

Weekly indicators

Week from 06 to 12 June 2019

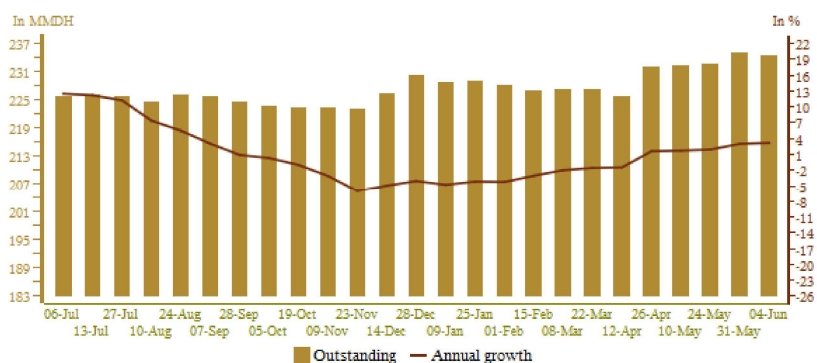
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from		
	on 04/06/19	01/06/18	31/12/18	31/05/19
Net international reserves (NIR)	234,7	2,5 %	1,7%	-0,2%

* In billions of dirhams

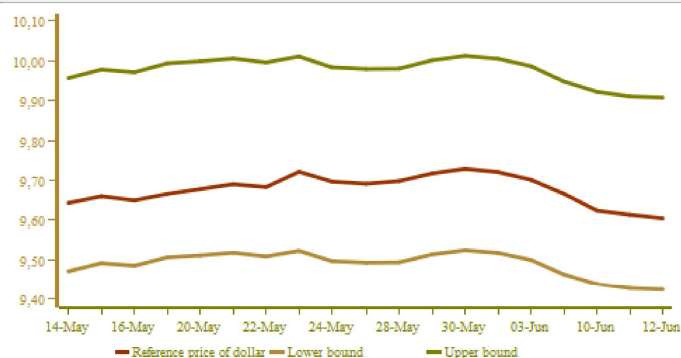
	Apr 2018	Feb 2019	Mar 2019	Apr 2019
Net international reserves in months of imports of goods and services	5 months and 12 days	5 months	5 months	5 months and 3 days



EXCHANGE RATE*

	10/06/2019	11/06/2019	12/06/2019
Reference price			
Euro	10.8840	10.8820	10.8770
Dollar U.S.A.	9.6238	9.6133	9.6043
Auction			

* Data not available on June 06th and 07th 2019, due to public holidays

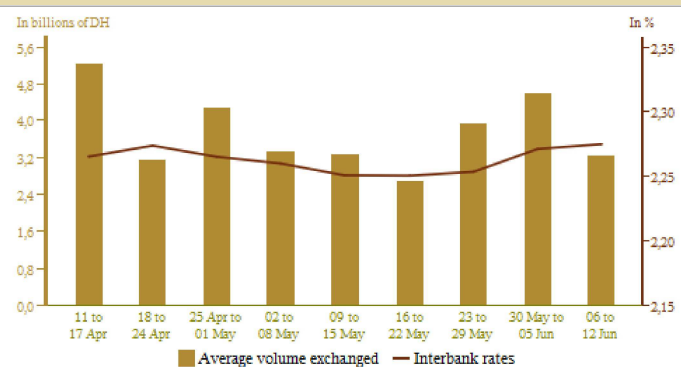


INTERBANK MARKET

Rates and volume

	Week starting from 30-05-19 to 05-06-19	Week starting from 06-06-19 to 12-06-19
Interbank rate	2,27	2,28
Average exchanged volume (in millions of dirhams)	4 591,50	3 217,33

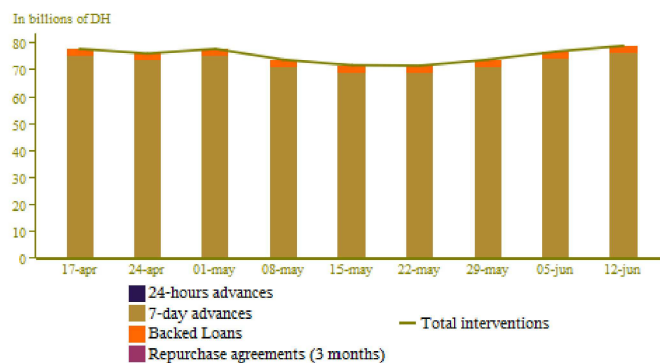
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 30-05-19 to 05-06-19	Week starting from 06-06-19 to 12-06-19
BAM intervention	76 700	78 843
Facilities on BAM initiative	76 700	78 843
7-day advances	74 000	76 143
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 12/06/2019

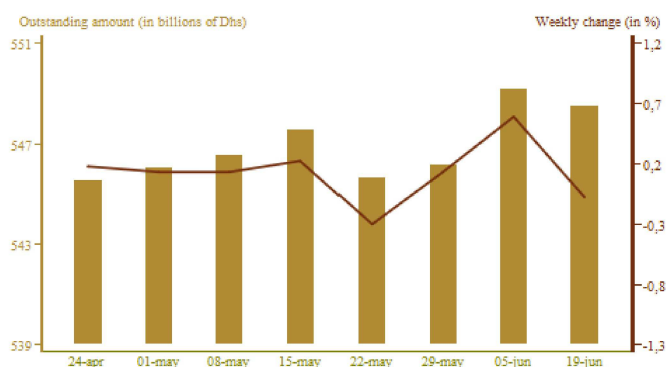
Granted amount	75 670
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

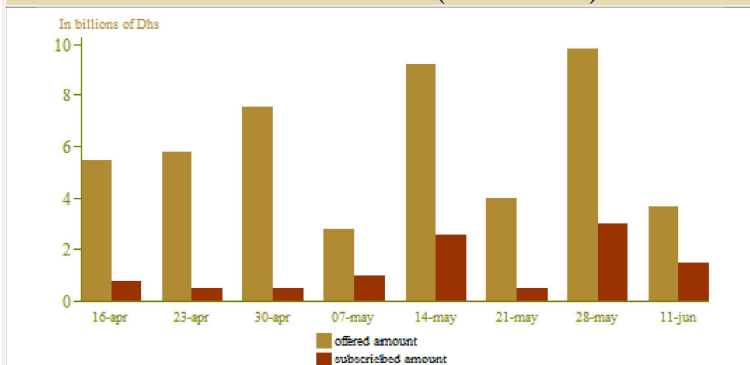
Treasury bills outstanding amount

Maturity	Repayments* From 13-06-19 to 19-06-19	Auction of 11-06-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		260	2,29
2 years	2 138		
5 years		950	2,57
10 years			
15 years		290	3,38
20 years			
30 years			
Total	2 138	1 500	

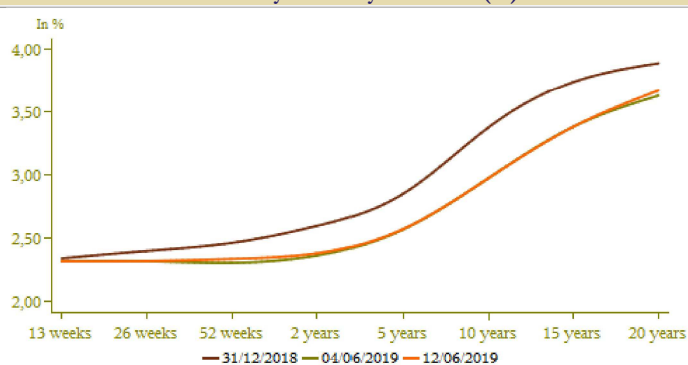


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

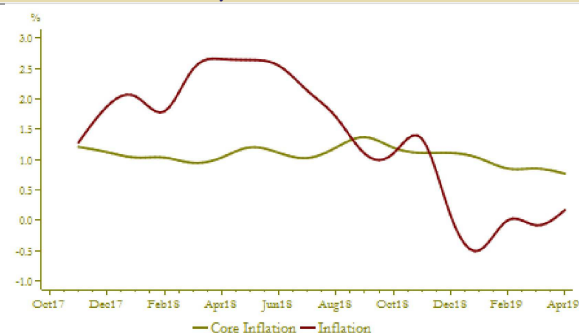


INFLATION

	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

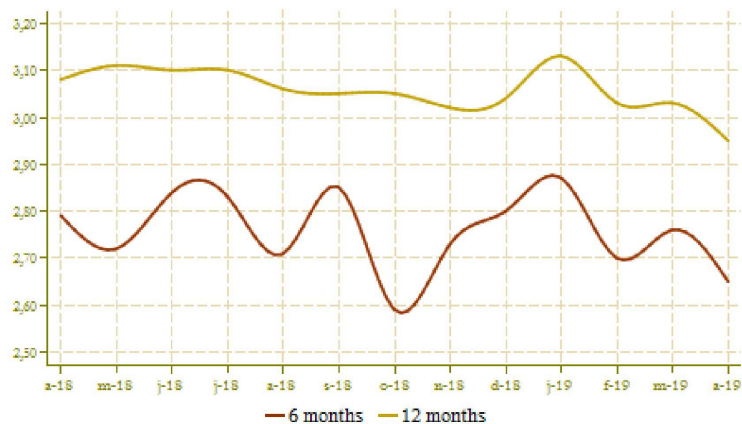
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

Saving deposit rates (%)	Feb 19	Mar 19	Apr 19
6 months deposits	2,70	2,76	2,65
12 months deposits	3,03	3,03	2,95

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 (%)

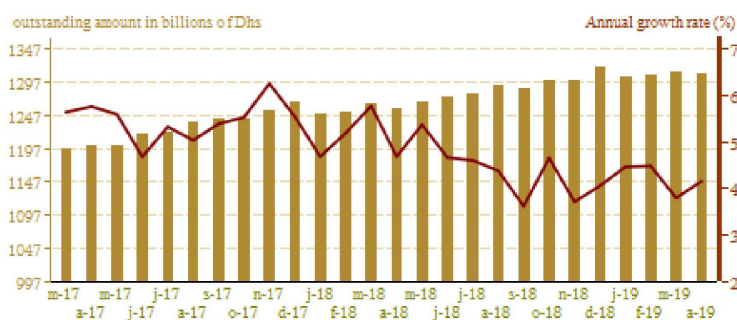


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	845,5	-0,5	4,7
Sight deposits (M2-M1)	161,2	0,2	3,6
M2	1 006,7	-0,4	4,5
Other monetary assets(M3-M2)	304,2	0,1	3,1
M3	1 310,9	-0,3	4,2
Liquid investment aggregate	717,6	0,8	9,6
Net international reserves (NIR)	232,3	2,2	1,3
Net foreign assets of other depository institutio	25,8	4,8	-8,1
Net claims on central government	199,0	-2,3	12,0
Claims on other sectors	1 027,1	-0,3	4,0

*In billions of dirhams

Evolution of M3



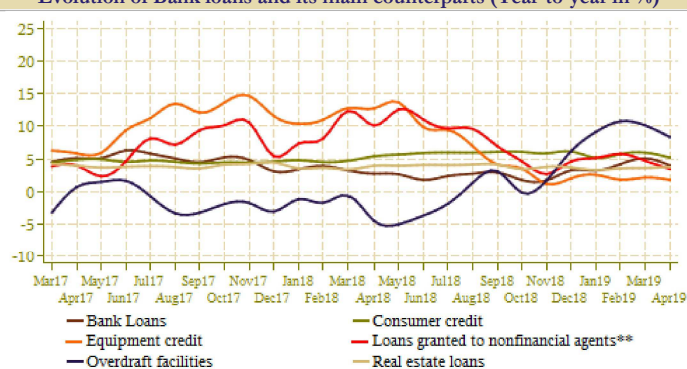
Bank Loan breakdown by economic purpose

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
Bank Loans	863,7	-1,0	4,0
Loans granted to nonfinancial agents**	749,2	0,0	3,3

* In billions of dirhams

** Including local communities

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

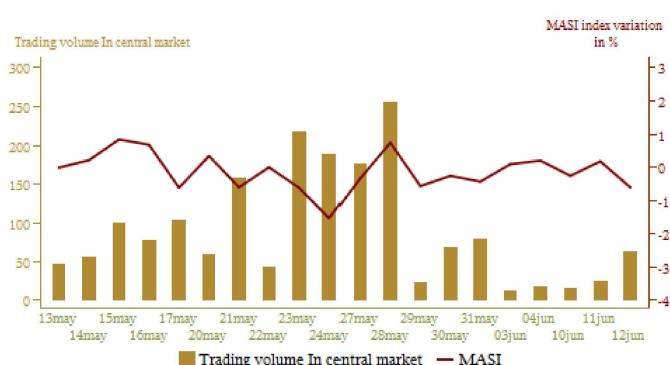


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week		Variations in %		
	from 30/05/19 to 04/06/19	from 10/06/19 to 12/06/19	12/06/19 04/06/19	12/06/19 10/05/19	12/06/19 31/12/18
MASI	11 034.35	10 962.79	-0.65	-2.44	-3.53
The average volume of weekly transactions*	52.44	954.23			
Market capitalization*	561 592.27	559 365.10	-0.40	-2.52	-3.91

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January-April 18	January-April 19	Variation(%)
Current revenue	83 289	88 510	6,3
Incl. tax revenue	79 243	83 318	5,1
Overall expenditure	105 275	109 280	3,8
Overall expenditure (excl. Subsidization)	100 068	104 012	3,9
Subsidization	5 207	5 268	1,2
Current expenditure (excl. Subsidization)	76 865	79 488	3,4
Including wages	36 121	36 054	-0,2
Other goods and services	21 469	23 963	11,6
Debt interests	10 618	10 965	3,3
Transfers to local authorities	8 657	8 506	-1,8
<i>Current balance</i>	1 217	3 754	
Investment expenditure	23 203	24 524	5,7
Balance of special treasury accounts	7 260	11 060	
Budget surplus (+) or deficit (-)	-14 726	-9 710	
<i>Primary balance***</i>	-4 108	1 255	
Change in pending expenditures	-3 152	-9 528	
Financing need or surplus	-17 878	-19 238	
External financing	-3 312	4 164	
Domestic financing	21 190	15 074	

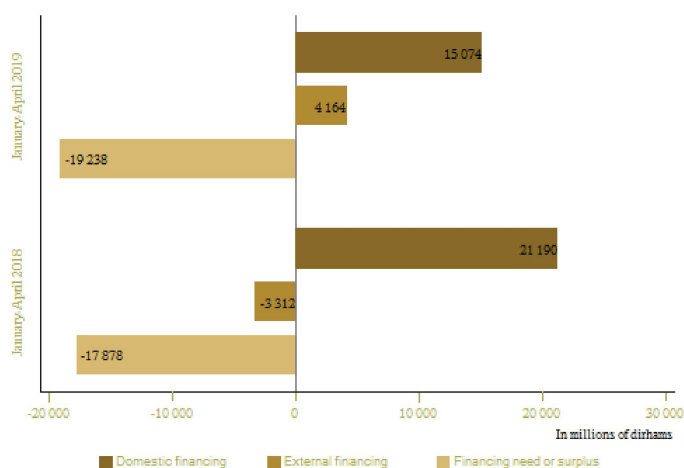
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

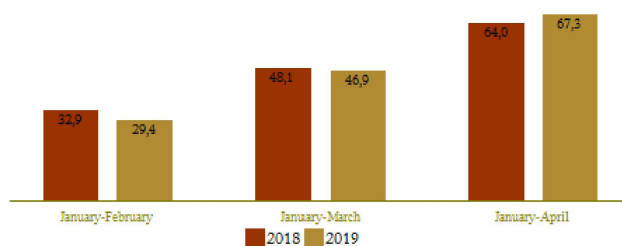


EXTERNAL ACCOUNTS

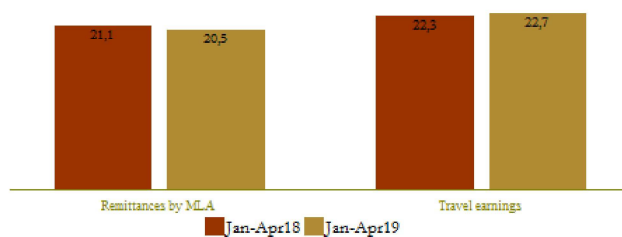
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr19*	Jan-Apr18	Jan-Apr19 Jan-Apr18
Overall exports	100 372,0	96 084,0	4,5
Car-industry	27 245,0	27 169,0	0,3
Phosphates & derivatives	15 839,0	13 637,0	16,1
Overall imports	167 636,0	160 118,0	4,7
Energy	26 053,0	24 687,0	5,5
Finished consumer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

*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

