Weekly indicators

Week from 04 to 10 July 2019

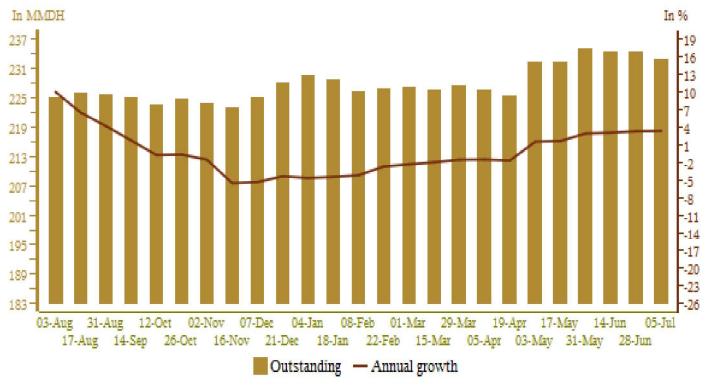
NET INTERNATIONAL RESERVES

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

	Outstanding* on 05/07/19	Variation from 06/07/18	Variation from 31/12/18	Variation from 28/06/19
Net international reserves (NIR)	233,0	3,1%	1,0%	-0,6%

** In billions of dirhams*

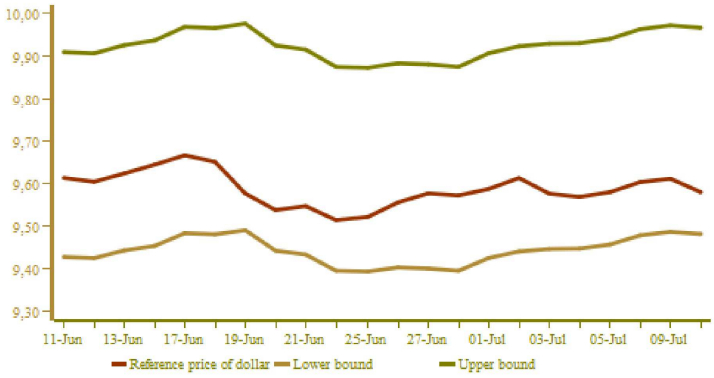
	May 2018	Mar 2019	Apr 2019	May 2019
Net international reserves in months of imports of goods and services	5 months and 11 days	5 months	5 months and 3 days	5 months and 2 days



EXCHANGE RATE

	03/07/2019	04/07/2019	05/07/2019	08/07/2019	09/07/2019	10/07/2019
Reference price						
Euro	10.8190	10.7990	10.7900	10.7730	10.7670	10.7460
Dollar U.S.A.	9.5761	9.5685	9.5797	9.6034	9.6115	9.5799
Auction						

** In millions*

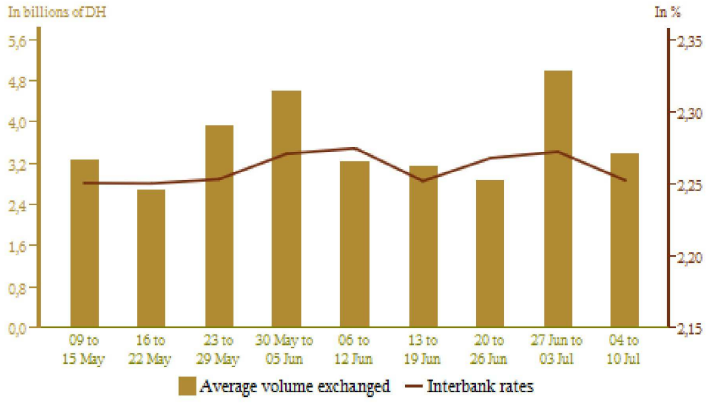


INTERBANK MARKET

Rates and volume

	Week starting from 27-06-19 to 03-07-19	Week starting from 04-07-19 to 10-07-19
Interbank rate	2,27	2,25
Average exchanged volume (in millions of dirhams)	5 005,00	3 382,60

** In millions of dirhams*



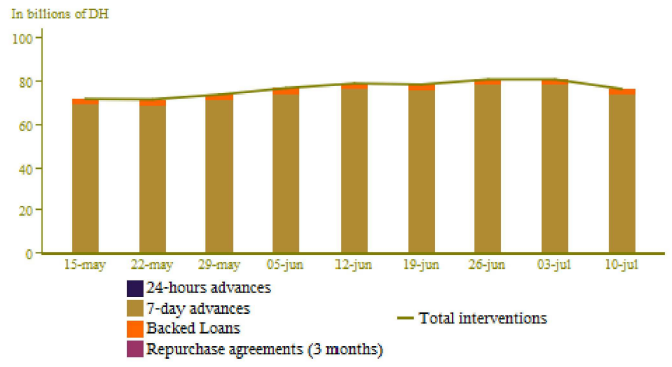
MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 27-06-19 to 03-07-19	Week starting from 04-07-19 to 10-07-19
BAM intervention	**80 700**	**76 300**
Facilities on BAM initiative	**80 700**	**76 300**
7-day advances	78 000	74 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 700	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 10/07/2019	
Granted amount	72 080

In millions of dirhams

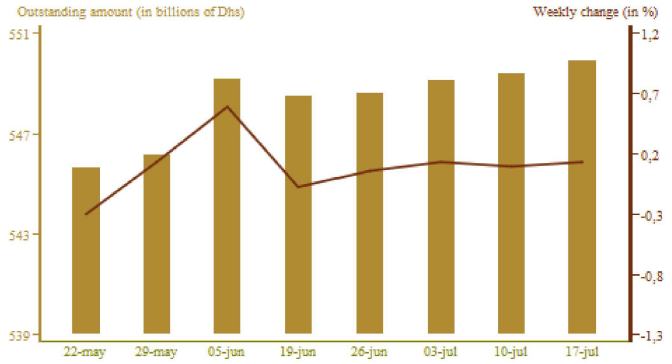


TREASURY BILLS PRIMARY MARKET

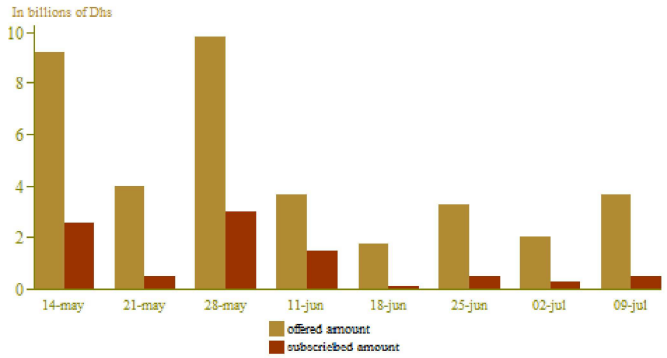
Maturity	Repayments* From 11-07-19 to 17-07-19	Auction of 09-07-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		300	2,57
10 years			
15 years		200	3,38
20 years			
30 years			
Total		**500**	

In millions of dirhams

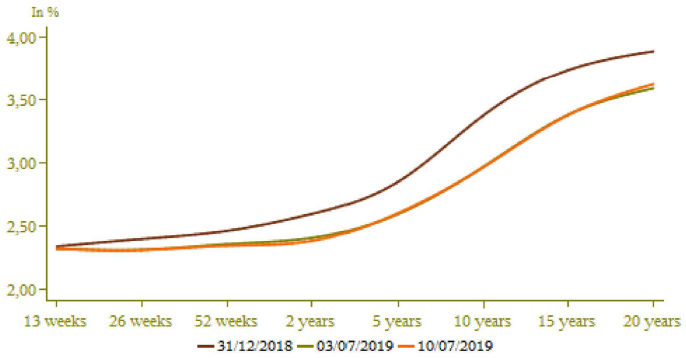
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

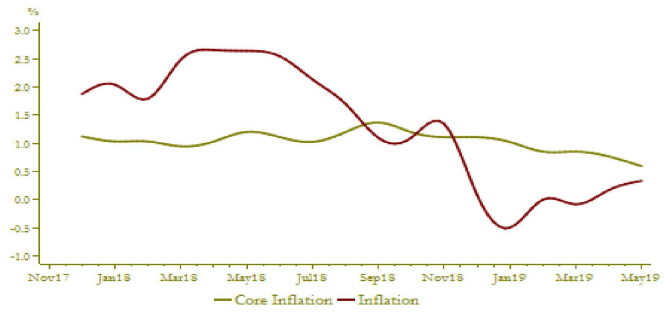


INFLATION

	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

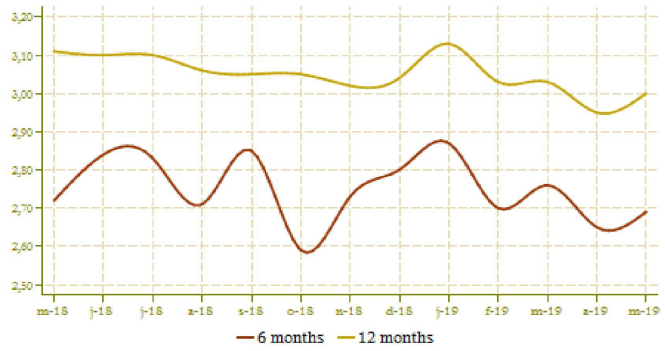
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94	1,83

Saving deposit rates (%)	Mar.19	Apr.19	May.19
6 months deposits	2,76	2,65	2,69
12 months deposits	3,03	2,95	3,00

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 (%)

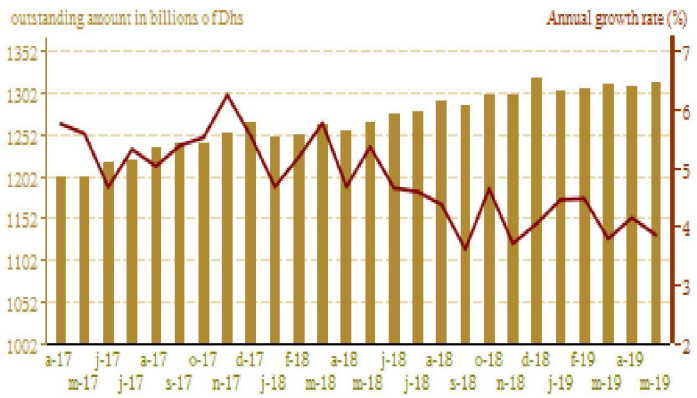


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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 institutio	**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

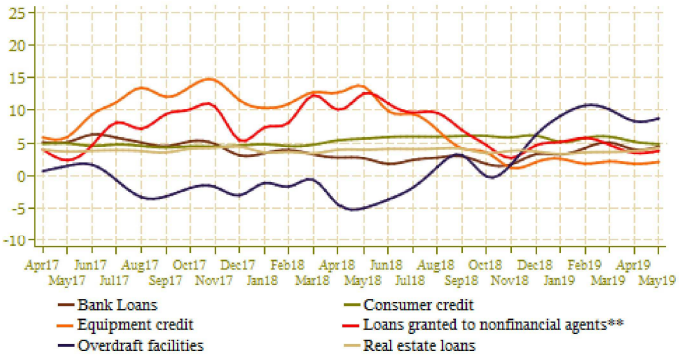


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
	May.19	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
** Including local communities

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

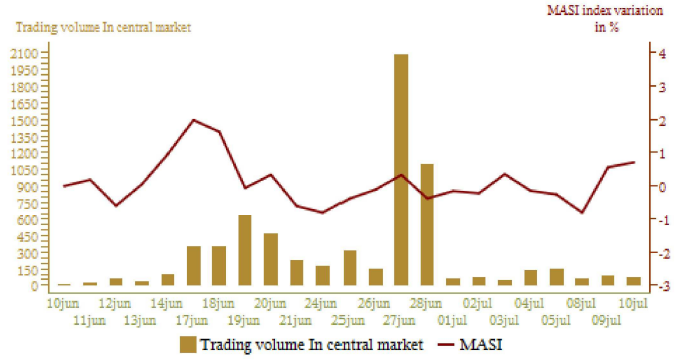


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 27/06/19 to 03/07/19	from 04/07/19 to 10/07/19	10/07/19 / 03/07/19	10/07/19 / 10/06/19	10/07/19 / 31/12/18
MASI	11 285,46	11 293,70	0,07	2,60	-0,62
The average volume of weekly transactions*	1 266,39	113,01			
Market capitalization*	578 375,21	579 472,94	0,19	3,45	-0,46

* millions of dirhams



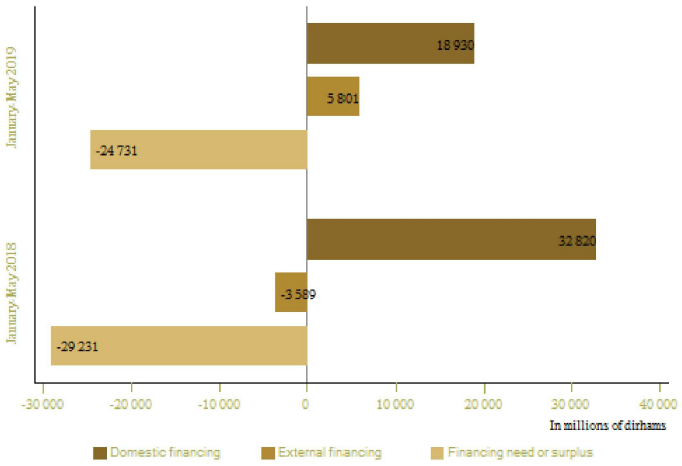
PUBLIC FINANCE

Treasury position*

	January-May 18	January-May 19	Variation(%)
Current revenue	**100 222**	**106 396**	**6,2**
Incl. tax revenue	94 858	98 736	4,1
Overall expenditure	**130 574**	**134 020**	**2,6**
Overall expenditure (excl. Subsidization)	124 009	127 597	2,9
Subsidization	6 565	6 423	-2,2
Current expenditure (excl. Subsidization)	95 825	97 366	1,6
Including wages	44 689	44 776	0,2
Other goods and services	28 491	29 870	4,8
Debt interests	11 807	12 067	2,2
Transfers to local authorities	10 838	10 654	-1,7
Current balance	-2 168	2 606	
Investment expenditure	**28 184**	**30 230**	**7,3**
Balance of special treasury accounts	7 610	9 075	
Budget surplus (+) or deficit (-)	**-22 742**	**-18 549**	
*Primary balance****	-10 935	-6 482	
Change in pending expenditures	-6 489	-6 183	
Financing need or surplus	**-29 231**	**-24 731**	
External financing	-3 589	5 801	
Domestic financing	32 820	18 930	

* 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

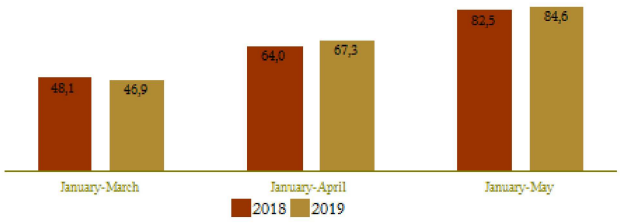


EXTERNAL ACCOUNTS

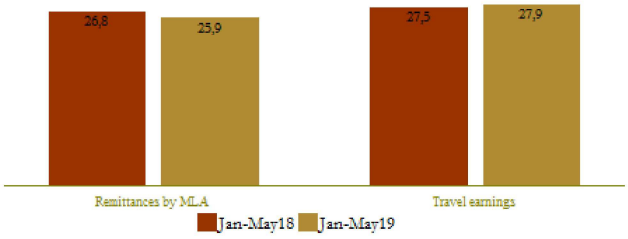
	Amounts (In billions of dirhams)		Variations in %
	Jan-May 19	Jan-May 18	Jan-May 19 Jan-May 18
Overall exports	**124 890,0**	**120 741,0**	**3,4**
Car-industry	33 488,0	33 366,0	0,4
Phosphates & derivatives	20 862,0	19 347,0	7,8
Overall imports	**209 440,0**	**203 238,0**	**3,1**
Energy	32 258,0	31 626,0	2,0
Finished consumer goods	46 467,0	45 369,0	2,4
Finished equipment goods	53 100,0	50 331,0	5,5
Trade balance deficit	**84 550,0**	**82 497,0**	**2,5**
Import coverage in %	59,6	59,4	
Travel earnings	**27 854,0**	**27 535,0**	**1,2**
Remittances by Moroccans living abroad	**25 861,0**	**26 776,0**	**-3,4**
Net flows of foreign direct investment	**8 101,0**	**9 729,0**	**-16,7**

*Temporary
Source:Foreign Exchange Office

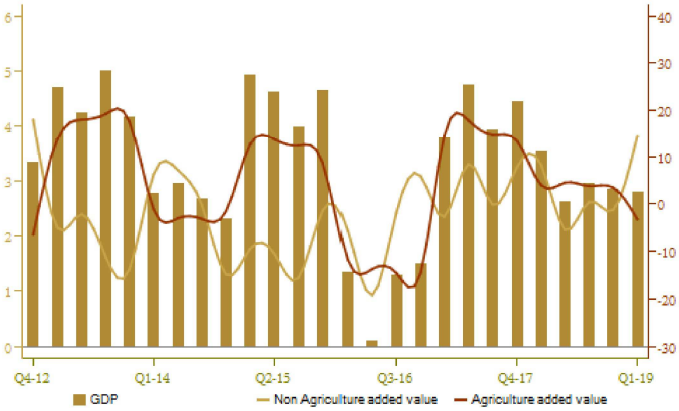
Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2018	Q1-2019	Q1-2019 Q1-2018
GDP at constant prices	239,6	246,3	2,8
Agricultural added value	31,8	30,7	-3,2
Non-agricultural added value	177,0	183,7	3,8
GDP at current prices	274,8	284,5	3,5

Source: High Commission for Planning