

## Weekly indicators

Week from 22 to 28 August 2019

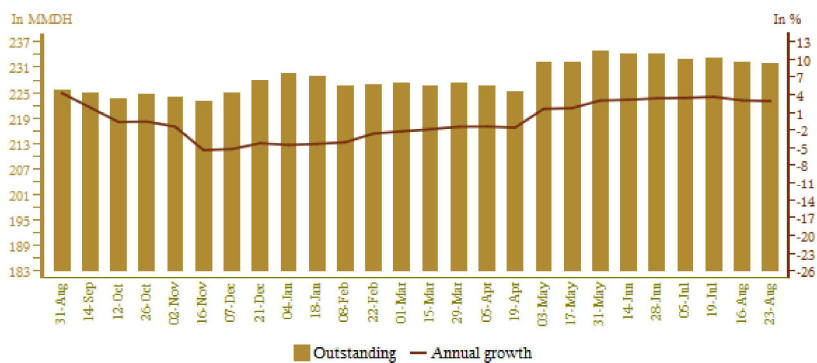
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	on 23/08/19	24/08/18	31/12/18	31/07/19	16/08/19
Net international reserves (NIR)	232	2,5%	0,6%	0,1%	-0,1%

\* In billions of dirhams

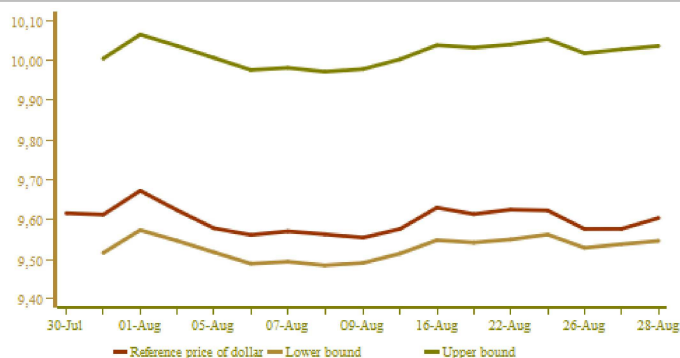
	Jul 2018	May 2019	Jun 2019	Jul 2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months



### EXCHANGE RATE

	22/08/2019	23/08/2019	26/08/2019	27/08/2019	28/08/2019
Reference price					
Euro	10.6550	10.6370	10.6460	10.6360	10.6500
Dollar U.S.A.	9.6250	9.6229	9.5763	9.5765	9.6038
Auction					

\* In millions

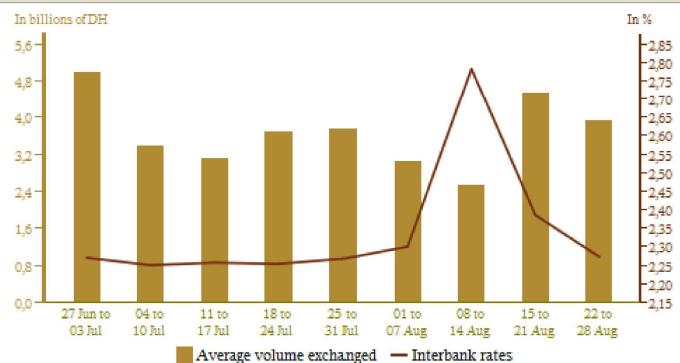


### INTERBANK MARKET

Rates and volume

	Week starting from 15-08-19 to 21-08-19	Week starting from 22-08-19 to 28-08-19
Interbank rate	2,39	2,28
Average exchanged volume (in millions of dirhams)	4 543,33	3 921,20

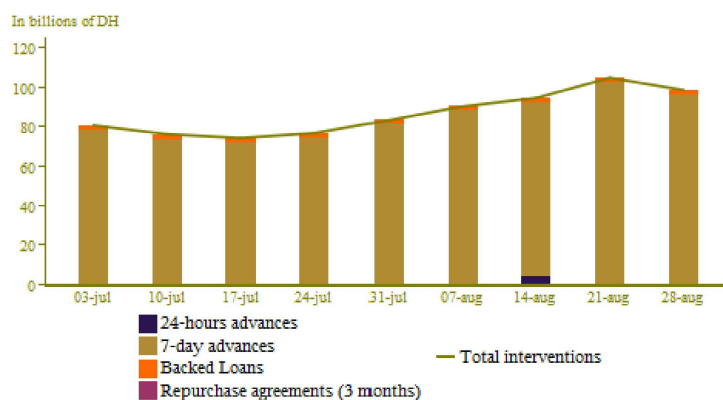
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 15-08-19 to 21-08-19	Week starting from 22-08-19 to 28-08-19
<b>BAM interventions</b>	<b>104 630</b>	<b>98 500</b>
<b>Facilities on BAM initiative</b>	<b>104 630</b>	<b>98 500</b>
7-day advances	102 330	96 200
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>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 28/08/2019

Granted amount	94 800
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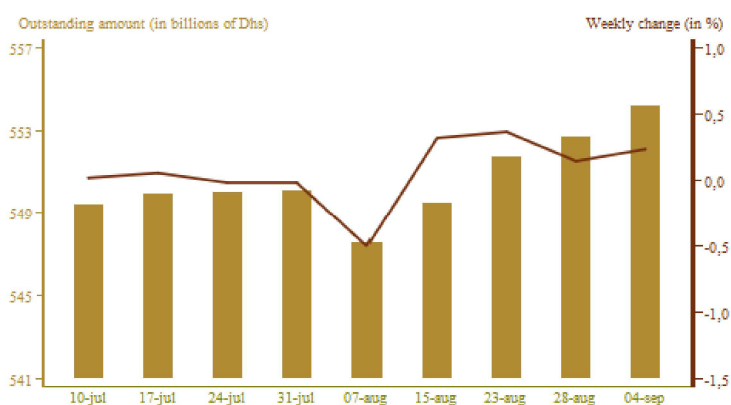
\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

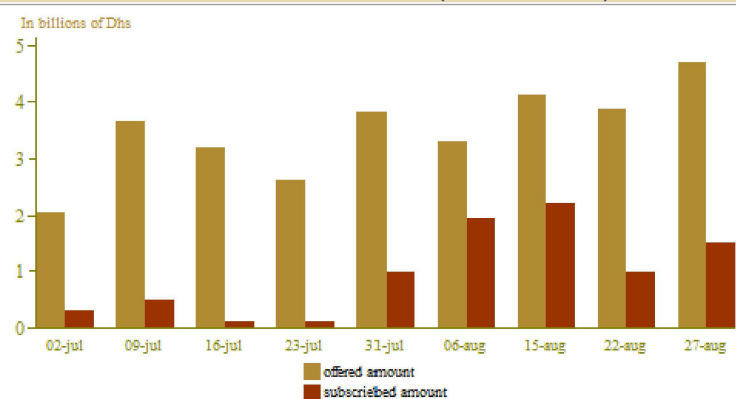
### Treasury bills outstanding amount

Maturity	Repayments* From 29-08-19 to 04- 9-19	Auction of 27-08-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		130	2,23
52 weeks			
2 years		1 000	2,39
5 years			
10 years		200	2,97
15 years			
20 years		170	3,61
30 years			
<b>Total</b>		<b>1 500</b>	

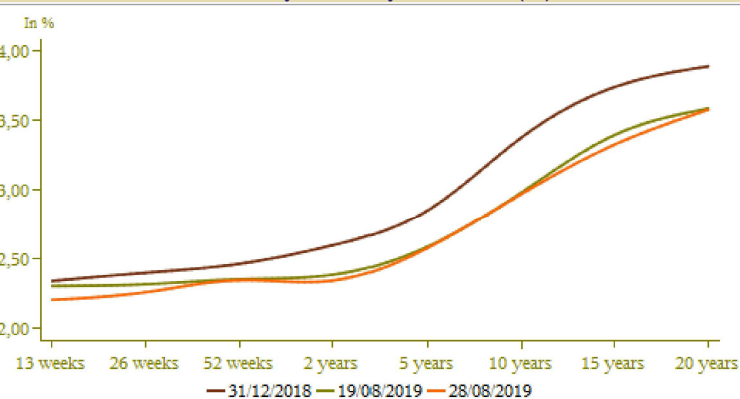
\* In millions of dirhams



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



### Secondary market yield curve (%)

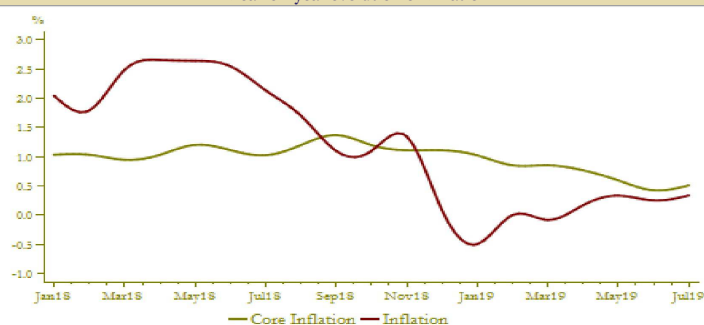


## INFLATION

	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

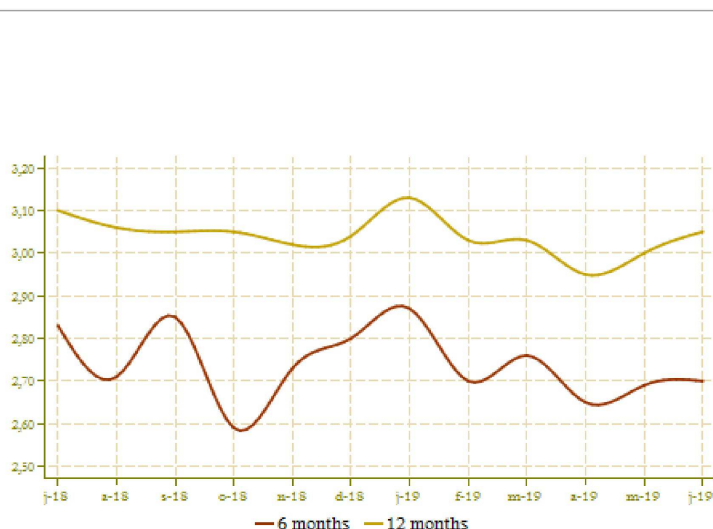
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

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 (%)

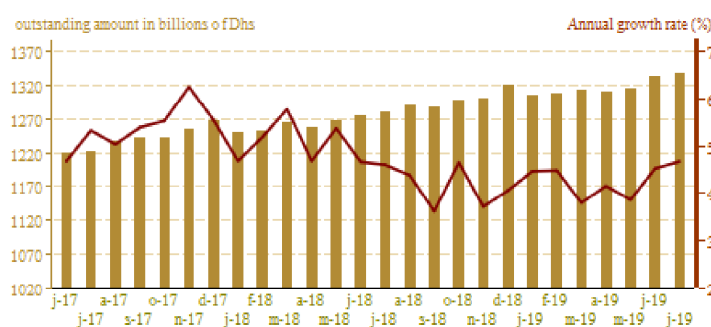


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Jul.19 Jun.19	Jul.19 Jul.18
Notes and coins	247,4	2,5	8,5
Bank money	620,9	-0,8	3,7
<b>M1</b>	<b>868,3</b>	0,1	5,1
Sight deposits (M2-M1)	162,5	0,1	3,6
<b>M2</b>	<b>1 030,9</b>	0,1	4,8
Other monetary assets(M3-M2)	309,1	1,5	4,2
<b>M3</b>	<b>1 339,9</b>	0,4	4,7
<b>Liquid investment aggregate</b>	<b>726,8</b>	1,0	7,7
<b>Net international reserves (NIR)</b>	<b>231,8</b>	-1,3	2,6
<b>Net foreign assets of other depository institutio</b>	<b>24,0</b>	25,2	14,9
<b>Net claims on central government</b>	<b>200,5</b>	-0,3	14,1
<b>Claims on other sectors</b>	<b>1 059,4</b>	0,3	5,0

\*In billions of dirhams

### Evolution of M3



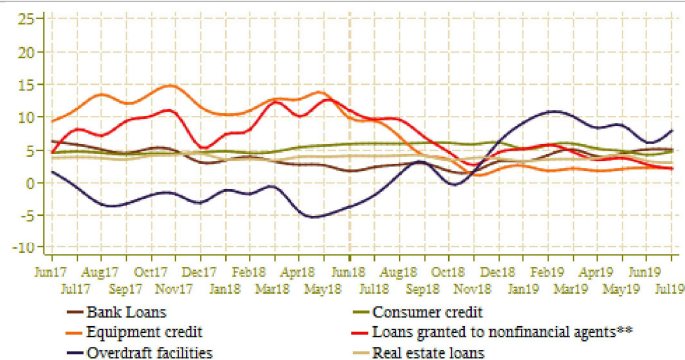
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.19	Variations in %	
		Jul.19 Jun.19	Jul.19 Jul.18
Overdraft facilities	186,8	0,2	7,9
Real estate loans	273,5	0,0	3,0
Consumer credit	56,1	1,2	4,7
Equipment credit	177,4	0,3	2,2
Miscellaneous claims	132,7	-5,5	10,2
Non-performing loans	67,6	-0,2	4,3
<b>Bank Loans</b>	<b>894,0</b>	<b>-0,7</b>	<b>5,1</b>
Loans granted to nonfinancial agents**	770,4	0,2	3,7

\* In billions of dirhams

\*\* Including local communities

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



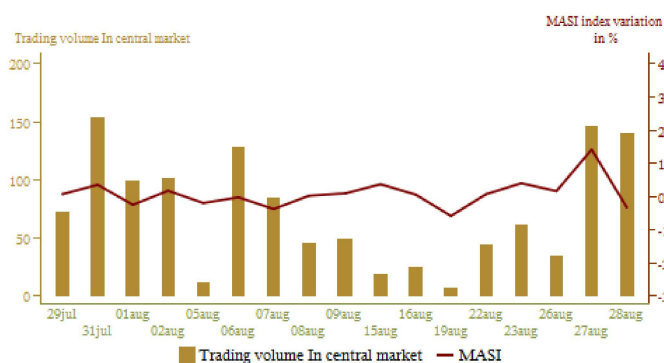
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 15/08/19 to 19/08/19	from 22/08/19 to 28/08/19	28/08/19 19/08/19	28/08/19 29/07/19	28/08/19 31/12/18
MASI	11 552,33	11 759,51	1,79	1,60	3,48
The average volume of weekly transactions*	600,19	100,02			
Market capitalization*	594 357,19	603 715,93	1,57	1,72	3,70

\* millions of dirhams

Source: Bourse de Casablanca



### PUBLIC FINANCE

#### Treasury position\*

	January-July.18	January-July.19	Variation(%)
<b>Current revenue</b>	<b>147 242</b>	<b>153 070</b>	<b>4,0</b>
Incl. tax revenue	136 089	139 472	2,5
<b>Overall expenditure</b>	<b>177 077</b>	<b>186 313</b>	<b>5,2</b>
Overall expenditure (excl. Subsidization)	167 277	177 246	6,0
Subsidization	9 800	9 067	-7,5
Current expenditure (excl. Subsidization )	131 023	140 171	7,0
Including wages	62 737	64 429	2,7
Other goods and services	35 184	40 823	16,0
Debt interests	17 951	20 071	11,8
Transfers to local authorities	15 151	14 848	-2,0
<i>Current balance</i>	6 419	3 832	
<b>Investment expenditure</b>	<b>36 254</b>	<b>37 075</b>	<b>2,3</b>
Balance of special treasury accounts	6 160	5 331	
<b>Budget surplus (+) or deficit (-)</b>	<b>-23 675</b>	<b>-27 912</b>	
<i>Primary balance***</i>	-5 723	-7 841	
Change in pending expenditures	-4 026	-10 114	
<b>Financing need or surplus</b>	<b>-27 701</b>	<b>-38 025</b>	
External financing	-3 816	5 289	
Domestic financing	31 517	32 736	
including privatization	0	4 444	

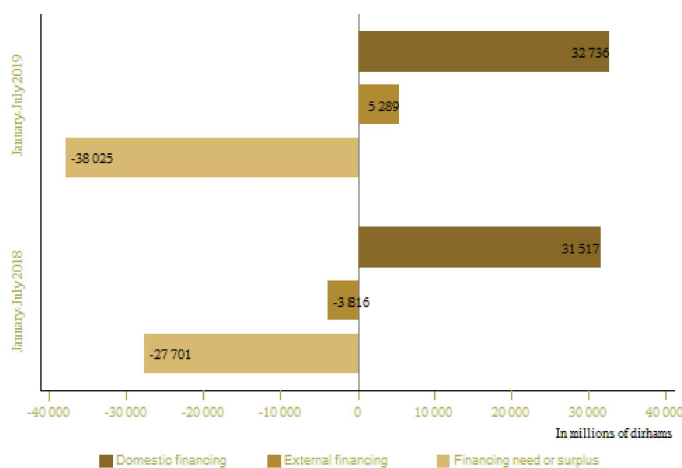
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing

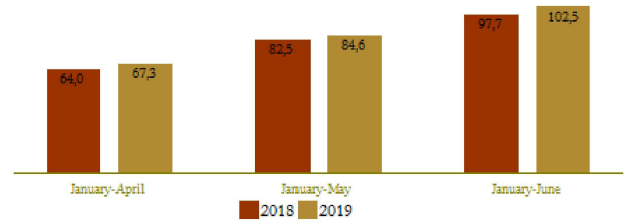


## EXTERNAL ACCOUNTS

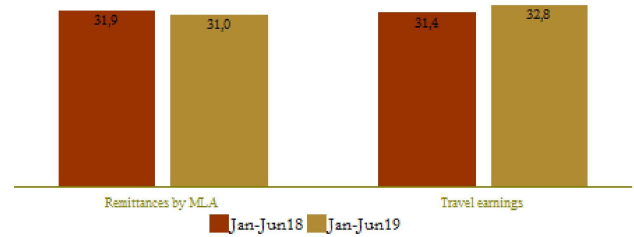
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun19	Jan-Jun18	Jan-Jun19 Jan-Jun18
<b>Overall exports</b>	<b>148 103,0</b>	<b>143 697,0</b>	<b>3,1</b>
Car-industry	40 409,0	39 730,0	1,7
Phosphates & derivatives	25 289,0	25 020,0	1,1
<b>Overall imports</b>	<b>250 563,0</b>	<b>241 393,0</b>	<b>3,8</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

