

## Weekly indicators

Week from 08 to 14 August 2019

### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	08/08/19	10/08/18	31/12/18	31/07/19	02/08/19
Net international reserves (NIR)	231,3	2,9%	0,3%	-0,2%	-0,2%

\* In billions of dirhams

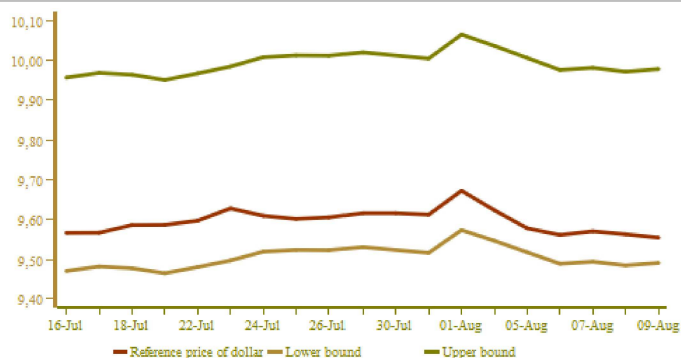
	Jul 2018	May 2019	Jun 2019	Jul 2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months



### EXCHANGE RATE

	07/08/2019	08/08/2019	09/08/2019
Reference price			
Euro	10.7070	10.7120	10.7030
Dollar U.S.A.	9.5705	9.5630	9.5544
Auction			

\* In millions

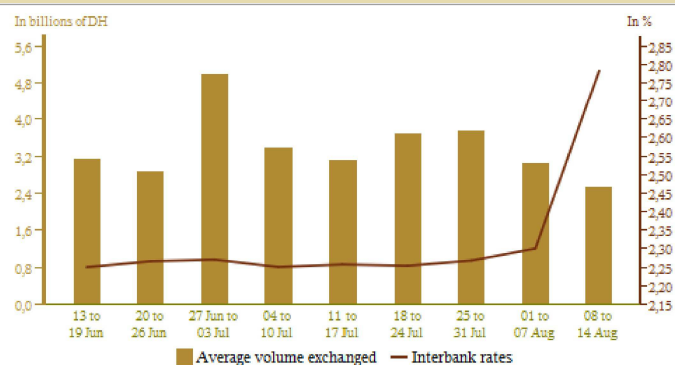


### INTERBANK MARKET

Rates and volume

	Week starting from 01-08-19 to 07-08-19	Week starting from 08-08-19 to 14-08-19
Interbank rate	2,30	2,79
Average exchanged volume (in millions of dirhams)	3 048,20	2 542,50

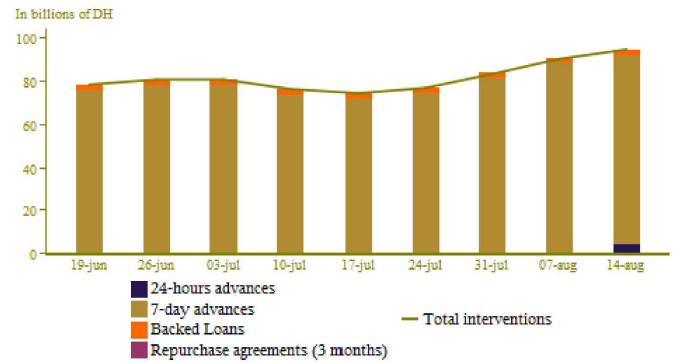
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 01-08-19 to 07-08-19	Week starting from 08-08-19 to 14-08-19
<b>BAM interventions</b>	<b>90 254</b>	<b>94 554</b>
<b>Facilities on BAM initiative</b>	<b>90 240</b>	<b>90 440</b>
7-day advances	87 940	88 140
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
<b>Facilities on the banks initiative</b>	<b>14</b>	<b>685,7</b>
24-hours advances	14	685,7
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 15/08/2019

Granted amount	102 330
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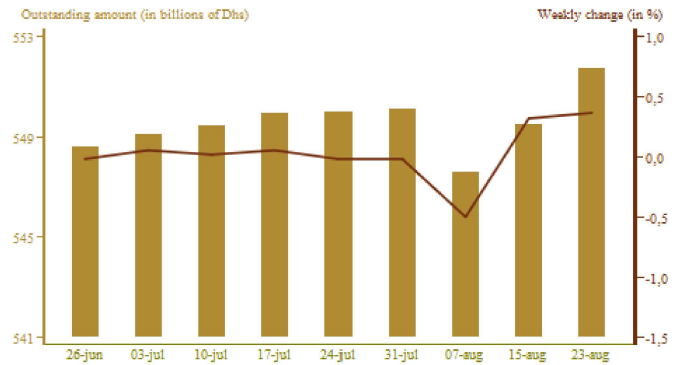
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## TREASURY BILLS PRIMARY MARKET

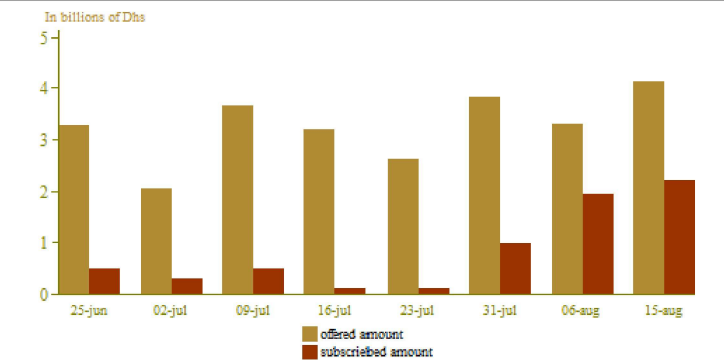
### Treasury bills outstanding amount

Maturity	Repayments* From 17-08-19 to 23-08-19	Auction of 15-08-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		1 650	2,60
10 years			
15 years		560	3,40
20 years			
30 years			
<b>Total</b>		<b>2 210</b>	

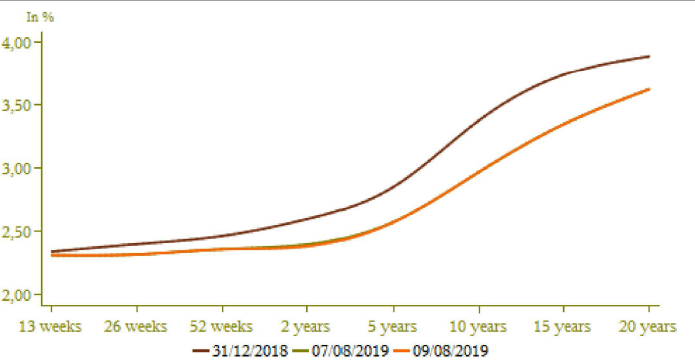
\* In millions of dirhams



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



### Secondary market yield curve (%)



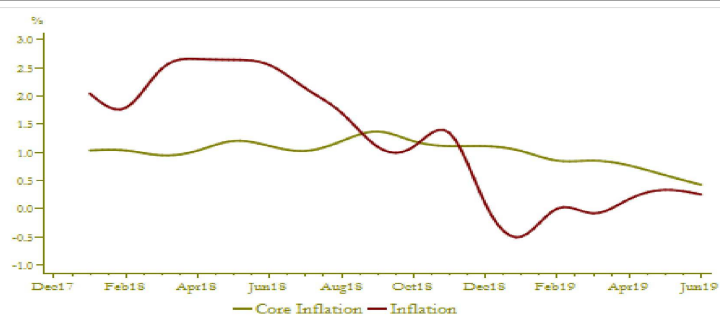
## INFLATION

	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

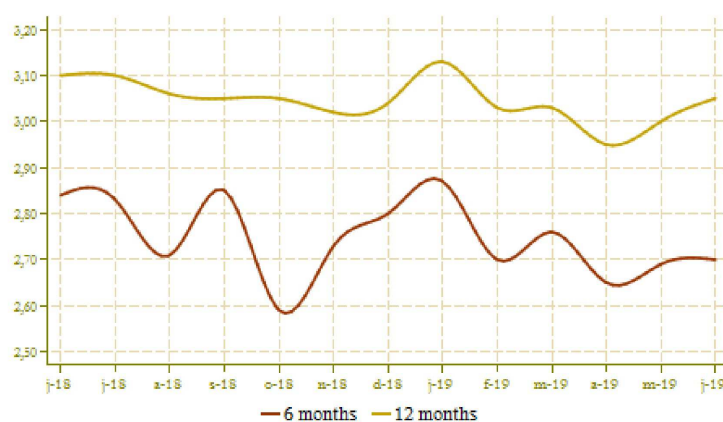
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94	1,83

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

lending Banks 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 (%)

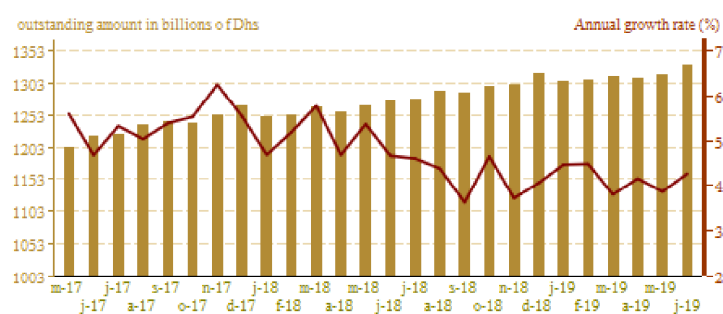


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>868,5</b>	<b>2,0</b>	<b>4,7</b>
Sight deposits (M2-M1)	162,4	0,3	3,6
<b>M2</b>	<b>1 030,9</b>	<b>1,7</b>	<b>4,5</b>
Other monetary assets (M3-M2)	300,4	-0,9	3,4
<b>M3</b>	<b>1 331,3</b>	<b>1,1</b>	<b>4,3</b>
<b>Liquid investment aggregate</b>	<b>720,3</b>	<b>0,0</b>	<b>6,5</b>
<b>Net international reserves (NIR)</b>	<b>234,9</b>	<b>-0,0</b>	<b>3,2</b>
<b>Net foreign assets of other depository institutio</b>	<b>19,3</b>	<b>-28,7</b>	<b>-4,8</b>
<b>Net claims on central government</b>	<b>201,2</b>	<b>1,1</b>	<b>10,3</b>
<b>Claims on other sectors</b>	<b>1 055,4</b>	<b>2,2</b>	<b>4,9</b>

\*In billions of dirhams

### Evolution of M3



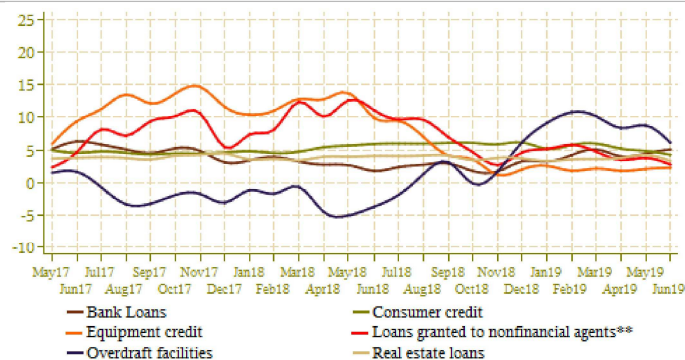
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun 19	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
<b>Bank Loans</b>	<b>900,4</b>	<b>3,5</b>	<b>5,1</b>
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 %)

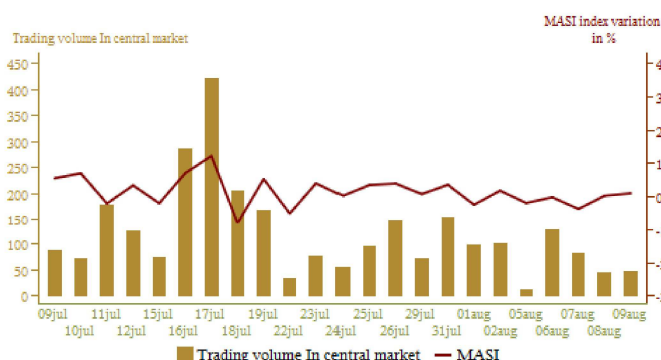


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 01/08/19 to 07/08/19	from 08/08/19 to 09/08/19	09/08/19 31/07/19	09/08/19 09/07/19	09/08/19 31/12/18
MASI	11 548,08	11 565,20	0,15	3,13	1,77
The average volume of weekly transactions*	459,33	86,34			
Market capitalization*	592 738,84	593 467,17	0,12	3,12	1,94

\* millions of dirhams



### PUBLIC FINANCE

#### Treasury position\*

	January- June.18	January- June.19	Variation(%)
<b>Current revenue</b>	<b>126 596</b>	<b>131 815</b>	<b>4,1</b>
Incl. tax revenue	118 599	121 502	2,4
<b>Overall expenditure</b>	<b>154 417</b>	<b>159 281</b>	<b>3,2</b>
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
<i>Current balance</i>	4 230	5 051	
<b>Investment expenditure</b>	<b>32 051</b>	<b>32 517</b>	<b>1,5</b>
Balance of special treasury accounts	6 758	7 549	
<b>Budget surplus (+) or deficit (-)</b>	<b>-21 063</b>	<b>-19 917</b>	
<i>Primary balance***</i>	-5 146	-2 610	
Change in pending expenditures	-5 906	-11 497	
<b>Financing need or surplus</b>	<b>-26 969</b>	<b>-31 415</b>	
External financing	-3 592	5 498	
Domestic financing	30 561	25 917	
including privatization	0	3 349	

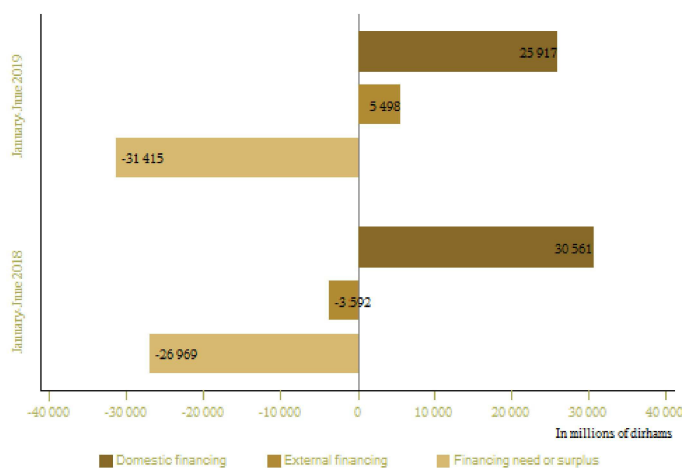
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing

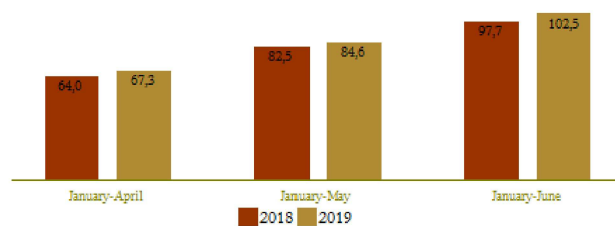


## EXTERNAL ACCOUNTS

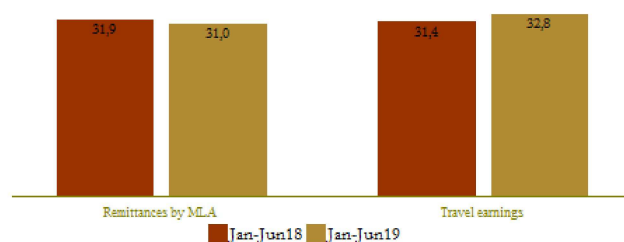
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun19	Jan-Jun18	Jan-Jun19 Jan-Jun18
<b>Overall exports</b>	<b>148 103,0</b>	<b>143 697,0</b>	<b>3,1</b>
Car-industry	40 409,0	39 730,0	1,7
Phosphates & derivatives	25 289,0	25 020,0	1,1
<b>Overall imports</b>	<b>250 563,0</b>	<b>241 393,0</b>	<b>3,8</b>
Energy	38 424,0	38 690,0	-0,7
Finished consumer goods	56 166,0	54 432,0	3,2
Finished equipment goods	65 362,0	59 459,0	9,9
<b>Trade balance deficit</b>	<b>102 460,0</b>	<b>97 696,0</b>	<b>4,9</b>
Import coverage in %	59,1	59,5	
<b>Travel earnings</b>	<b>32 764,0</b>	<b>31 442,0</b>	<b>4,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>30 960,0</b>	<b>31 856,0</b>	<b>-2,8</b>
<b>Net flows of foreign direct investment</b>	<b>8 285,0</b>	<b>10 309,0</b>	<b>-19,6</b>

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

