

Weekly indicators

Week from 03 to 09 October 2019

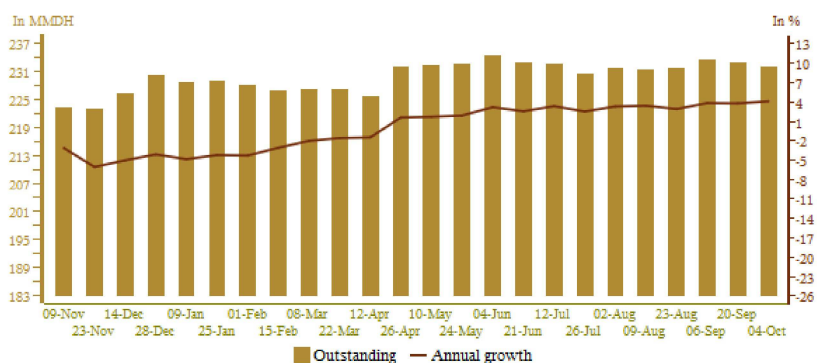
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	04/10/19	30/09/19	27/09/19	31/12/18	05/10/18
Net international reserves (NIR)	232.0	-0.4%	-0.4%	0.6%	3.8%

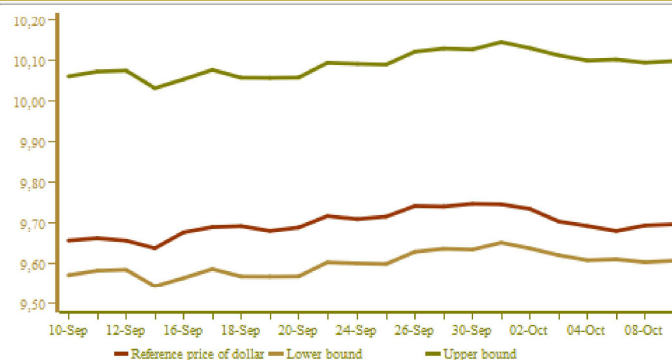
* In billions of dirhams

	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	5 months



EXCHANGE RATE

	02/10/2019	03/10/2019	04/10/2019	07/10/2019	08/10/2019	09/10/2019
Reference price						
Euro	10.6380	10.6410	10.6480	10.6340	10.6530	10.6480
Dollar U.S.A.	9.7342	9.7033	9.6920	9.6797	9.6933	9.6962
Auction						
Currency						
Average price (\$/DH)						

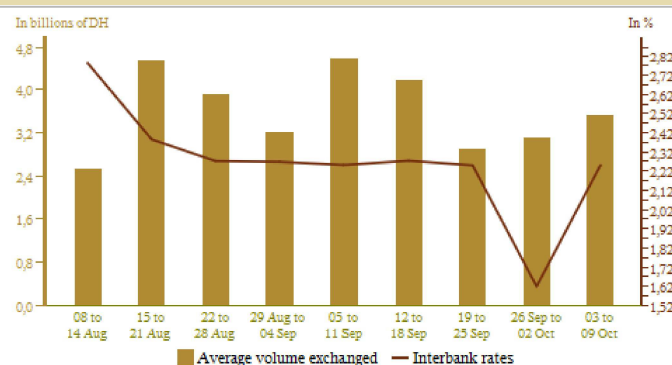


INTERBANK MARKET

Rates and volume

	Week starting from 26-09-19 to 02-10-19	Week starting from 03-10-19 to 09-10-19
Interbank rate	2,27	2,25
Average exchanged volume (in millions of dirhams)	3 100,00	3 519,20

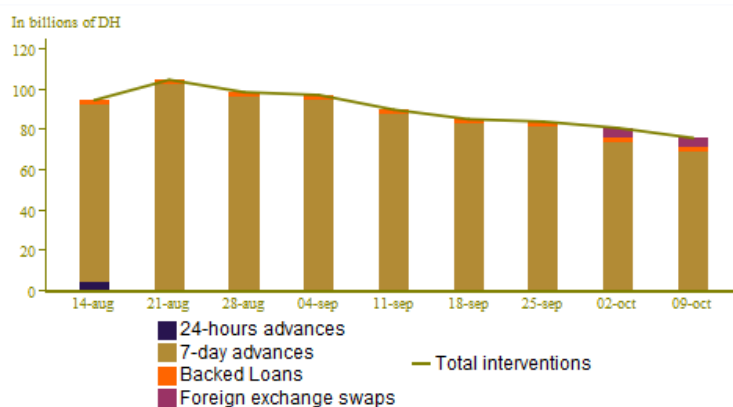
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 26-09-19 to 02-10-19	Week starting from 03-10-19 to 09-10-19
BAM intervention	80 730	75 790
Facilities on BAM initiative	80 730	75 790
7-day advances	73 900	68 960
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	4 530	4 530
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 09/10/2019

Granted amount	64 930
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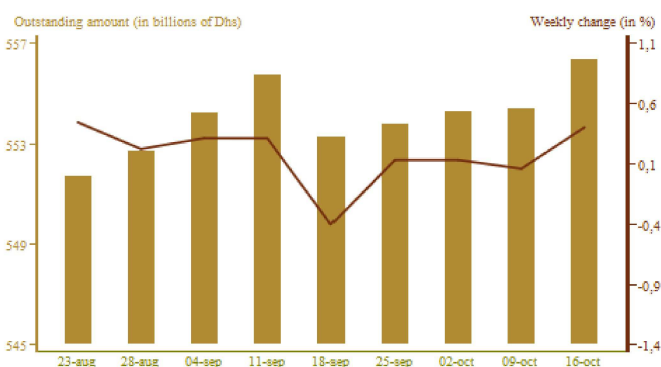
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

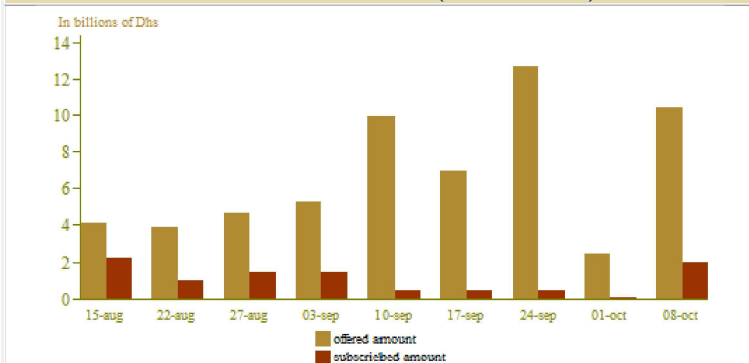
Treasury bills outstanding amount

Maturity	Repayments* From 10-10-19 to 16-10-19	Auction of 08-10-19	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		1 000	2,51
10 years			
15 years		1 000	3,92
20 years			
30 years			
Total		2 000	

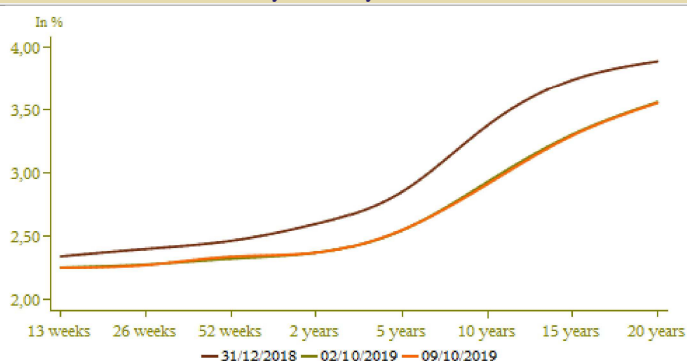
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve



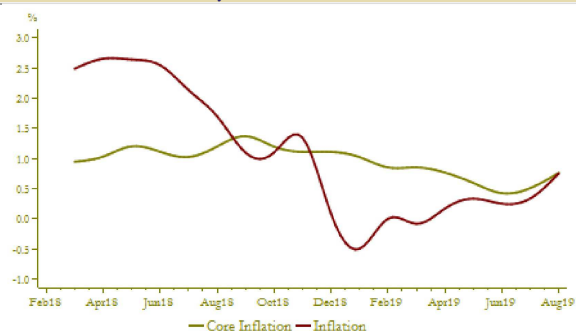
INFLATION

	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

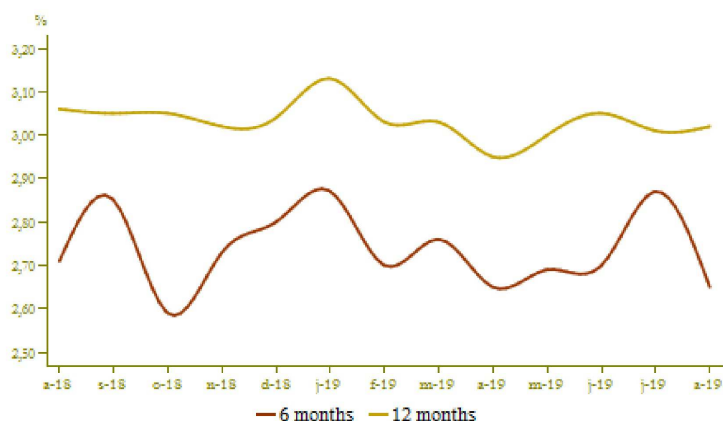
Saving deposit rates (%)	2nd half 2018	1st half 2019	2nd half 2019
Savings accounts (minimum rate)	1,88	1,94	1,83

Saving deposit rates (%)	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 (%)

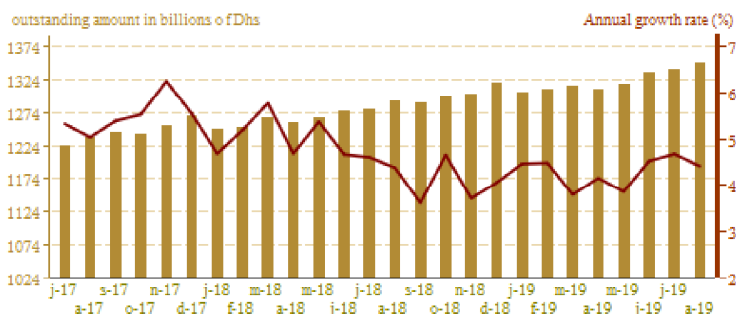


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug 19	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
M1	879,8	1,3	5,4
Sight deposits (M2-M1)	163,8	0,8	3,9
M2	1 043,5	1,2	5,2
Other monetary assets(M3-M2)	305,8	-1,1	2,0
M3	1 349,3	0,7	4,4
Liquid investment aggregate	721,5	-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 dinhams

Evolution of M3



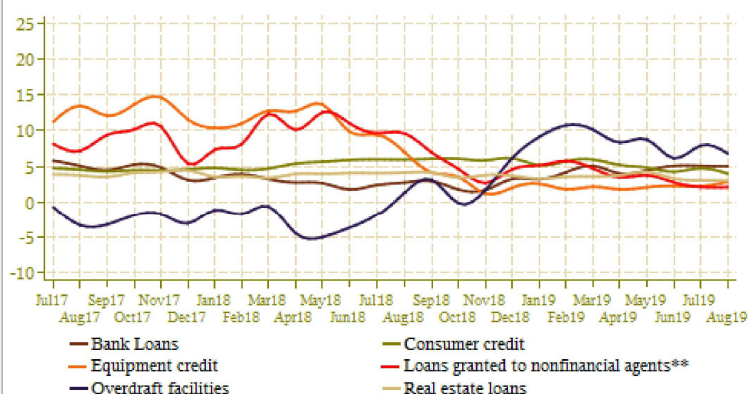
Bank Loan breakdown by economic purpose

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
Bank Loans	892,2	-0,2	5,0
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 %)



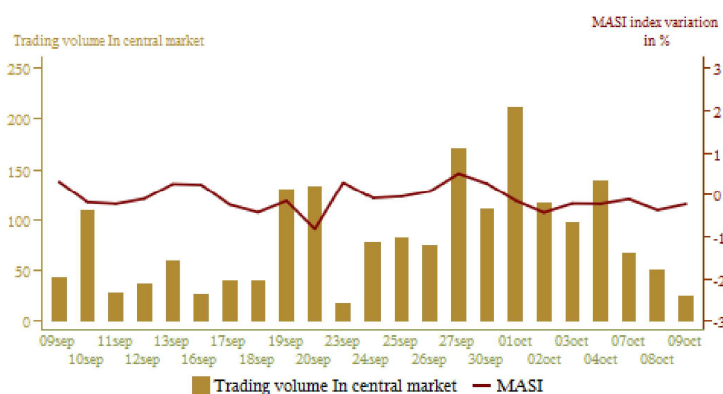
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 26/09/19 to 02/10/19	from 03/10/19 to 09/10/19	09/10/19 02/10/19	09/10/19 09/09/19	09/10/19 31/12/18
MASI	11 496.29	11 366.31	-1.13	-2.26	0.02
The average volume of weekly transactions*	258.66	105.01			
Market capitalization*	591 130.13	584 671.91	-1.09	-2.20	0.43

* In 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
Current balance	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	
Primary balance***	-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	

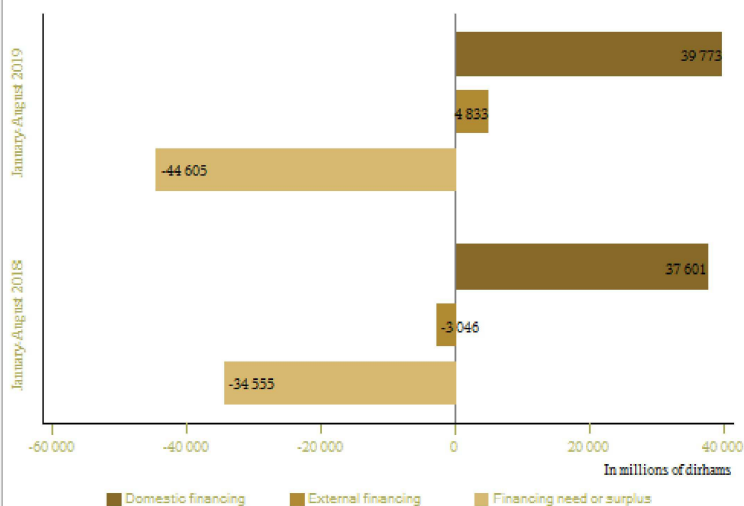
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

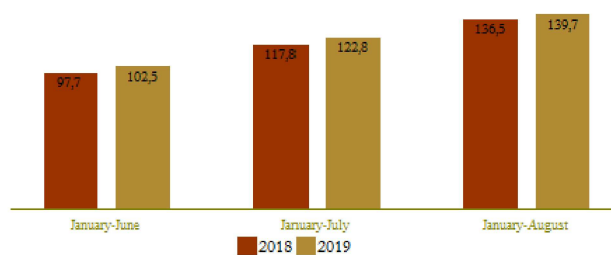


EXTERNAL ACCOUNTS

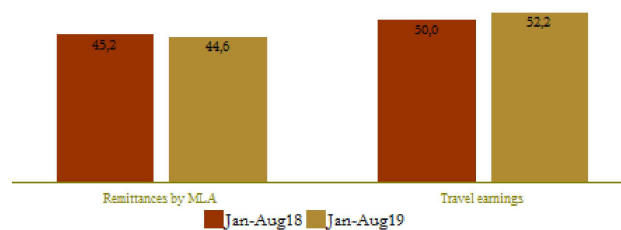
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug 19*	Jan-Aug 18	Jan-Aug 19 Jan-Aug 18
Overall exports	188 142,0	182 267,0	3,2
Car-industry	48 923,0	47 869,0	2,2
Phosphates & derivatives	34 349,0	33 879,0	1,4
Overall imports	327 852,0	318 722,0	2,9
Energy	52 145,0	53 953,0	-3,4
Finished consumer goods	74 219,0	70 805,0	4,8
Finished equipment goods	85 072,0	78 908,0	7,8
Trade balance deficit	139 710,0	136 455,0	2,4
Import coverage in %	57,4	57,2	
Travel earnings	52 212,0	49 987,0	4,5
Remittances by Moroccans living abroad	44 601,0	45 167,0	-1,3
Net flows of foreign direct investment	12 360,0	17 766,0	-30,4

*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

