

Weekly indicators

Week from 01 to 07 August 2019

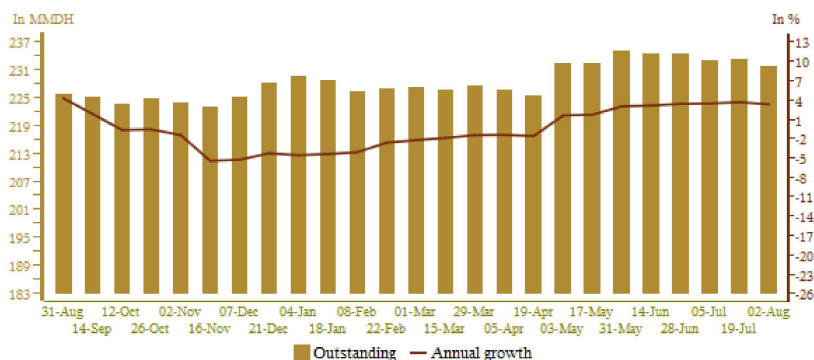
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	02/08/19	03/08/18	31/12/18	31/07/19	26/07/19
Net international reserves (NIR)	231,8	2,9%	0,5%	0,0%	0,4%

* In billions of dirhams

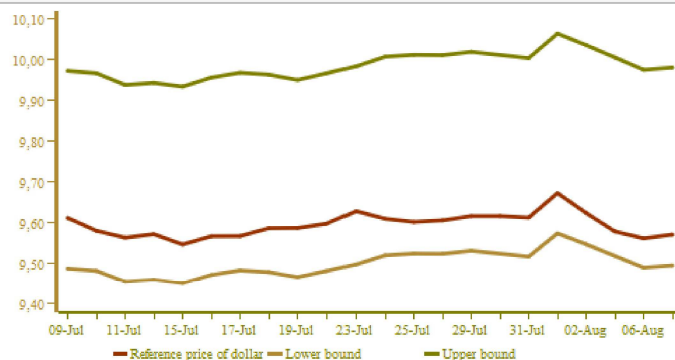
	Jun 2018	Apr 2019	May 2019	Jun 2019
Net international reserves in months of imports of goods and services	5 months and 10 days	5 months and 3 days	5 months and 2 days	5 months and 2 days



EXCHANGE RATE

	31/07/2019	01/08/2019	02/08/2019	05/08/2019	06/08/2019	07/08/2019
Reference price						
Euro	10.7140	10.6690	10.6830	10.7030	10.7090	10.7070
Dollar U.S.A.	9.6123	9.6723	9.6236	9.5781	9.5613	9.5705
Auction						

* In millions

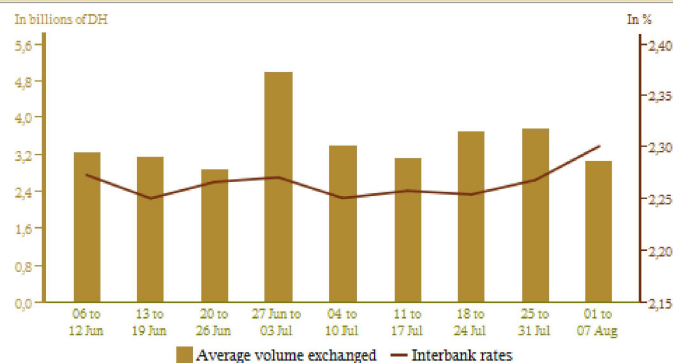


INTERBANK MARKET

Rates and volume

	Week starting from 25-07-19 to 31-07-19	Week starting from 01-08-19 to 07-08-19
Interbank rate	2,27	2,30
Average exchanged volume (in millions of dirhams)	3 758,67	3 048,20

* In millions of dirhams

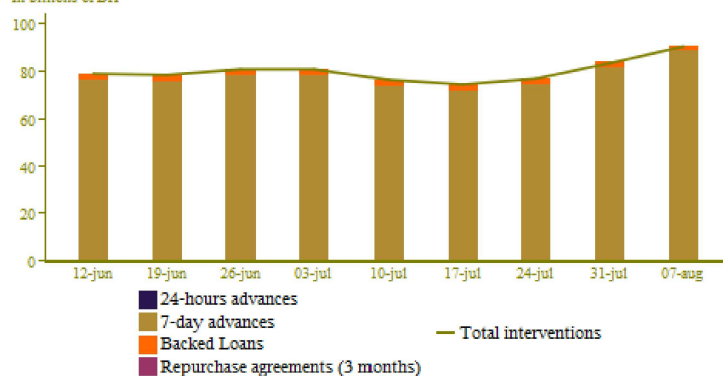


MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 25-07-19 to 31-07-19	Week starting from 01-08-19 to 07-08-19
BAM interventions	83 301	90 254
Facilities on BAM initiative	83 210	90 240
7-day advances	80 910	87 940
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative	640	14
24-hours advances	640	14
24-hours deposit facility		

In billions of DH



Results of 7-day advances* on call for tenders of 07/08/2019

Granted amount	88 140
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* In millions of dirhams

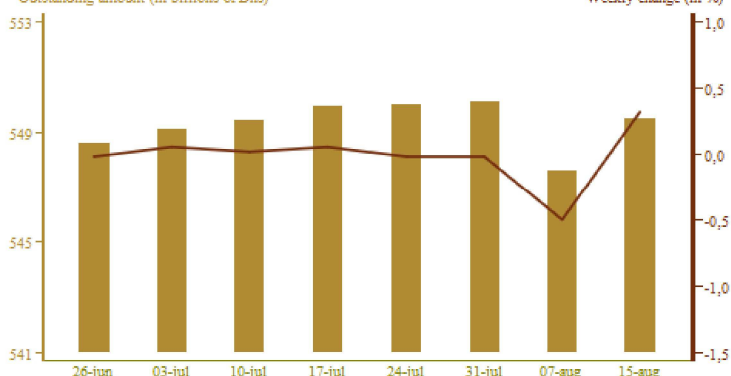
TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

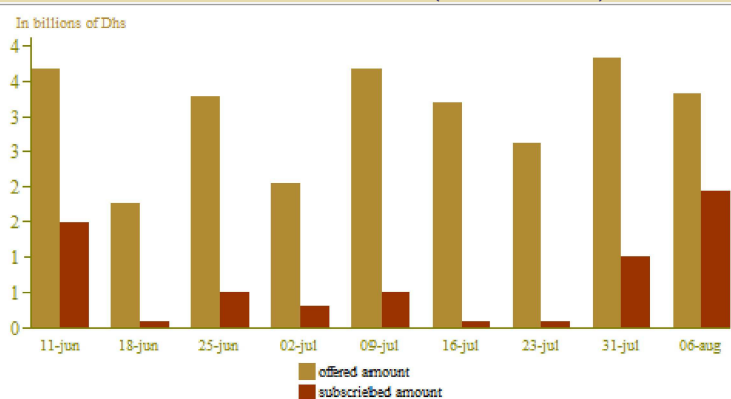
Maturity	Repayments* From from 08-08-19 to 15-08-19	Auction of 07-08-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		800	2,32
2 years		1 150	2,38
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 950	

* In millions of dirhams

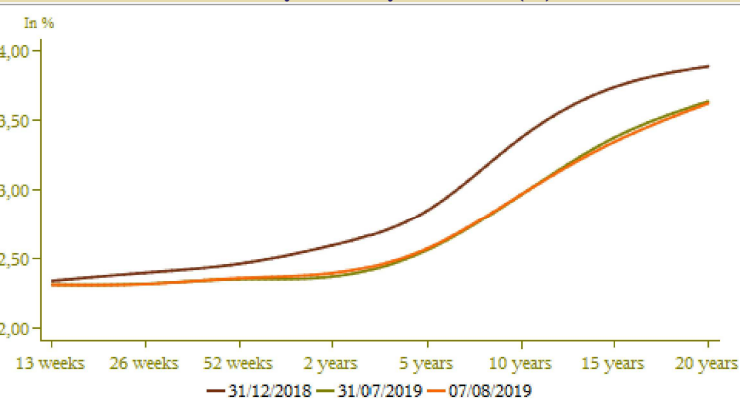
Outstanding amount (in billions of Dhs)



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



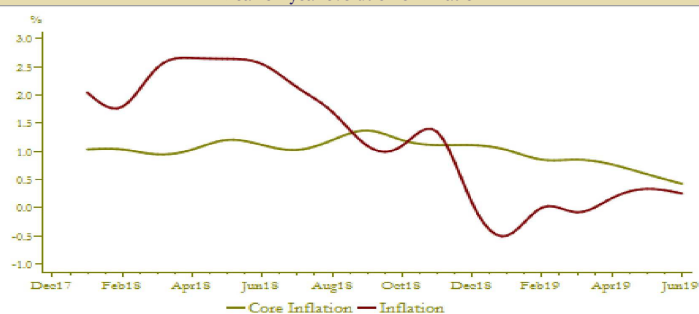
INFLATION

	Variations in %		
	Jun 19 May 19	May 19 May 18	Jun 19 Jun 18
Consumer price index*	0,2	0,3	0,2
Core inflation indicator**	0,2	0,6	0,4

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

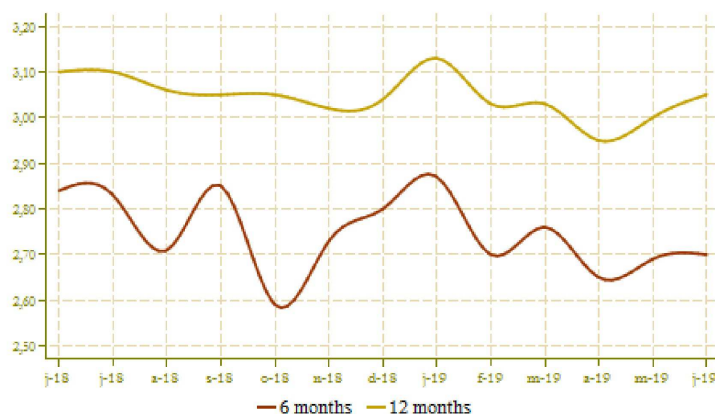
Saving deposit rates (%)	1st half2018	2nd half2018	1st half2019	2nd half2019
Savings accounts (minimum rate)	1,84	1,88	1,94	1,83

Saving deposit rates (%)	Apr.19	May.19	Jun.19
6 months deposits	2,65	2,69	2,70
12 months deposits	2,95	3,00	3,05

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 (%)

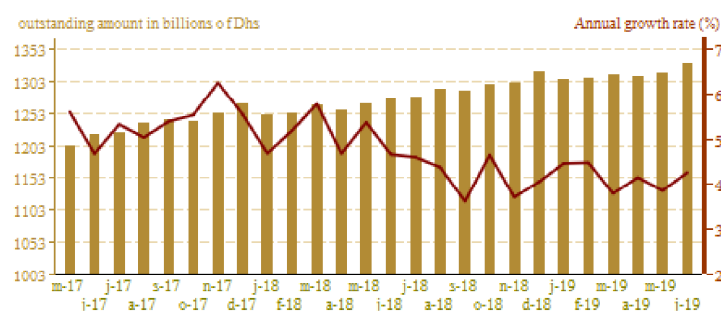


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.19	Variations in %	
		Jun.19 May.19	Jun.19 Jun.18
Notes and coins	241,4	0,4	7,7
Bank money	627,1	2,6	3,6
M1	868,5	2,0	4,7
Sight deposits (M2-M1)	162,4	0,3	3,6
M2	1 030,9	1,7	4,5
Other monetary assets(M3-M2)	300,4	-0,9	3,4
M3	1 331,3	1,1	4,3
Liquid investment aggregate	720,3	0,0	6,5
Net international reserves (NIR)	234,9	-0,0	3,2
Net foreign assets of other depository institutio	19,3	-28,7	-4,8
Net claims on central government	201,2	1,1	10,3
Claims on other sectors	1 055,4	2,2	4,9

*In billions of dirhams

Evolution of M3



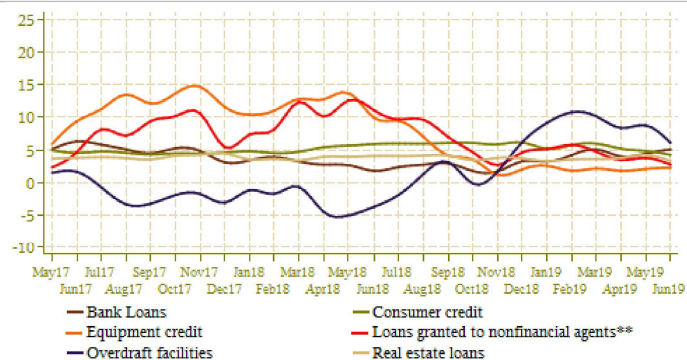
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jun.19 May.19	Jun.19 Jun.18
Overdraft facilities	186,5	5,8	6,1
Real estate loans	273,4	0,0	3,3
Consumer credit	55,4	0,1	4,2
Equipment credit	176,9	0,7	2,3
Miscellaneous claims	140,5	16,0	11,2
Non-performing loans	67,7	-0,0	5,7
Bank Loans	900,4	3,5	5,1
Loans granted to nonfinancial agents**	769,1	1,5	3,6

* In billions of dirhams

** Including local communities

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

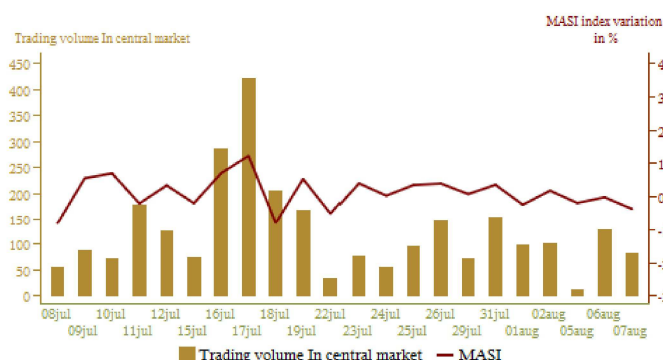


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 25/07/19 to 31/07/19	from 01/08/19 to 07/08/19	07/08/19 31/07/19	07/08/19 05/07/19	07/08/19 31/12/18
MASI	11 616,49	11 548,08	-0,59	2,73	1,62
The average volume of weekly transactions*	119,91	459,33			
Market capitalization*	596 062,3	592 738,8	-0,56	2,73	1,82

* millions of dirhams



PUBLIC FINANCE

Treasury position*

	January- June.18	January- June.19	Variation(%)
Current revenue	126 596	131 815	4,1
Incl. tax revenue	118 599	121 502	2,4
Overall expenditure	154 417	159 281	3,2
Overall expenditure (excl. Subsidization)	146 195	151 345	3,5
Subsidization	8 222	7 936	-3,5
Current expenditure (excl. Subsidization)	114 144	118 828	4,1
Including wages	53 268	54 488	2,3
Other goods and services	32 015	34 392	7,4
Debt interests	15 918	17 307	8,7
Transfers to local authorities	12 943	12 641	-2,3
Current balance	4 230	5 051	
Investment expenditure	32 051	32 517	1,5
Balance of special treasury accounts	6 758	7 549	
Budget surplus (+) or deficit (-)	-21 063	-19 917	
Primary balance***	-5 146	-2 610	
Change in pending expenditures	-5 906	-11 497	
Financing need or surplus	-26 969	-31 415	
External financing	-3 592	5 498	
Domestic financing	30 561	25 917	
including privatization	0	3 349	

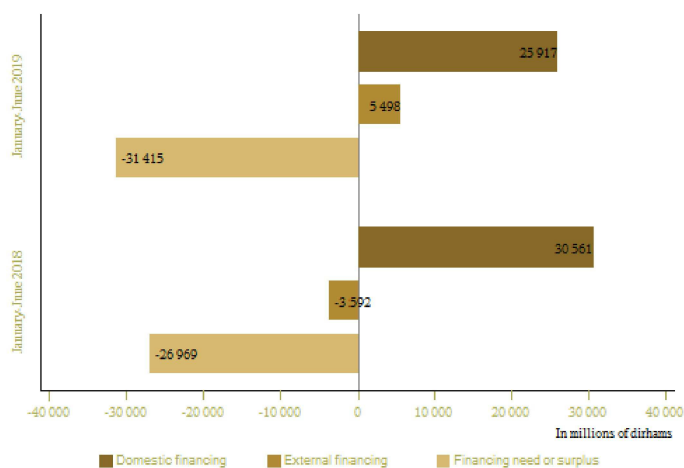
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing



COMPTES EXTERIEURS

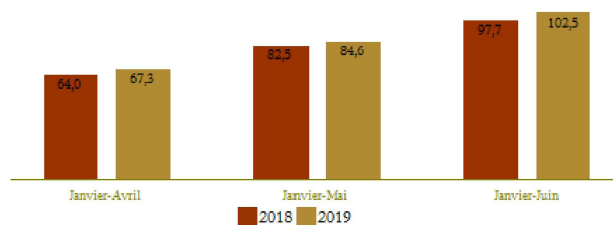
	Montants*		Variations en %
	Janv-Juin 19**	Janv-Juin 18	Janv-Juin 19 Janv-Juin 18
Exportations globale:	148 103,0	143 697,0	3,1
Automobile	40 409,0	39 730,0	1,7
Phosphates et dérivés	25 289,0	25 020,0	1,1
Importations globales	250 563,0	241 393,0	3,8
Energie	38 424,0	38 690,0	-0,7
Produits finis d'équipement	65 362,0	59 459,0	9,9
Produits finis de consommation	56 166,0	54 432,0	3,2
Déficit commercial global	102 460,0	97 696,0	4,9
Taux de couverture en %	59,1	59,5	
Recettes de voyages	32 764,0	31 442,0	4,2
Transferts des MRE	30 960,0	31 856,0	-2,8
Flux net des investissements directs étrangers	8 285,0	10 309,0	-19,6

* En millions de dirhams

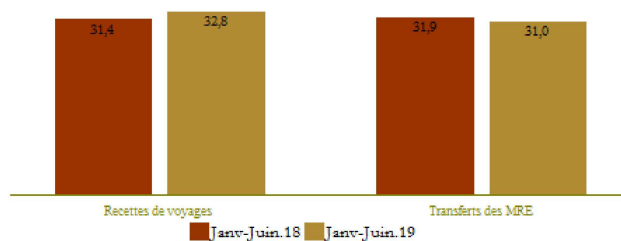
** Données préliminaires

Source: Office des changes

Evolution du déficit commercial
(En milliards de DH)



Evolution des recettes de voyages et des transferts des MRE
(En milliards de DH)



COMPTES DE LA NATION

	En milliards de DH		Variation (%)
	T1-2018	T1-2019	T1-2019 T1-2018
PIB à prix constants	239,6	246,3	2,8
VA agricole	31,8	30,7	-3,2
VA non agricole	177,0	183,7	3,8
PIB à prix courants	274,8	284,5	3,5

Source: Haut Commissariat au Plan

