

Weekly indicators

Week from 20 to 26 June 2019

NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	21/06/19	14/06/19	31/05/19	31/12/18	22/06/18
Net international reserves (NIR)	233,0	-0,6%	-0,8%	1,0%	2,2%

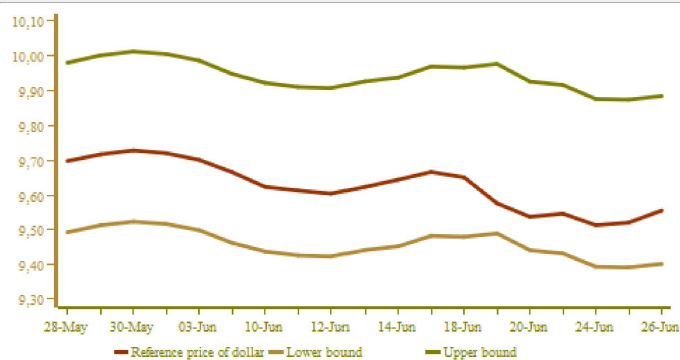
* In billions of dirhams

	May 2018	Mar 2019	Apr 2019	May 2019
Net international reserves in months of imports of goods and services	5 months and 11 days	5 months	5 months and 3 days	5 months and 2 days



EXCHANGE RATE

	19/06/2019	20/06/2019	21/06/2019	24/06/2019	25/06/2019	26/06/2019
Reference price						
Euro	10.7310	10.7810	10.7950	10.8400	10.8340	10.8610
Dollar U.S.A.	9.5765	9.5376	9.5469	9.5138	9.5212	9.5557
Auction						

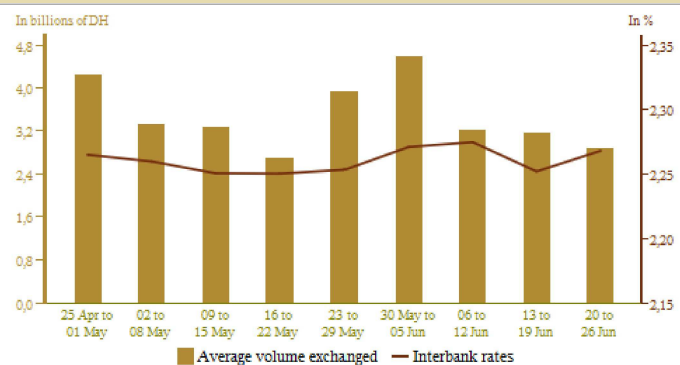


INTERBANK MARKET

Rates and volume

	Week starting from 13-06-19 to 19-06-19	Week starting from 20-06-19 to 26-06-19
Interbank rate	2,25	2,27
Average exchanged volume (in millions of dirhams)	3 155,60	2 882,80

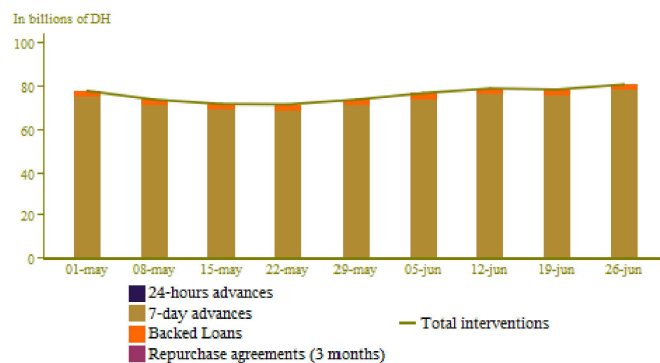
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 13-06-19 to 19-06-19	Week starting from 20-06-19 to 26-06-19
BAM interventions	78 370	80 700
Facilities on BAM initiative	78 370	80 700
7-day advances	75 670	78 000
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 26/06/2019

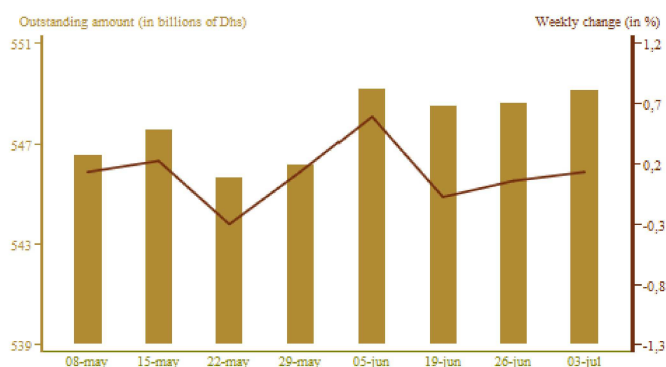
Granted amount	78 000
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

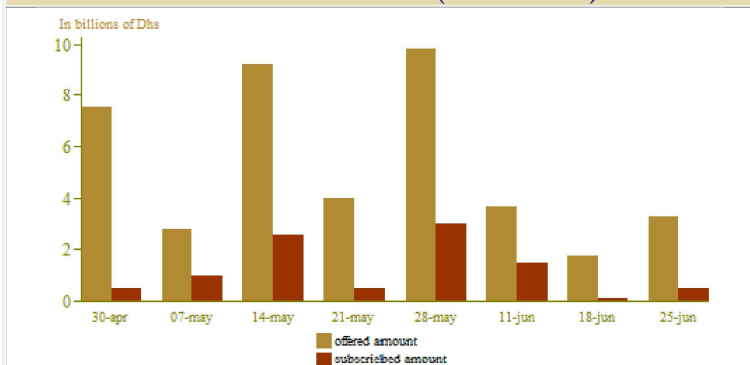
Treasury bills outstanding amount

Maturity	Repayments* From 27-06-19 to 03-07-19	Auction of 25-06-19	
		Subscriptions*	Rates (%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years		500	4,31
Total		500	

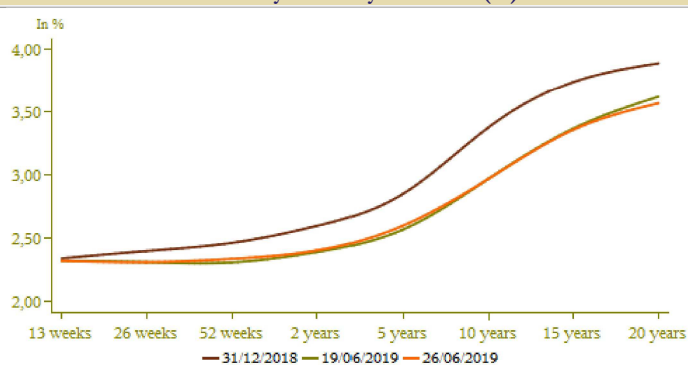


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

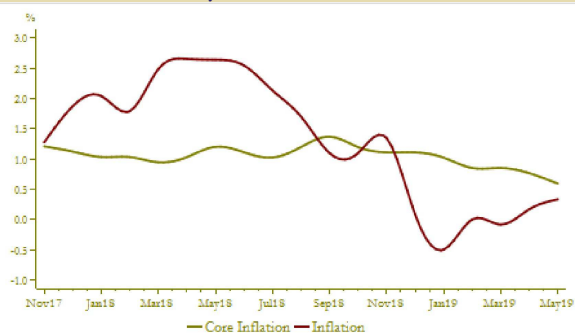


INFLATION

	Variations in %		
	May 19/ Apr 19	Apr 19/ Apr 18	May 19/ May 18
Consumer price index*	0,7	0,2	0,3
Core inflation indicator**	0,2	0,8	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

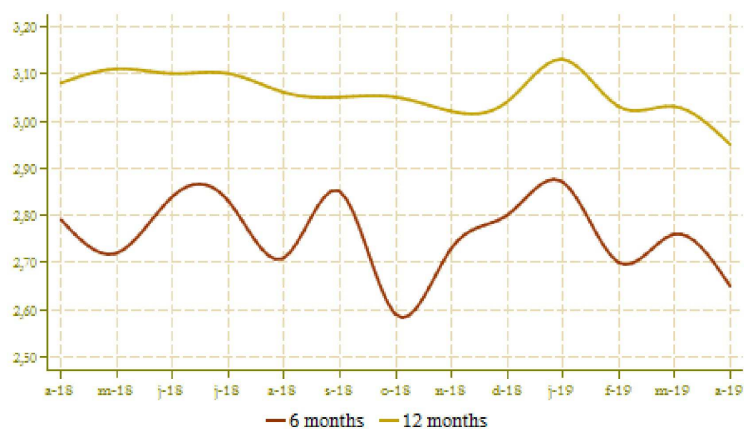
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94

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 (%)

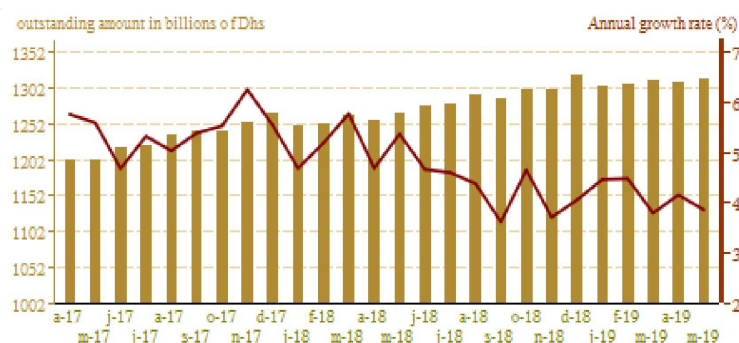


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May 19	Variations in %	
		May 19 Apr 19	May 19 May 18
Notes and coins	240,5	1,5	8,8
Bank money	611,1	0,4	3,7
M1	851,6	0,7	5,1
Sight deposits (M2-M1)	161,9	0,5	3,8
M2	1 013,5	0,7	4,9
Other monetary assets(M3-M2)	303,2	-0,3	0,7
M3	1 316,7	0,4	3,9
Liquid investment aggregate	715,9	-0,0	8,1
Net international reserves (NIR)	235,0	1,2	2,7
Net foreign assets of other depository institution	27,1	5,1	2,8
Net claims on central government	198,9	-0,0	7,3
Claims on other sectors	1 032,6	0,5	4,6

*In billions of dirhams

Evolution of M3

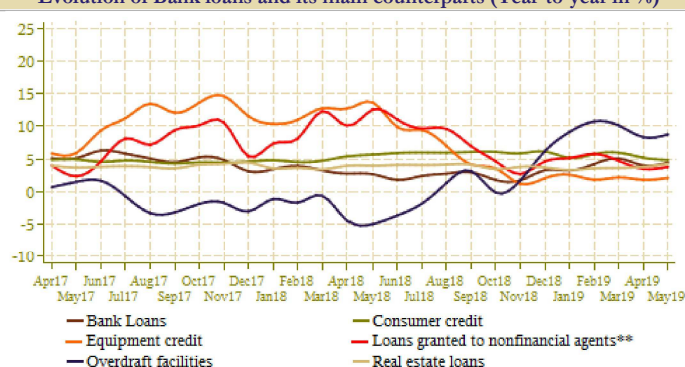


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May 19	Variations in %	
		May 19 Apr 19	May 19 May 18
Overdraft facilities	176,3	0,1	8,7
Real estate loans	273,4	0,8	4,2
Consumer credit	55,4	0,8	4,8
Equipment credit	175,7	0,6	2,1
Miscellaneous claims	121,1	2,1	2,6
Non-performing loans	67,7	-0,6	3,7
Bank Loans	869,7	0,7	4,4
Loans granted to nonfinancial agents*	757,7	1,1	4,2

* In billions of dirhams

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

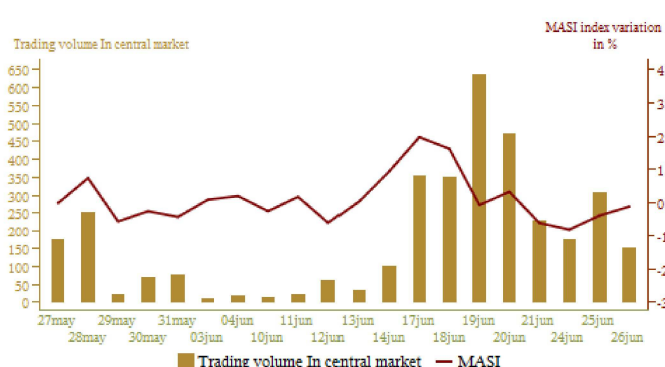


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 13/06/19 to 19/06/19	from 20/06/19 to 26/06/19	26/06/19 19/06/19	26/06/19 24/05/19	26/06/19 31/12/18
MASI	11 467.92	11 291.82	-1.54	1.84	-0.64
The average volume of weekly transactions*	1 667.74	759.01			
Market capitalization*	584 358.14	578 449.09	-1.01	2.60	-0.64

* 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	

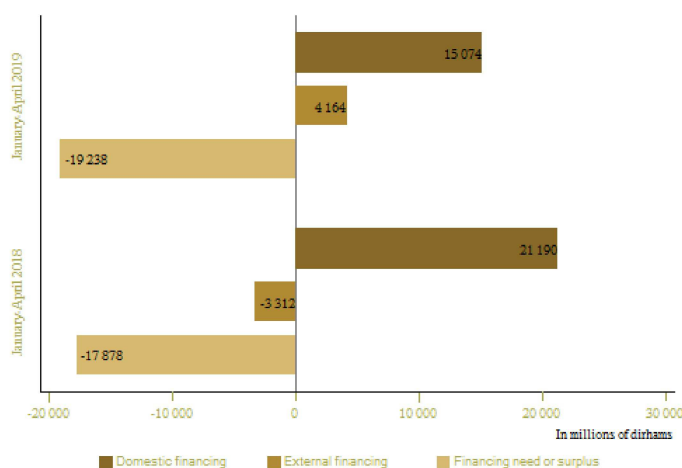
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

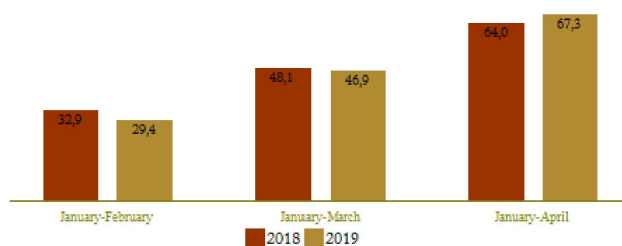


EXTERNAL ACCOUNTS

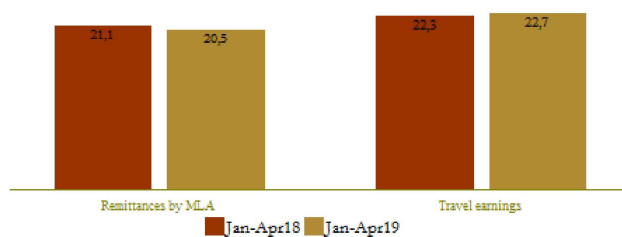
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr19*	Jan-Apr18	Jan-Apr19 Jan-Apr18
Overall exports	100 372,0	96 084,0	4,5
Car-industry	27 245,0	27 169,0	0,3
Phosphates & derivatives	15 839,0	13 637,0	16,1
Overall imports	167 636,0	160 118,0	4,7
Energy	26 053,0	24 687,0	5,5
Finished consumer 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

