



Weekly indicators

Week from 19 to 25 September 2019

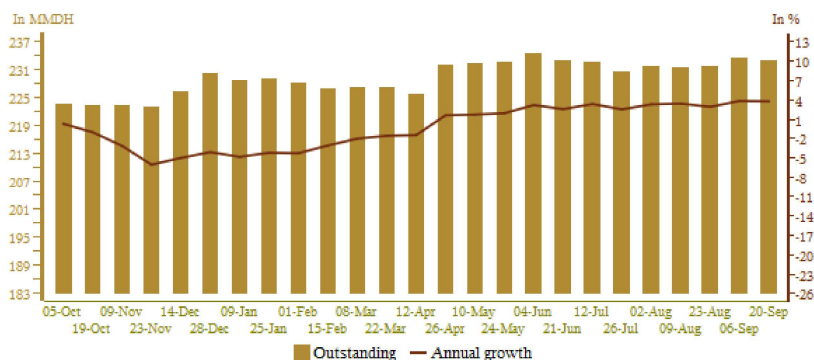
NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from			
	20/09/19	21/09/18	31/12/18	31/08/19	16/09/19
Net international reserves (NIR)	233,1	3,4%	1,1%	0,5%	0,1%

* In billions of dirhams

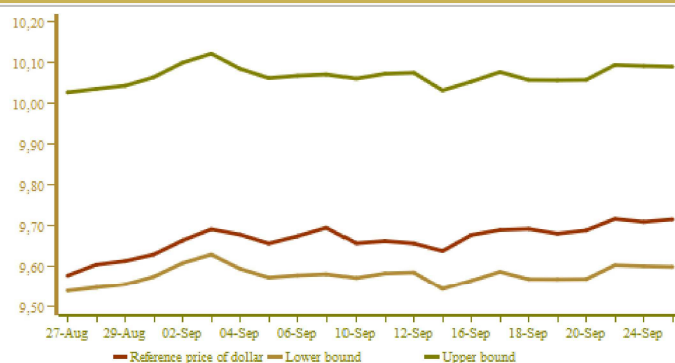
	Jul.2018	May.2019	Jun.2019	Jul.2019
Net international reserves in months of imports of goods and services	5 months and 9 days	5 months and 2 days	5 months and 2 days	5 months and 0 days



EXCHANGE RATE

	18/09/2019	19/09/2019	20/09/2019	23/09/2019	24/09/2019	25/09/2019
Reference price						
Euro	10.7007	10.7100	10.6960	10.6670	10.6720	10.6790
Dollar U.S.A.	9.6918	9.6799	9.6882	9.7166	9.7091	9.7153
Auction						
Currency						
Average price (\$/DH)						

* In millions

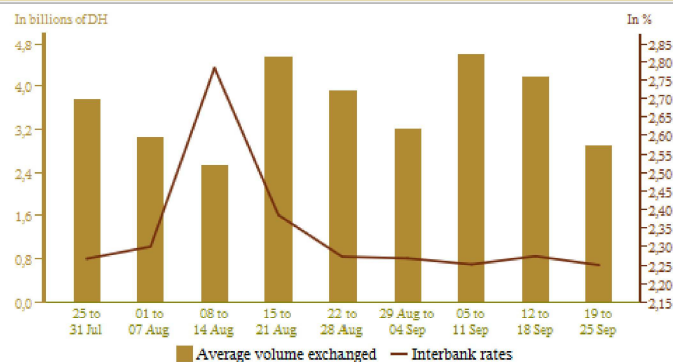


INTERBANK MARKET

Rates and volume

	Week starting from 12-09-19 to 18-09-19	Week starting from 19-09-19 to 25-09-19
Interbank rate	2,28	2,25
Average exchanged volume (in millions of dirhams)	4 171,80	2 895,80

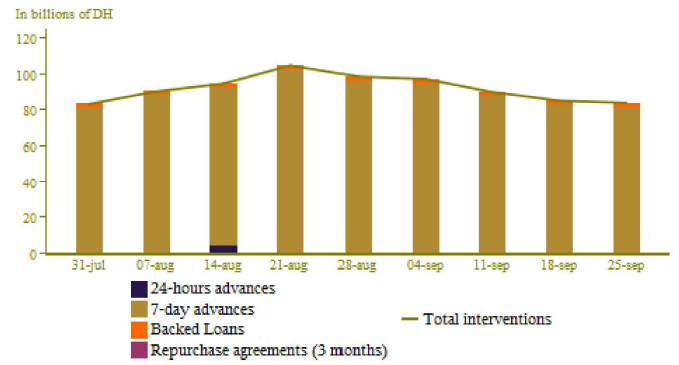
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 12-09-19 to 18-09-19	Week starting from 19-09-19 to 25-09-19
BAM interventions	85 110	83 920
Facilities on BAM initiative	85 110	83 920
7-day advances	82 810	81 620
7-day liquidity withdrawals		
Open market operations		
Foreign exchange		
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 25/09/2019

Granted amount	73 900
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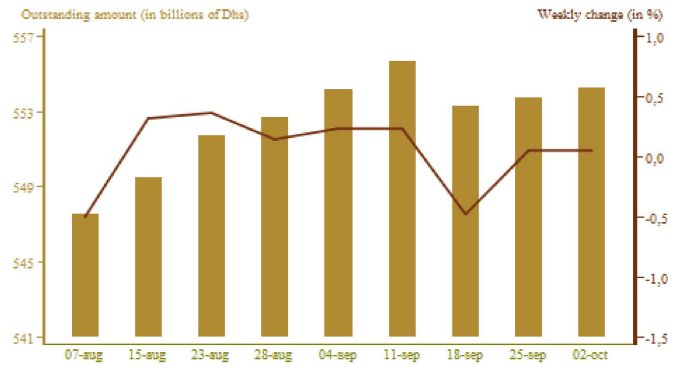
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

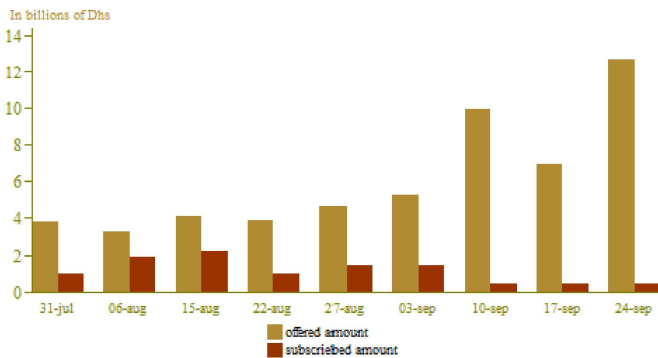
Treasury bills outstanding amount

Maturity	Repayments* From 26-09-19 to 02-10-19	Auction of 24-09-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years		500	4,17
Total		500	

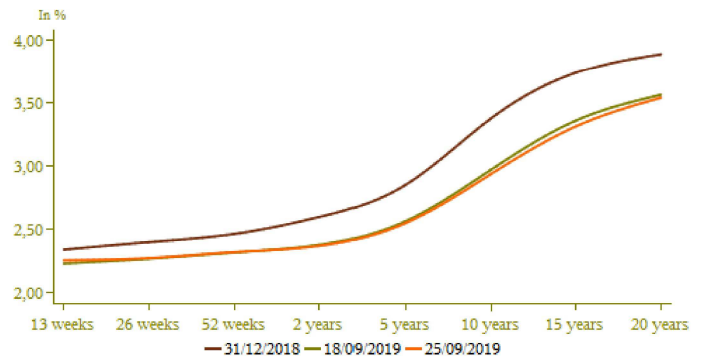
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

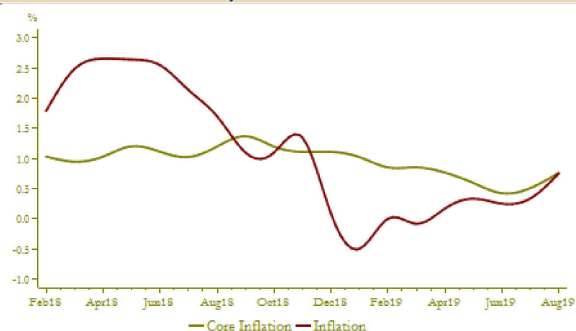


INFLATION

	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

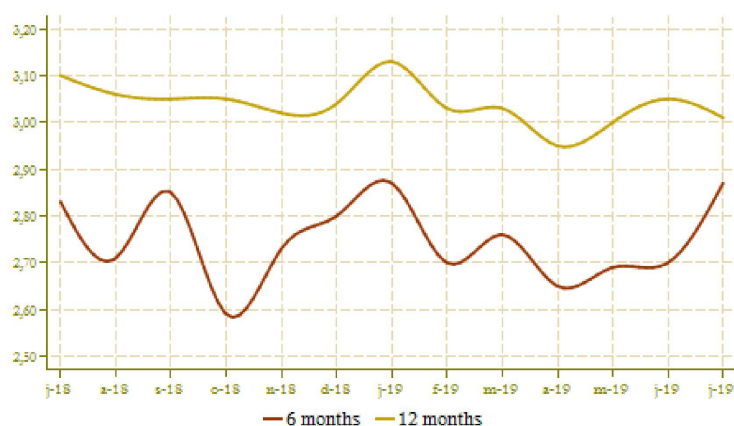
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

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 (%)

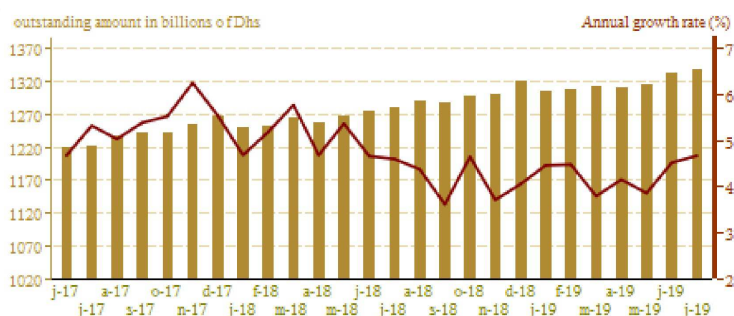


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	868,3	0,1	5,1
Sight deposits (M2-M1)	162,5	0,1	3,6
M2	1 030,9	0,1	4,8
Other monetary assets(M3-M2)	309,1	1,5	4,2
M3	1 339,9	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



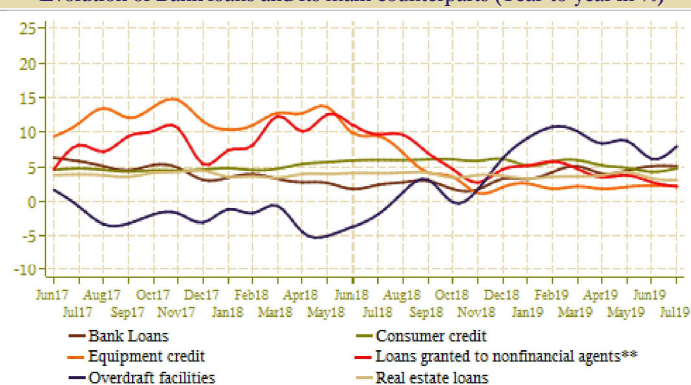
Bank Loan breakdown by economic purpose

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
Bank Loans	894,0	-0,7	5,1
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 %)



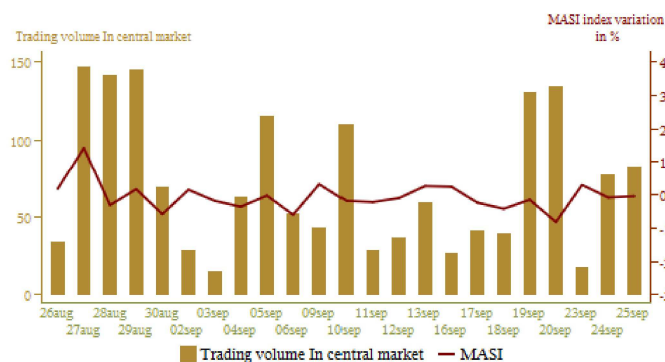
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 12/09/19 to 18/09/19	from 19/09/19 to 25/09/19	25/09/19 18/09/19	25/09/19 23/08/19	25/09/19 31/12/18
MASI	11 553,51	11 461,98	-0,79	-1,28	0,86
The average volume of weekly transactions*	65,53	89,49			
Market capitalization*	593 693,98	589 137,12	-0,77	-1,39	1,20

* millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- August 18	January- August 19	Variation(%)
Current revenue	164 565	170 153	3,4
Incl. tax revenue	151 885	155 197	2,2
Overall expenditure	199 097	209 841	5,4
Overall expenditure (excl. Subsidization)	187 945	199 533	6,2
Subsidization	11 152	10 308	-7,6
Current expenditure (excl. Subsidization)	148 841	158 515	6,5
Including wages	70 664	73 182	3,6
Other goods and services	40 194	45 140	12,3
Debt interests	20 697	23 132	11,8
Transfers to local authorities	17 285	17 062	-1,3
<i>Current balance</i>	4 572	1 330	
Investment expenditure	39 105	41 018	4,9
Balance of special treasury accounts	5 394	4 756	
Budget surplus (+) or deficit (-)	-29 139	-34 932	
<i>Primary balance***</i>	-8 441	-11 801	
Change in pending expenditures	-5 416	-9 673	
Financing need or surplus	-34 555	-44 605	
External financing	-3 046	4 833	
Domestic financing	37 601	39 773	
including privatization	0	4 444	

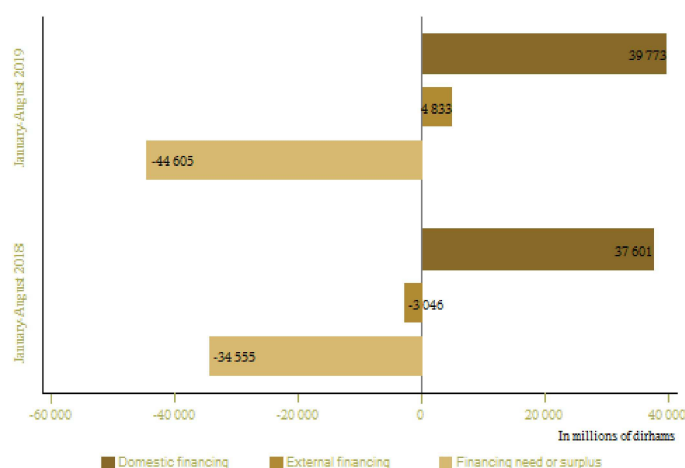
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

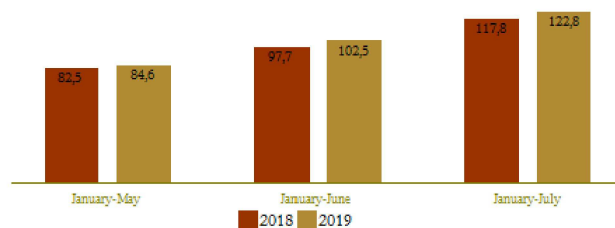


EXTERNAL ACCOUNTS

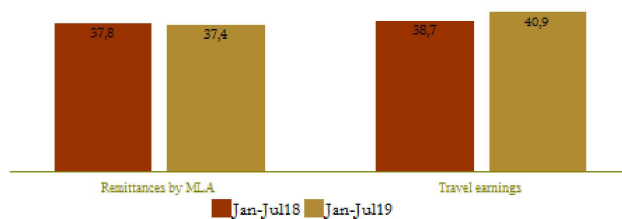
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jul19*	Jan-Jul18	Jan-Jul19 Jan-Jul18
Overall exports	168 294,0	162 984,0	3,3
Car-industry	44 311,0	43 448,0	2,0
Phosphates & derivatives	29 998,0	29 136,0	3,0
Overall imports	291 124,0	280 748,0	3,7
Energy	45 038,0	45 997,0	-2,1
Finished consumer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

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

