

Weekly indicators

Week from 15 to 21 August 2019

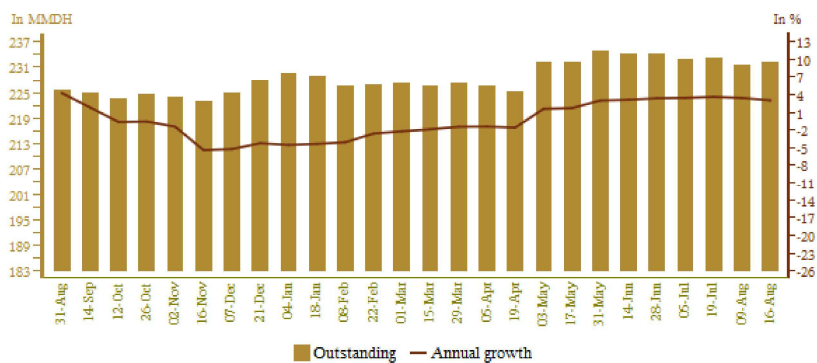
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	16/08/19	17/08/18	31/12/18	31/07/19	09/08/19
Net international reserves (NIR)	232,2	2,7%	0,7%	0,2%	0,3%

* In billions of dirhams

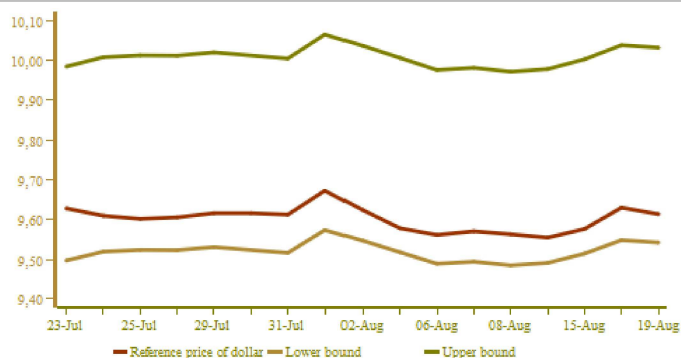
	Jul 2018	May 2019	Jun 2019	Jul 2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months



EXCHANGE RATE

	15/08/2019	16/08/2019	19/08/2019
Reference price			
Euro	10.6810	10.6690	10.6740
Dollar U.S.A.	9.5763	9.6299	9.6136
Auction			

* In millions

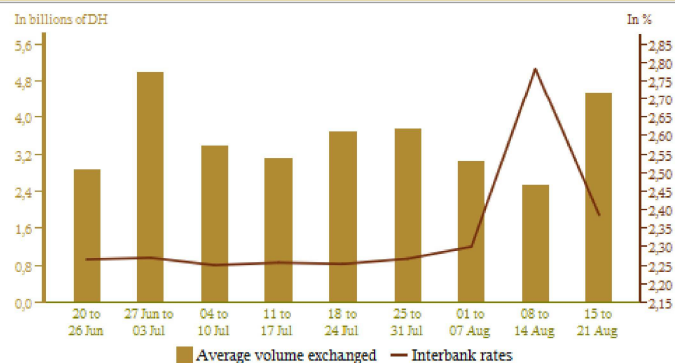


INTERBANK MARKET

Rates and volume

	Week starting from 08-08-19 to 14-08-19	Week starting from 15-08-19 to 21-08-19
Interbank rate	2,79	2,39
Average exchanged volume *	2 542,50	4 543,33

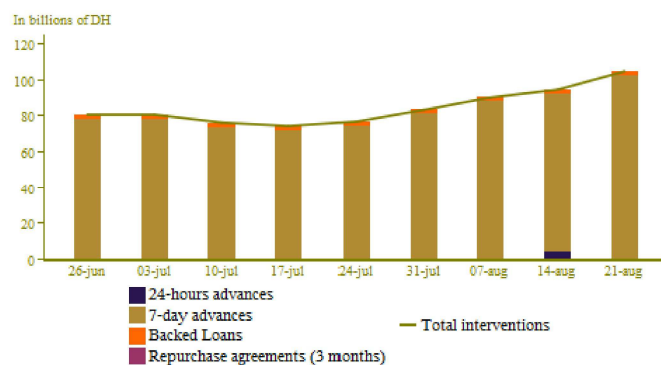
* In millions of dirhams



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 08-08-19 to 14-08-19	Week starting from 15-08-19 to 21-08-19
BAM interventions	94 554	104 630
Facilities on BAM initiative	90 440	104 630
7-day advances	88 140	102 330
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	4 114	
24-hours advances	4 114	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 22/08/2019

Granted amount	96 200
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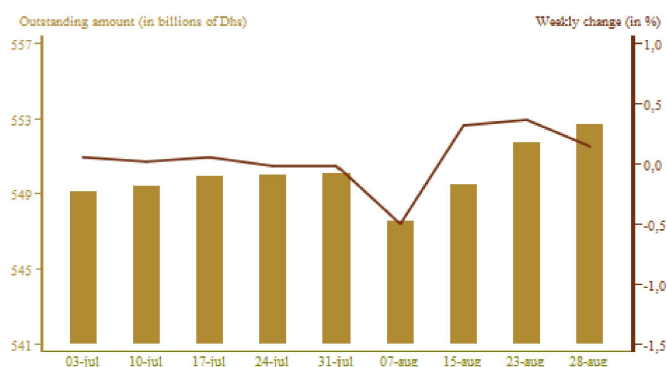
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TREASURY BILLS PRIMARY MARKET

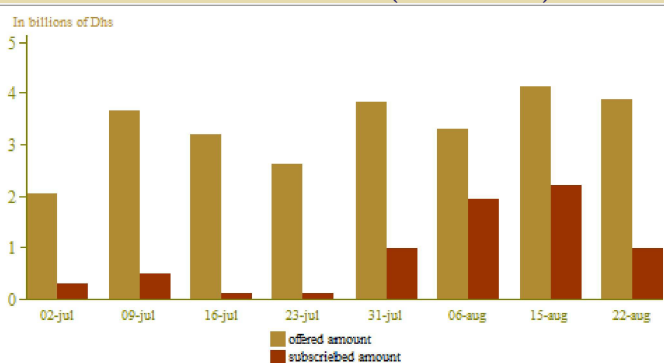
Treasury bills outstanding amount

Maturity	Repayments* From 22-08-19 to 28-08-19	Auction of 20-08-19	
		Subscriptions*	Rates(%)
13 weeks		200	2,20
26 weeks			
52 weeks		420	2,34
2 years		380	2,40
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

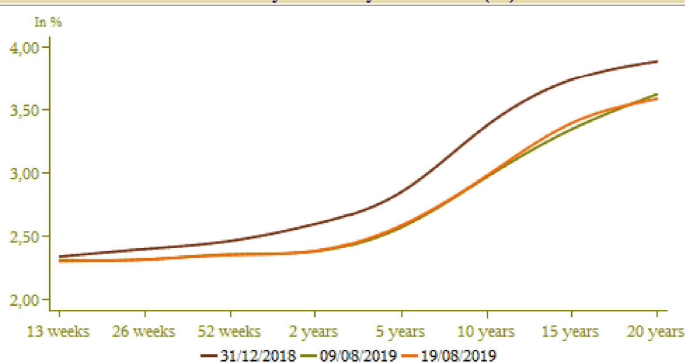
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



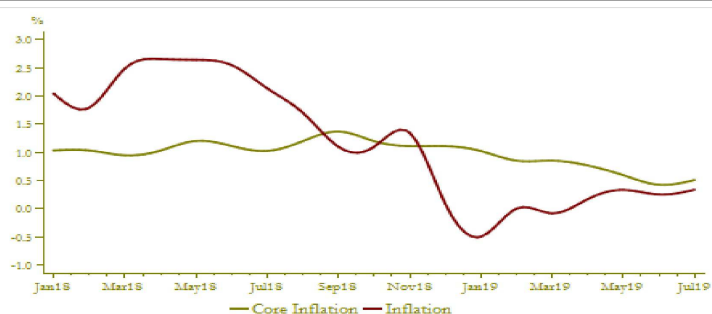
INFLATION

	Variations in %		
	Jul.19 Jun.19	Jun.19 Jun.18	Jul.19 Jul.18
Consumer price index*	-0,8	0,2	0,3
Core inflation indicator**	0,1	0,4	0,5

*Source : High Commission for Planning

**BAM

Year-on-year evolution of inflation (%)



INTEREST RATES

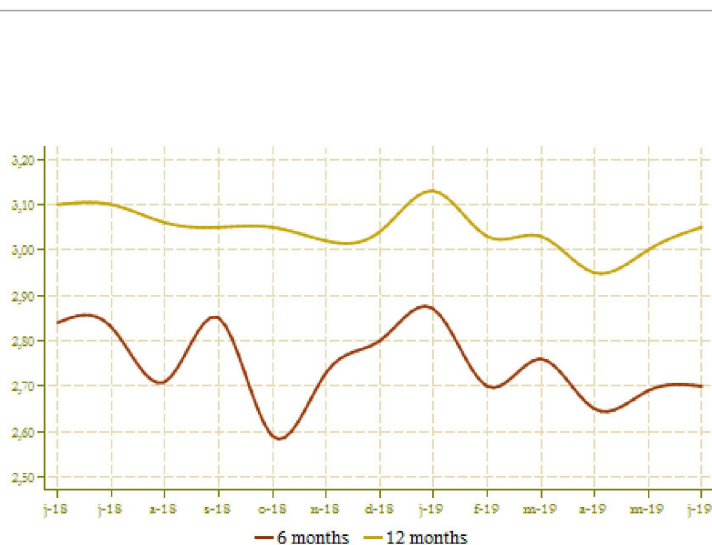
Saving deposit rates (%)	1st half 2018	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,84	1,88	1,94	1,83

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

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 (%)

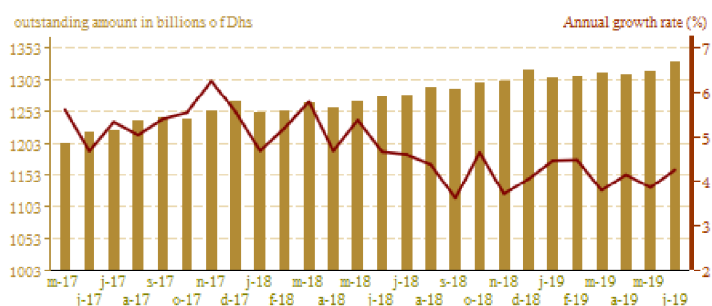


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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



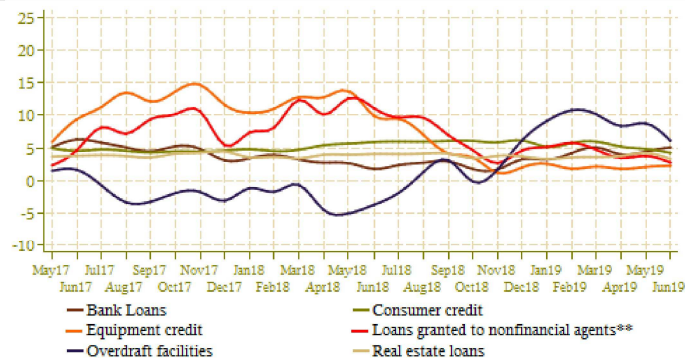
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of 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
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 %)



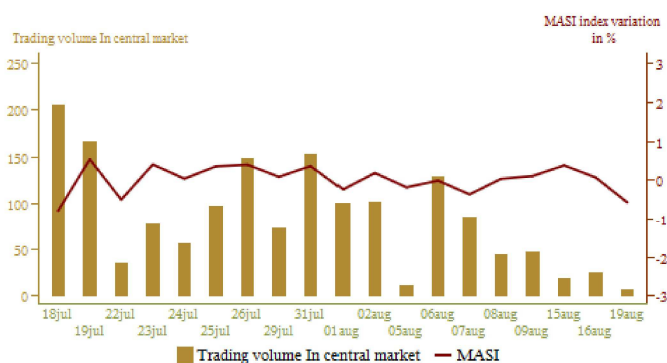
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/08/19 to 09/08/19	from 15/08/19 to 19/08/19	19/08/19 09/08/19	19/08/19 19/07/19	19/08/19 31/12/18
MASI	11 565,08	11 552,33	-0,11	0,61	1,65
The average volume of weekly transactions*	86,34	600,19			
Market capitalization*	593 467,17	594 357,19	0,15	0,90	2,10

* millions of dirhams

Source : Bourse de Casablanca



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	

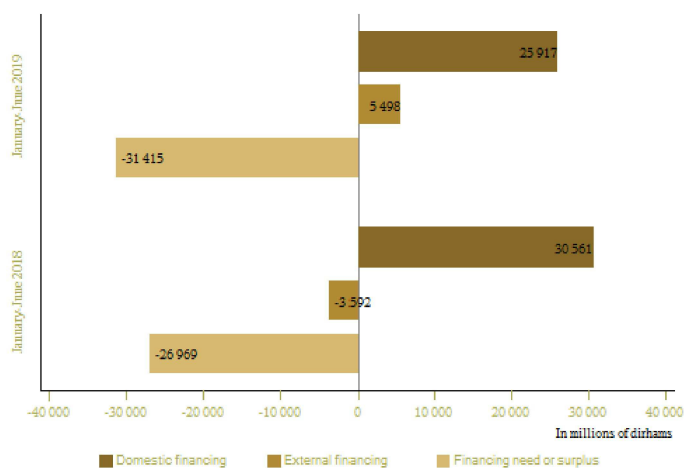
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing

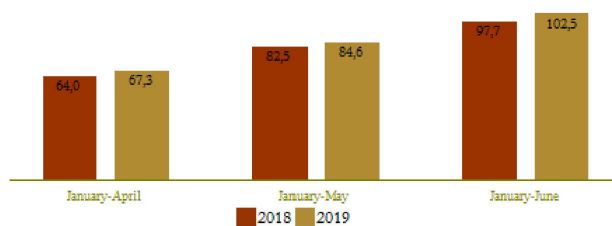


EXTERNAL ACCOUNTS

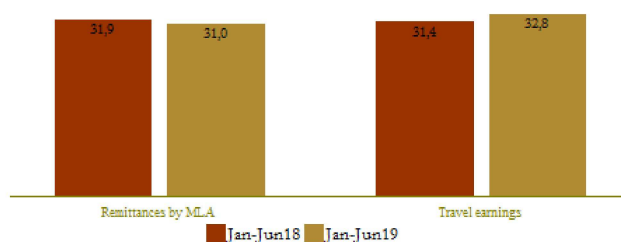
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun19*	Jan-Jun18	Jan-Jun19 Jan-Jun18
Overall exports	148 103,0	143 697,0	3,1
Car-industry	40 409,0	39 730,0	1,7
Phosphates & derivatives	25 289,0	25 020,0	1,1
Overall imports	250 563,0	241 393,0	3,8
Energy	38 424,0	38 690,0	-0,7
Finished consumer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

*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

