



## Weekly indicators

Week from 26 September to 02 October 2019

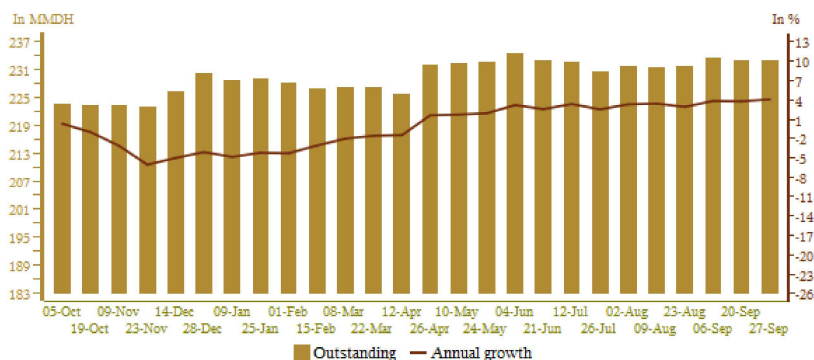
### NET INTERNATIONAL RESERVES

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

	Outstanding* on	Variation from			
	27/09/19	38/09/18	31/12/18	31/08/19	20/09/19
Net international reserves (NIR)	233,0	3,7%	1,0%	0,5%	-0,1%

\* In billions of dirhams

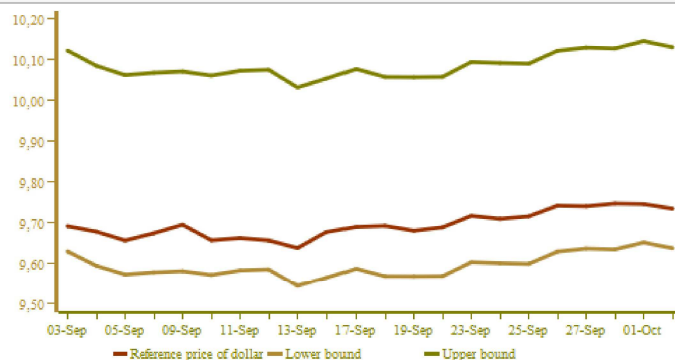
	Aug 2018	Jun 2019	Jul 2019	Aug 2019
Net international reserves in months of imports of goods and services	5 months and 1 days	5 months and 2 days	5 months and 0 days	5 months



### EXCHANGE RATE

	25/09/2019	26/09/2019	27/09/2019	30/09/2019	01/10/2019	02/10/2019
Reference price						
Euro	10.6790	10.6510	10.6510	10.6400	10.6280	10.6380
Dollar U.S.A.	9.7153	9.7415	9.7401	9.7468	9.7456	9.7342
Auction						
Currency						
Average price (\$/DH)						

\* In millions

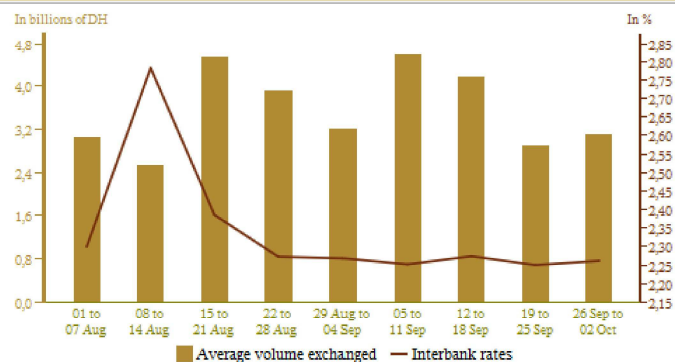


### INTERBANK MARKET

Rates and volume

	Week starting from 19-09-19 to 25-09-19	Week starting from 26-09-19 to 02-10-19
Interbank rate	2,25	2,27
Average exchanged volume (in millions of dirhams)	2 895,80	3 100,00

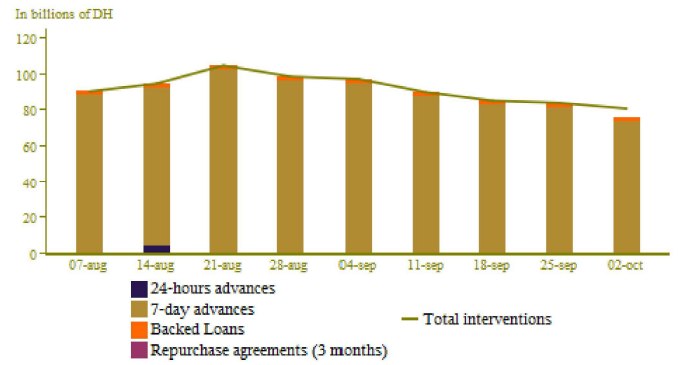
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 19-09-19 to 25-09-19	Week starting from 26-09-19 to 02-10-19
<b>BAM interventions</b>	<b>83 920</b>	<b>80 730</b>
<b>Facilities on BAM initiative</b>	<b>83 920</b>	<b>80 730</b>
7-day advances	81 620	73 900
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		4 530
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 02/10/2019

Granted amount	68 960
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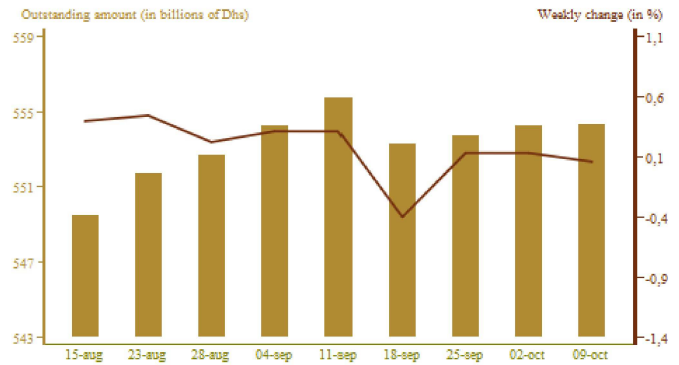
\* In millions of dirhams

## TREASURY BILLS PRIMARY MARKET

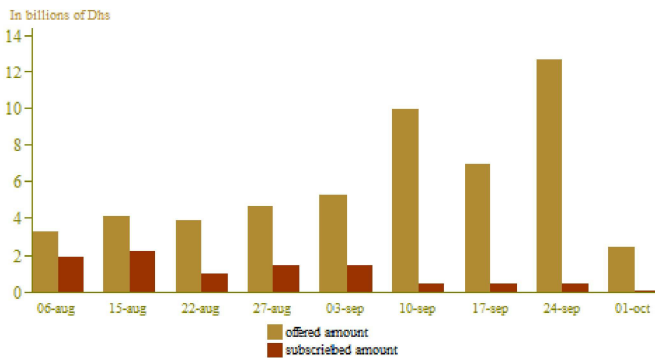
### Treasury bills outstanding amount

Maturity	Repayments* From 03-10-19 to 09-10-19	Auction of 01-10-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		100	2,28
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>100</b>	

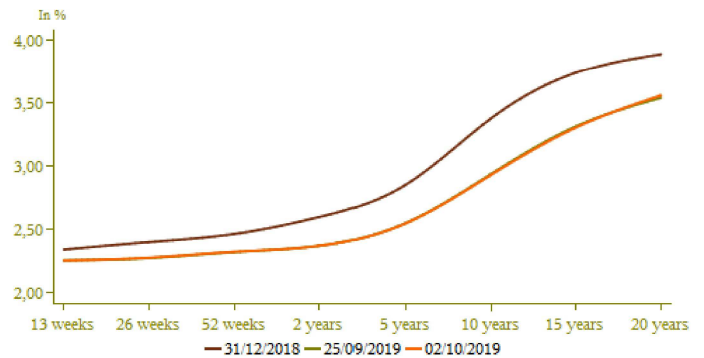
\* In millions of dirhams



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



### Secondary market yield curve (%)



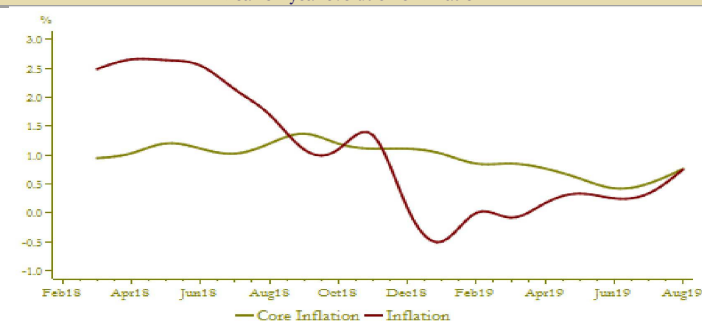
## INFLATION

	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

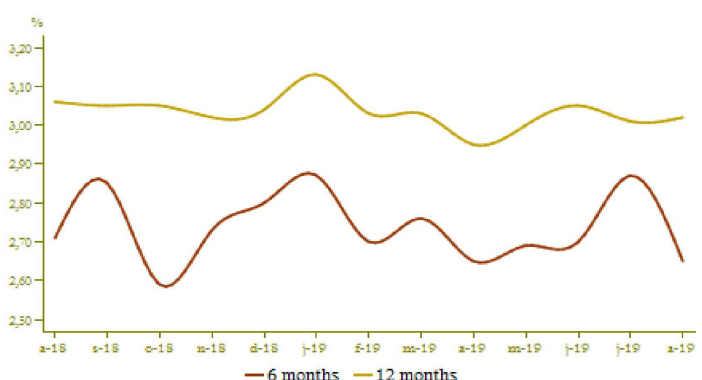
Saving deposit rates (%)	2nd half2018	1st half2019	2nd half2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	Jun.19	Jul.19	Aug.19
6 months deposits	2,70	2,87	2,65
12 months deposits	3,05	3,01	3,02

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 (%)

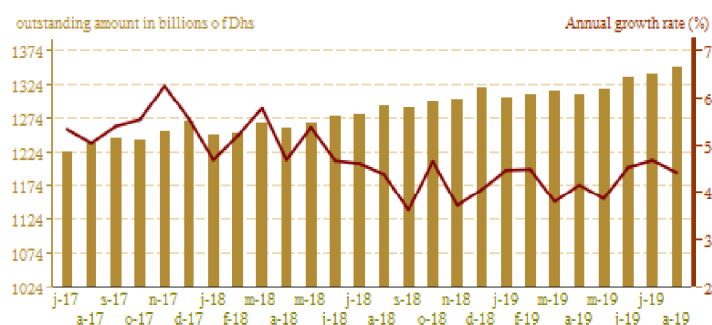


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Aug.19 Jul.19	Aug.19 Aug.18
Notes and coins	254,5	2,9	6,8
Bank money	625,3	0,7	4,9
<b>M1</b>	<b>879,8</b>	1,3	5,4
Sight deposits (M2-M1)	163,8	0,8	3,9
<b>M2</b>	<b>1 043,5</b>	1,2	5,2
Other monetary assets(M3-M2)	305,8	-1,1	2,0
<b>M3</b>	<b>1 349,3</b>	0,7	4,4
<b>Liquid investment aggregate</b>	<b>721,5</b>	-0,7	6,6
Net international reserves (NIR)	231,8	0,0	2,7
Net foreign assets of other depository institutio	32,5	35,5	-1,4
Net claims on central government	205,9	2,7	15,9
Claims on other sectors	1 053,1	-0,6	4,3

\*In billions of dirhams

### Evolution of M3



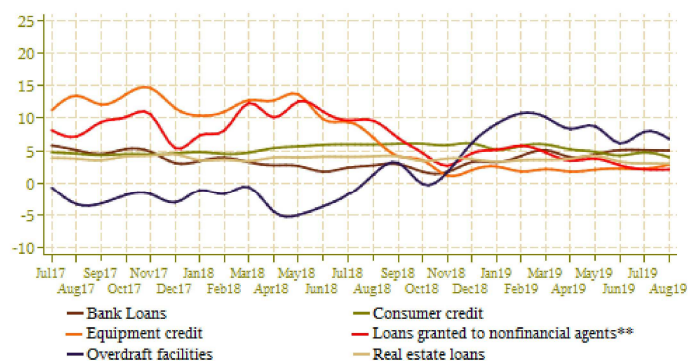
## Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug.19	Variations in %	
		Aug.19 Jul.19	Aug.19 Aug.18
Overdraft facilities	184,6	-1,2	6,8
Real estate loans	273,7	0,1	3,0
Consumer credit	56,1	-0,1	4,0
Equipment credit	178,8	0,8	2,8
Miscellaneous claims	130,5	-1,7	11,1
Non-performing loans	68,6	1,5	4,1
<b>Bank Loans</b>	<b>892,2</b>	<b>-0,2</b>	<b>5,0</b>
Loans granted to nonfinancial agents**	770,0	-0,0	3,5

\* In billions of dirhams

\*\* Including local communities

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



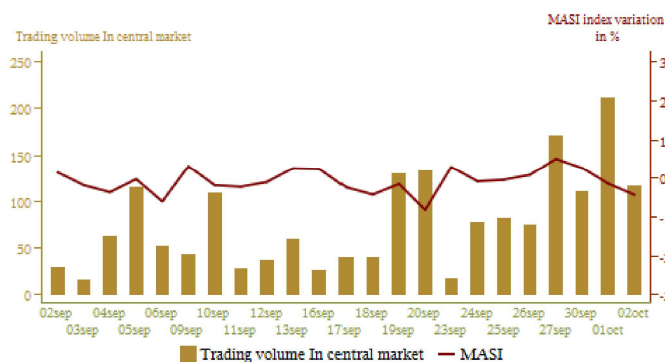
## STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 19/09/19 to 25/09/19	from 26/09/19 to 02/10/19	02/10/19 25/09/19	02/10/19 02/09/19	02/10/19 31/12/18
MAS	11 461,98	11 496,29	0,30	-1,98	1,16
The average volume of weekly transactions*	89,49	258,66			
Market capitalization*	589 137,12	591 130,13	0,34	-1,95	1,54

\* millions of dirhams

Source : Casablanca stock exchange



## PUBLIC FINANCE

### Treasury position\*

	January- August.18	January- August.19	Variation(%)
<b>Current revenue</b>	<b>164 565</b>	<b>170 153</b>	<b>3,4</b>
Incl. tax revenue	151 885	155 197	2,2
<b>Overall expenditure</b>	<b>199 097</b>	<b>209 841</b>	<b>5,4</b>
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>	<i>4 572</i>	<i>1 330</i>	
<b>Investment expenditure</b>	<b>39 105</b>	<b>41 018</b>	<b>4,9</b>
Balance of special treasury accounts	5 394	4 756	
<b>Budget surplus (+) or deficit (-)</b>	<b>-29 139</b>	<b>-34 932</b>	
<i>Primary balance***</i>	<i>-8 441</i>	<i>-11 801</i>	
Change in pending expenditures	-5 416	-9 673	
<b>Financing need or surplus</b>	<b>-34 555</b>	<b>-44 605</b>	
External financing	-3 046	4 833	
Domestic financing	37 601	39 773	
including privatization	0	4 444	

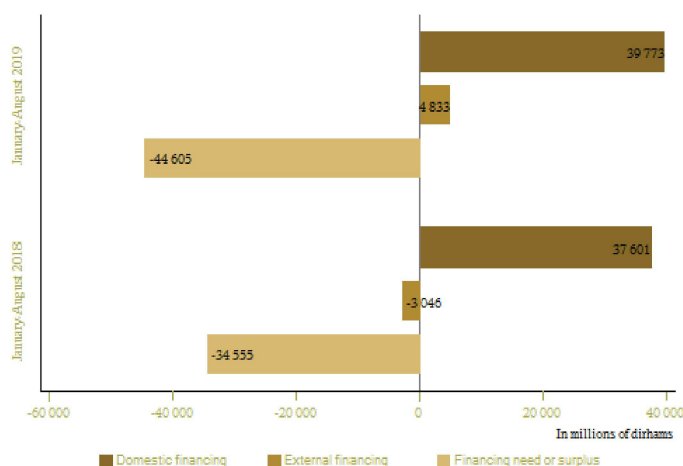
\* In millions of dirhams

\*\* Including local authorities VAT

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

Source: Ministry of Economy and Finance

### Treasury financing\*

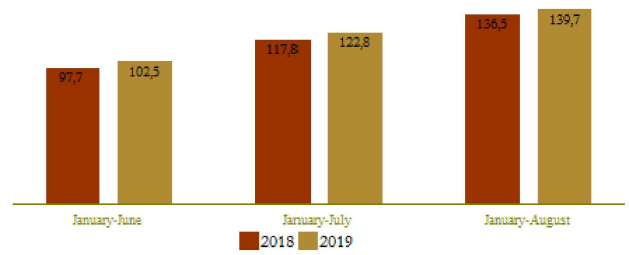


## EXTERNAL ACCOUNTS

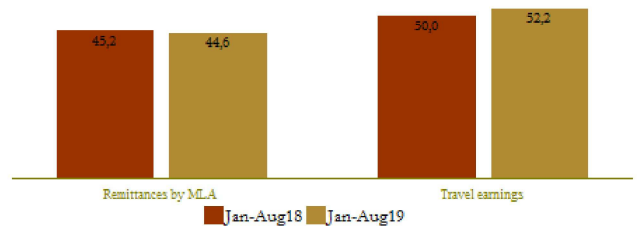
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug19*	Jan-Aug18	Jan-Aug19 Jan-Aug18
<b>Overall exports</b>	<b>188 142,0</b>	<b>182 267,0</b>	<b>3,2</b>
Car-industry	48 923,0	47 869,0	2,2
Phosphates & derivatives	34 349,0	33 879,0	1,4
<b>Overall imports</b>	<b>327 852,0</b>	<b>318 722,0</b>	<b>2,9</b>
Energy	52 145,0	53 953,0	-3,4
Finished consumer goods	74 219,0	70 805,0	4,8
Finished equipment goods	85 072,0	78 908,0	7,8
<b>Trade balance deficit</b>	<b>139 710,0</b>	<b>136 455,0</b>	<b>2,4</b>
Import coverage in %	57,4	57,2	
<b>Travel earnings</b>	<b>52 212,0</b>	<b>49 987,0</b>	<b>4,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>44 601,0</b>	<b>45 167,0</b>	<b>-1,3</b>
<b>Net flows of foreign direct investment</b>	<b>12 360,0</b>	<b>17 766,0</b>	<b>-30,4</b>

\*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 (%)
	Q2-2018	Q2-2019	Q2-2019 Q2-2018
GDP at constant prices	242,4	248,4	2,5
Agricultural added value	32,7	31,8	-2,8
Non-agricultural added value	178,0	183,9	3,3
GDP at current prices	275,0	284,3	3,4

Source: High Commission for Planning

