

## Weekly indicators

Week from 12 to 18 September 2019

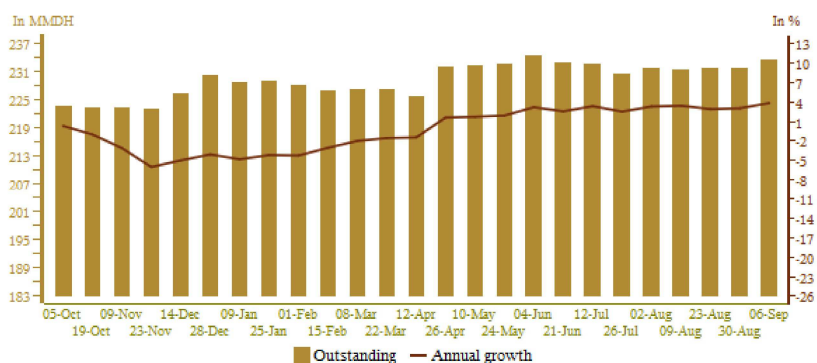
### NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from		
	06/09/19	07/09/18	31/12/18	31/08/19
Net international reserves (NIR)	233,6	3,5%	1,3%	0,8%

\* In billions of dirhams

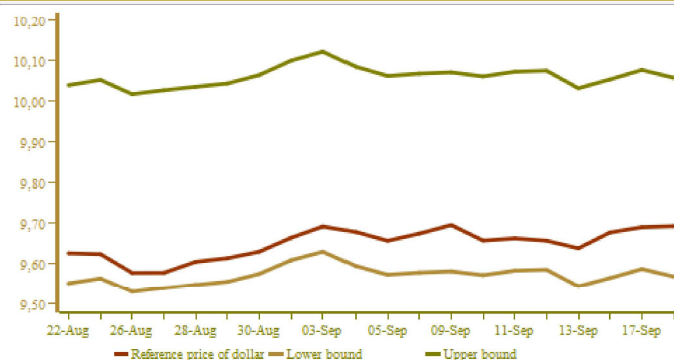
	Jul 2018	May 2019	Jun 2019	Jul 2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months



### EXCHANGE RATE\*

	11/09/2019	12/09/2019	13/09/2019	16/09/2019	17/09/2019	18/09/2019
Reference price						
Euro	10.6357	10.6467	10.6973	10.6809	10.6805	10.7007
Dollar U.S.A.	9.6618	9.6560	9.6372	9.6765	9.6893	9.6918
Auction						

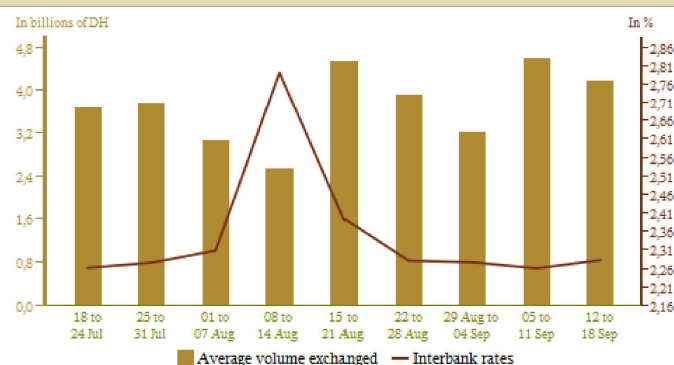
\* In millions of \$



### INTERBANK MARKET

Rates and volume

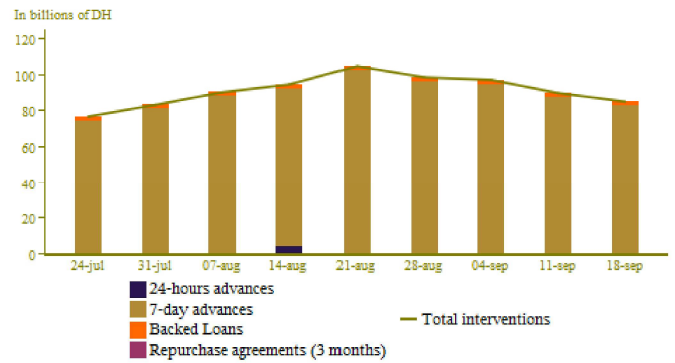
	Week starting from 05-09-19 to 11-09-19	Week starting from 12-09-19 to 18-09-19
Interbank rate	2,26	2,28
Average exchanged volume (in millions of dirhams)	4 599,20	4 171,80



## MONEY MARKET

### Bank Al-Maghrib's interventions\*

	Week starting from 05-09-19 to 11-09-19	Week starting from 12-09-19 to 18-09-19
<b>BAM interventions</b>	<b>89 830</b>	<b>85 110</b>
<b>Facilities on BAM initiative</b>	<b>89 830</b>	<b>85 110</b>
7-day advances	87 530	82 810
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 18/09/2019

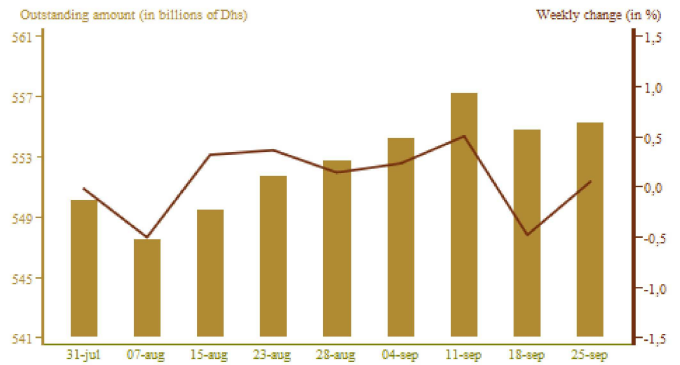
Granted amount	81 620
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\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

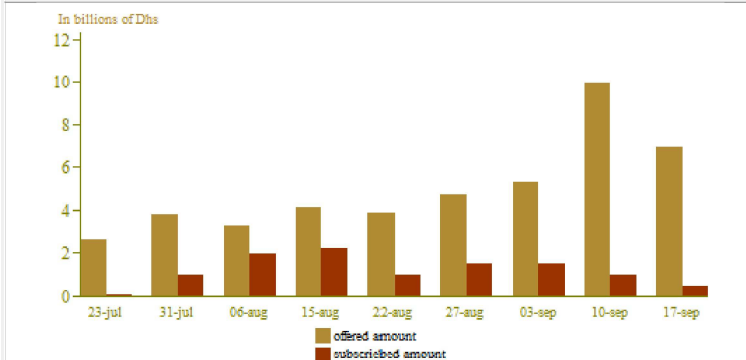
### Treasury bills outstanding amount

Maturity	Repayments* From 19-09-19 to 25-09-19	Auction of 17-09-19	
		Subscriptions*	Rates (%)
13 weeks			
26 weeks			
52 weeks			
2 years		500	2,37
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>500</b>	

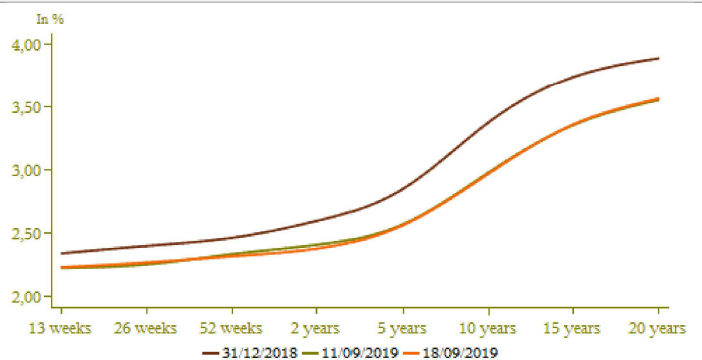


\* In millions of dirhams

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



### Secondary market yield curve (%)

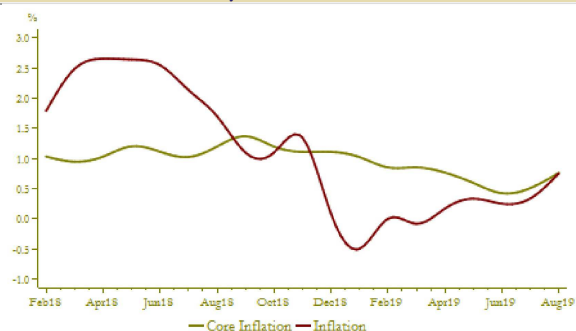


## INFLATION

	Variations in %		
	Aug 19/ Jul 19	Jul 19/ Jul 18	Aug 19/ Aug 18
Consumer price index*	0,3	0,3	0,8
Core inflation indicator**	0,3	0,5	0,8

\*Source : High Commission for Planning  
\*\* BAM

## Year-on-year evolution of inflation



## INTEREST RATES

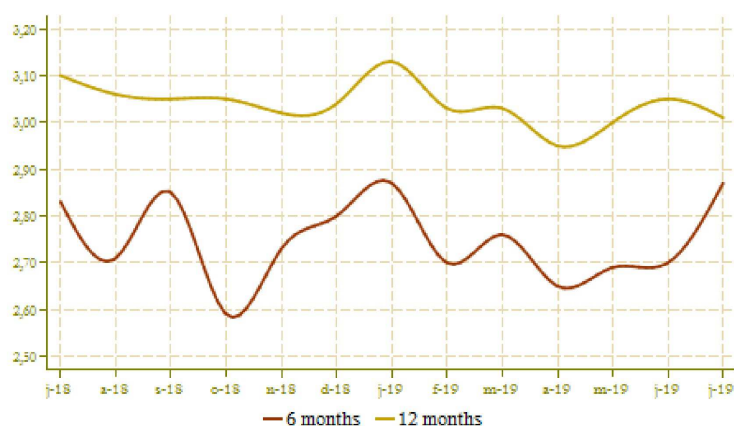
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	May 19	Jun 19	Jul 19
6 months deposits	2,69	2,70	2,87
12 months deposits	3,00	3,05	3,01

Banks lending rates(%)	Q4-2018	Q1-2019	Q2-2019
Average debtor rate (in %)	5,09	5,02	4,98
Loans to individuals	5,83	5,78	5,34
Housing loans	4,89	4,70	4,18
Consumer loans	6,84	6,74	6,71
Loans to businesses	4,90	4,78	4,85
Cash facilities	4,81	4,72	4,70
Equipment loans	4,86	4,48	5,07
Loans to property developers	5,91	5,59	5,46
Very small and medium businesses	6,02	6,08	5,75
Large companies	4,59	4,56	4,41

Source: Data from BAM quarterly survey with the banking system

## Time deposit rates (%)

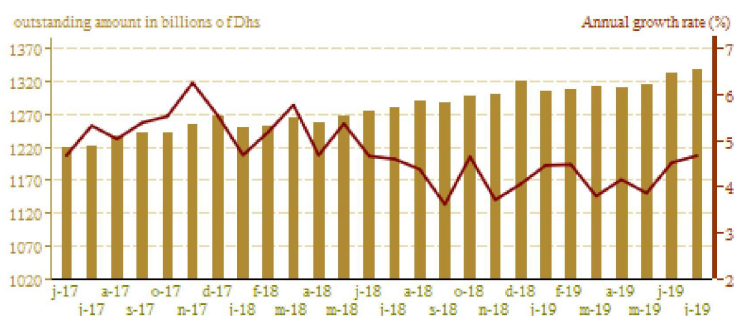


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul 19	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
Liquid investment aggregate	726,8	1,0	7,7
Net international reserves (NIR)	231,8	-1,3	2,6
Net foreign assets of other depository institutio	24,0	25,2	14,9
Net claims on central government	200,5	-0,3	14,1
Claims on other sectors	1 059,4	0,3	5,0

\*In billions of dirhams

## Evolution of M3

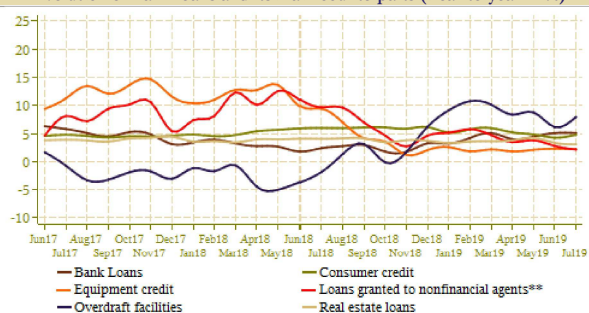


### Bank Loan breakdown by economic purpose

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

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



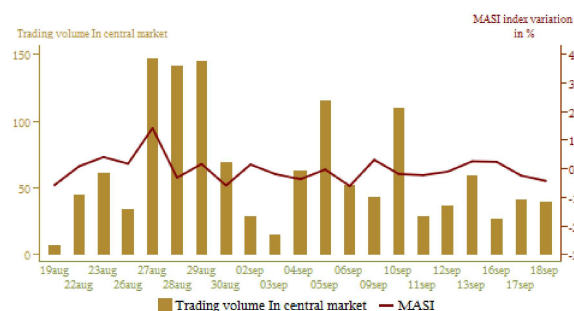
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 05/09/19 to 11/09/19	from 12/09/19 to 18/09/19	18/09/19 11/09/19	18/09/19 16/08/19	18/09/19 31/12/18
MASI	11 582,75	11 553,51	-0,25	-0,56	1,66
The average volume of weekly transactions*	70,52	65,53			
Market capitalization*	595 325,54	593 693,98	-0,27	-0,34	1,98

\* millions of dirhams

Source: Stock exchange of 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
<b>Current balance</b>	<b>6 419</b>	<b>3 832</b>	
<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>	
<b>Primary balance***</b>	<b>-5 723</b>	<b>-7 841</b>	
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	

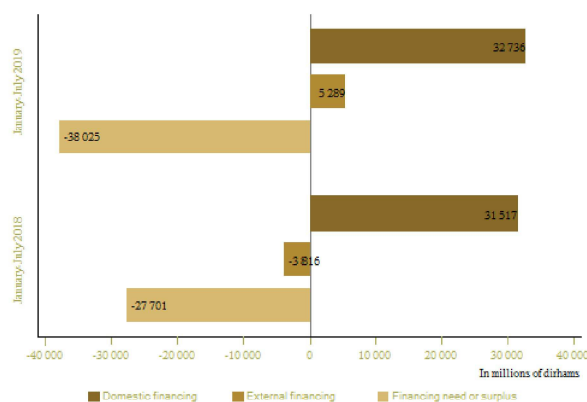
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing

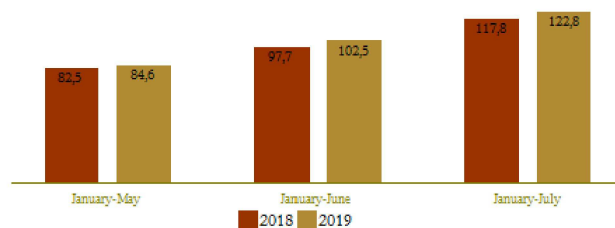


## EXTERNAL ACCOUNTS

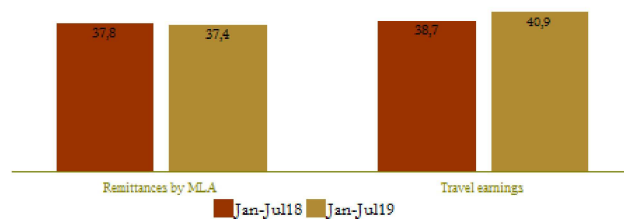
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul19**	Jan-Jul18	Jan-Jul19 Jan-Jul18
<b>Overall exports</b>	<b>168 294,0</b>	<b>162 984,0</b>	<b>3,3</b>
Car-industry	44 311,0	43 448,0	2,0
Phosphates & derivatives	29 998,0	29 136,0	3,0
<b>Overall imports</b>	<b>291 124,0</b>	<b>280 748,0</b>	<b>3,7</b>
Energy	45 038,0	45 997,0	-2,1
Finished consumer goods	66 151,0	63 000,0	5,0
Finished equipment goods	75 236,0	69 137,0	8,8
<b>Trade balance deficit</b>	<b>122 830,0</b>	<b>117 764,0</b>	<b>4,3</b>
Import coverage in %	57,8	58,1	
<b>Travel earnings</b>	<b>40 948,0</b>	<b>38 703,0</b>	<b>5,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>37 382,0</b>	<b>37 762,0</b>	<b>-1,0</b>
<b>Net flows of foreign direct investment</b>	<b>10 537,0</b>	<b>12 719,0</b>	<b>-17,2</b>

\*\*Preliminary data  
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

