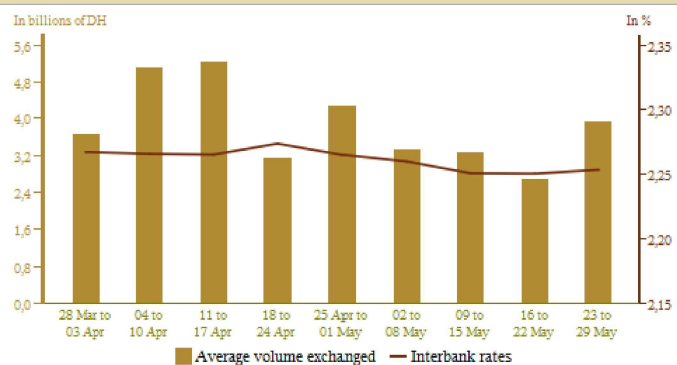


### INTERBANK MARKET

Rates and volume

	Week starting from 16-05-19 to 22-05-19	Week starting from 23-05-19 to 29-05-19
Interbank rate	2,25	2,25
Average exchanged volume (in millions of dirhams)	2 686,60	3 936,60

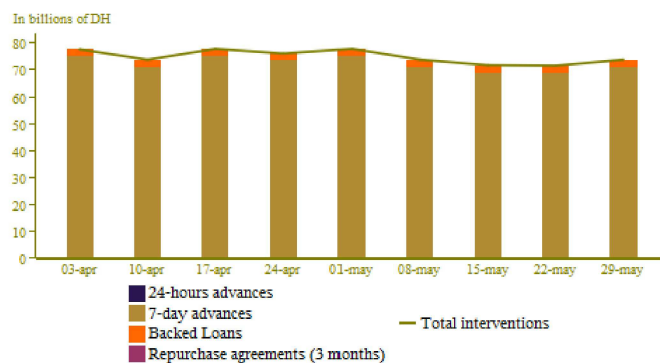
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 16-05-19 to 22-05-19	Week starting from 23-05-19 to 29-05-19
<b>BAM interventions</b>	<b>71 490</b>	<b>73 700</b>
<b>Facilities on BAM initiative</b>	<b>71 490</b>	<b>73 700</b>
7-day advances	68 790	71 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 700	2 700
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 29/05/2019

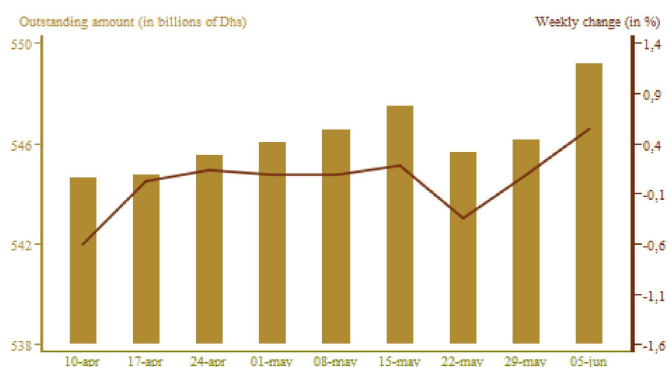
Granted amount	74 000
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

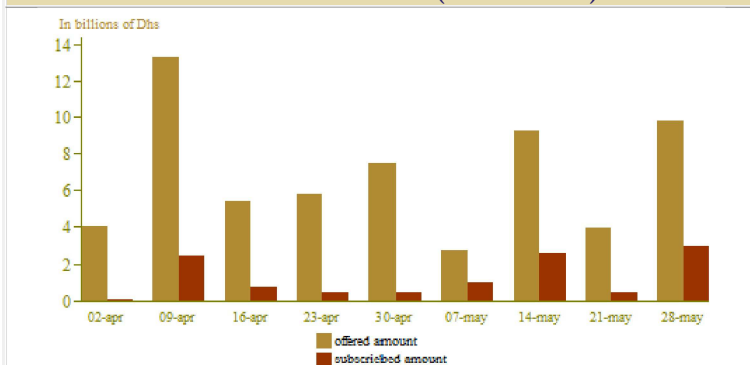
### Treasury bills outstanding amount

Maturity	Repayments* From 30-05-19 to 05-06-19	Auction of 28-05-19	
		Subscriptions*	Rates (%)
13 weeks			
26 weeks			
52 weeks			
2 years		510	2,37
5 years			
10 years		1 510	2,97
15 years			
20 years		980	3,68
30 years			
<b>Total</b>		<b>3 000</b>	

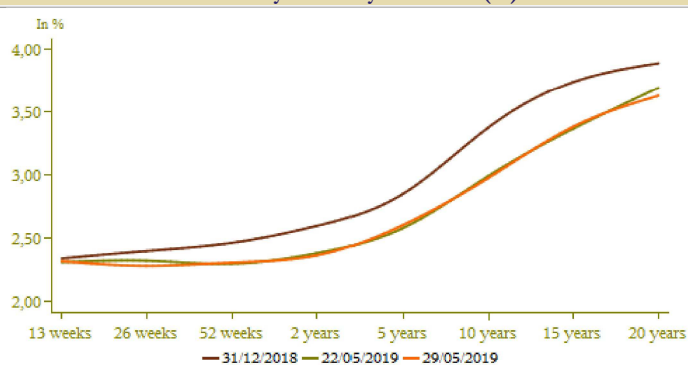


\* In millions of dirhams

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



### Secondary market yield curve (%)

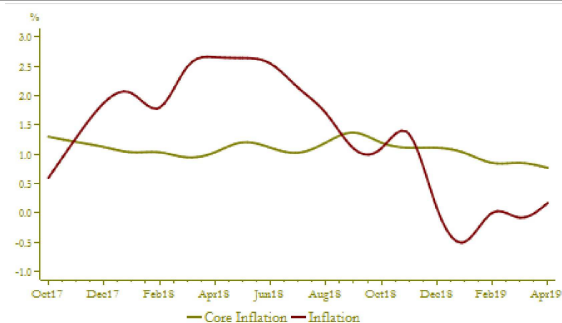


## INFLATION

	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

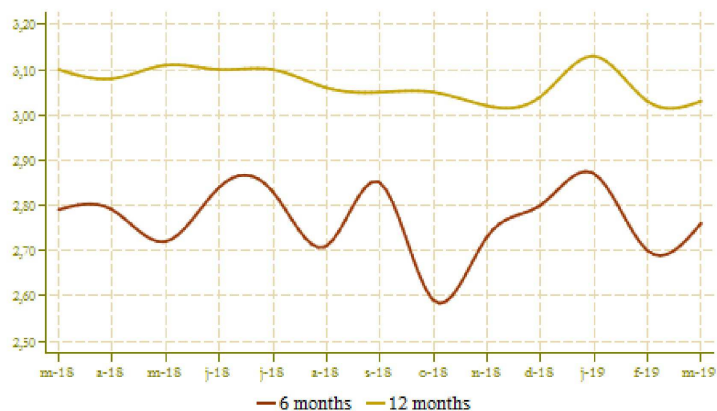
  

Saving deposit rates (%)	Jan 19	Feb 19	Mar 19
6 months deposits	2,87	2,70	2,76
12 months deposits	3,13	3,03	3,03

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 (%)

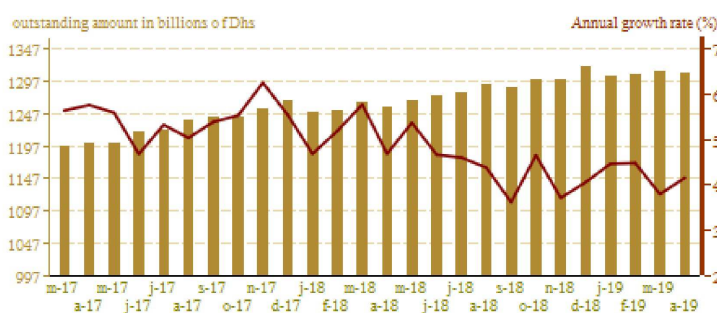


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr 19	Variations in %	
		Apr 19 Mar 19	Apr 19 Apr 18
Notes and coins	237,0	0,1	7,2
Bank money	608,5	-0,7	3,7
<b>M1</b>	<b>845,5</b>	-0,5	4,7
Sight deposits (M2-M1)	161,2	0,2	3,6
<b>M2</b>	<b>1 006,7</b>	-0,4	4,5
Other monetary assets(M3-M2)	304,2	0,1	3,1
<b>M3</b>	<b>1 310,9</b>	-0,3	4,2
<b>Liquid investment aggregate</b>	<b>717,6</b>	0,8	9,6
<b>Net international reserves (NIR)</b>	<b>232,3</b>	2,2	1,3
<b>Net foreign assets of other depository institutio</b>	<b>25,8</b>	4,8	-8,1
<b>Net claims on central government</b>	<b>199,0</b>	-2,3	12,0
<b>Claims on other sectors</b>	<b>1 027,1</b>	-0,3	4,0

\*In billions of dirhams

### Evolution of M3

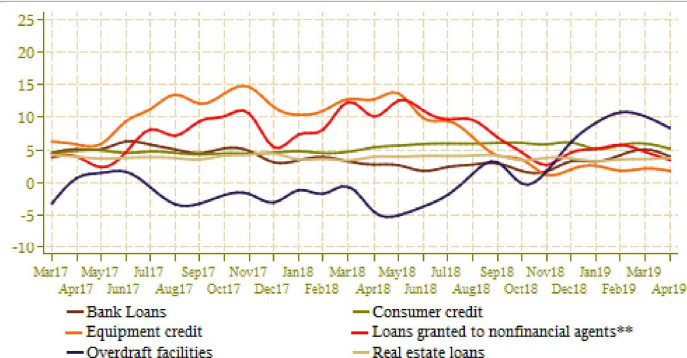


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr 19	Variations in %	
		Apr 19 Mar 19	Apr 19 Apr 18
Overdraft facilities	176,2	-2,1	8,3
Real estate loans	271,1	0,7	3,8
Consumer credit	54,9	0,2	5,2
Equipment credit	174,6	-0,2	1,8
Miscellaneous claims	118,7	-5,6	0,6
Non-performing loans	68,1	1,2	4,9
<b>Bank Loans</b>	<b>863,7</b>	<b>-1,0</b>	<b>4,0</b>
Loans granted to nonfinancial agents*	749,2	0,0	3,3

\* In billions of dirhams

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

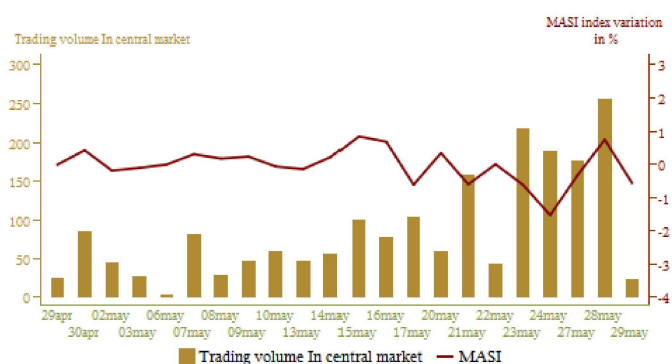


### STOCK MARKET INDICATORS

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

	Week		Variations in %		
	from 16/05/19 to 22/05/19	from 23/05/19 to 29/05/19	29/05/19 22/05/19	29/05/19 29/04/19	29/05/19 31/12/18
MASI	11 325,42	11 073,06	-2,23	-0,64	-2,56
The average volume of weekly transactions*	88,60	192,44			
Market capitalization*	576 589,67	563 985,58	-2,19	-1,11	-3,12

\* millions of dirhams



### PUBLIC FINANCE

#### Treasury position\*

	January-March 18	January-March 19	Variation(%)
<b>Current revenue</b>	<b>64 458</b>	<b>68 829</b>	<b>6,8</b>
Incl. tax revenue	62 142	65 216	4,9
<b>Overall expenditure</b>	<b>80 159</b>	<b>82 961</b>	<b>3,5</b>
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	
<b>Investment expenditure</b>	<b>19 225</b>	<b>21 228</b>	<b>10,4</b>
Balance of special treasury accounts	7 314	12 896	
<b>Budget surplus (+) or deficit (-)</b>	<b>-8 387</b>	<b>-1 236</b>	
<i>Primary balance***</i>	-2 511	4 396	
Change in pending expenditures	-8 107	-8 373	
<b>Financing need or surplus</b>	<b>-16 493</b>	<b>-9 609</b>	
External financing	-2 245	-1 443	
Domestic financing	18 738	11 052	

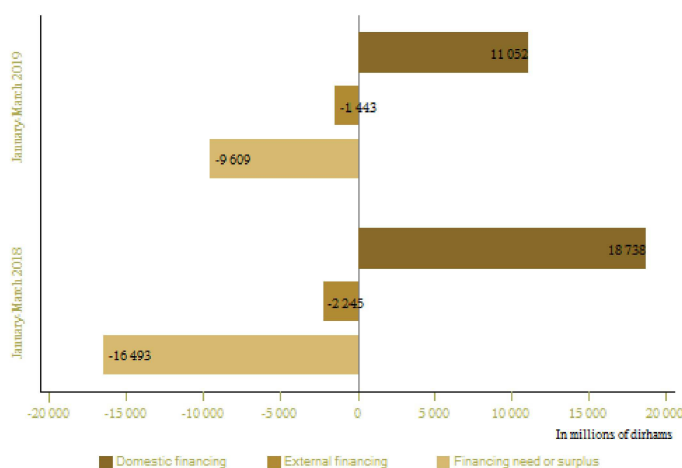
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing

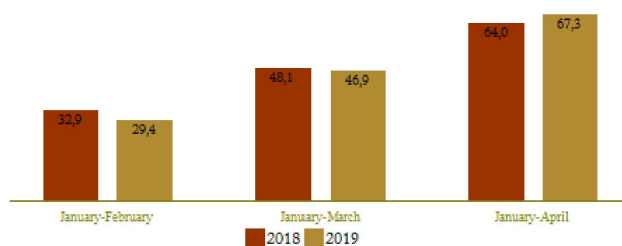


## EXTERNAL ACCOUNTS

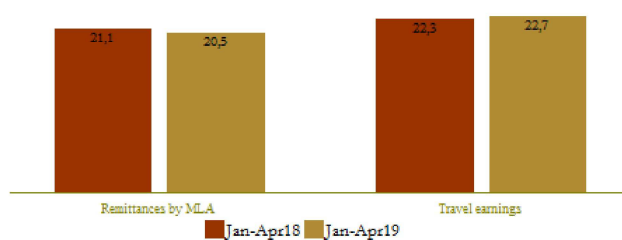
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr19*	Jan-Apr18	Jan-Apr19 Jan-Apr18
<b>Overall exports</b>	<b>100 372,0</b>	<b>96 084,0</b>	<b>4,5</b>
Car-industry	27 245,0	27 169,0	0,3
Phosphates & derivatives	15 839,0	13 637,0	16,1
<b>Overall imports</b>	<b>167 636,0</b>	<b>160 118,0</b>	<b>4,7</b>
Energy	26 053,0	24 687,0	5,5
Finished consumer goods	36 218,0	35 942,0	0,8
Finished equipment goods	43 210,0	40 296,0	7,2
<b>Trade balance deficit</b>	<b>67 264,0</b>	<b>64 034,0</b>	<b>5,0</b>
Import coverage in %	59,9	60,0	
<b>Travel earnings</b>	<b>22 671,0</b>	<b>22 328,0</b>	<b>1,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>20 520,0</b>	<b>21 139,0</b>	<b>-2,9</b>
<b>Net flows of foreign direct investment</b>	<b>5 829,0</b>	<b>7 600,0</b>	<b>-23,3</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 (%)
	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

