

Weekly indicators

Week from 28 November to 04 December 2019

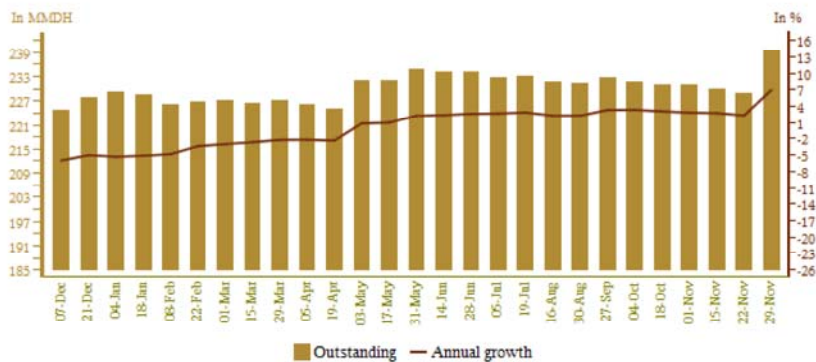
NET INTERNATIONAL RESERVES

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

	Outstanding*	Variation from			
	29/11/19	30/11/1	31/12/18	31/10/19	22/11/19
Net international reserves (NIR)	239,7	7,3%	3,9%	3,5%	4,6%

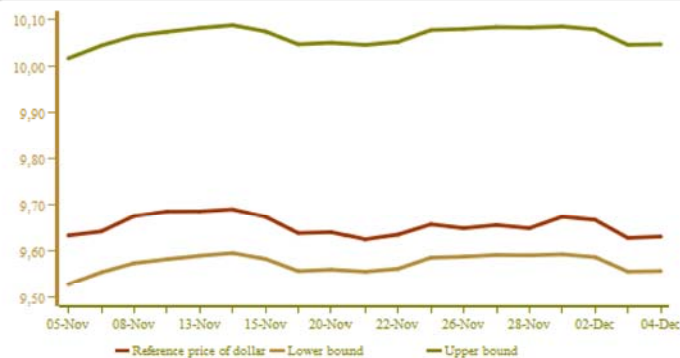
* In billions of dirhams

	Oct.2018	Aug.2019	Sep.2019	Oct.2019
Net international reserves in months of imports of goods and services	5 months	5 months	5 months	4 months and 28 days



EXCHANGE RATE

	27/11/2019	28/11/2019	29/11/2019	02/12/2019	03/12/2019	04/12/2019
Reference price						
Euro	10.627	10.619	10.643	10.646	10.662	10.662
Dollar U.S.A.	9.655	9.648	9.673	9.666	9.627	9.630
Auction						
Currency						
Average price (\$/DH)						

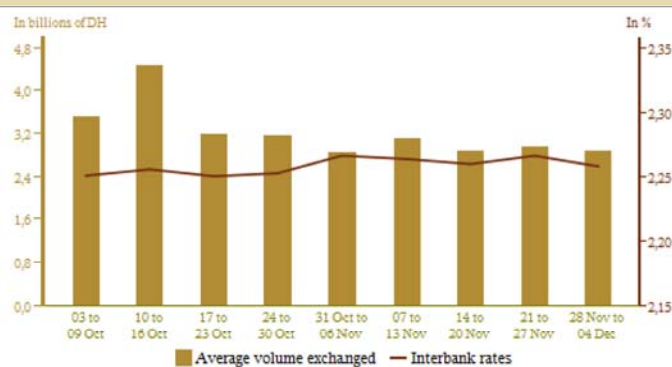


INTERBANK MARKET

Rates and volume

	Week starting from 21-11-19 to 27-11-19	Week starting from 28-11-19 to 04-12-19
Interbank rate	2,27	2,26
Average exchanged volume (in millions of dirhams)	2 943,40	2 876,20

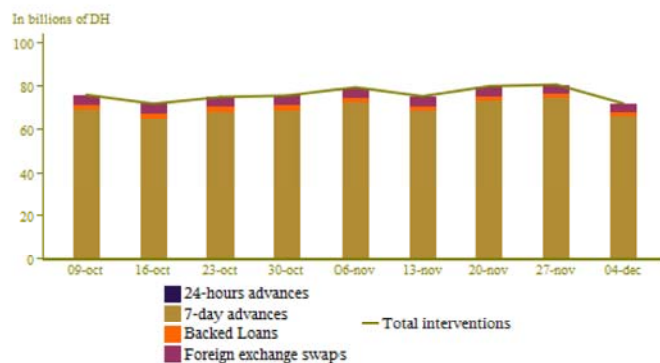
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 21-11-19 to 27-11-19	Week starting from 28-11-19 to 04-12-19
BAM interventions	80 490	71 910
Facilities on BAM initiative	80 490	71 910
7-day advances	74 290	65 710
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 900	3 900
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 04/12/2019

Granted amount	58 780
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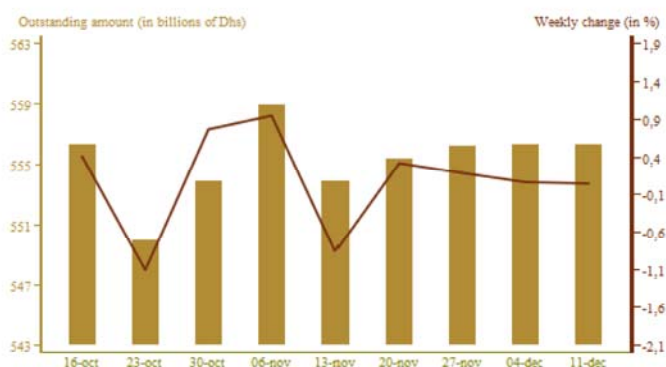
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

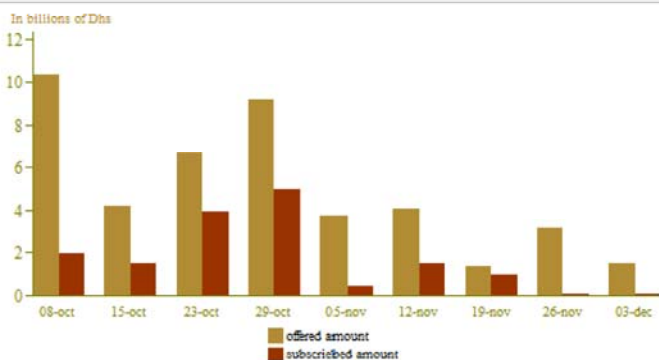
Treasury bills outstanding amount

Maturity	Repayments* From 05-12-19 to 11- 12-19	Auction of 03-12-19	
		Subscriptions*	Rates(%)
13 weeks	100		
26 weeks			
52 weeks		100	2,26
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	100	100	

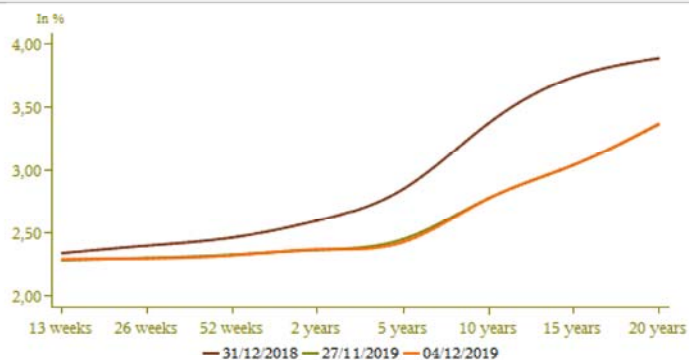
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

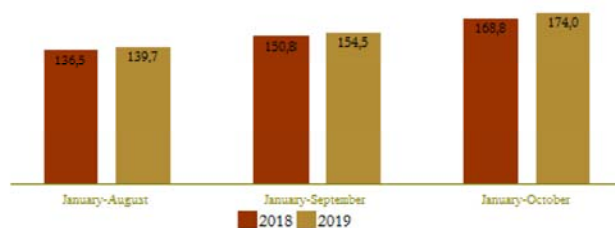


EXTERNAL ACCOUNTS

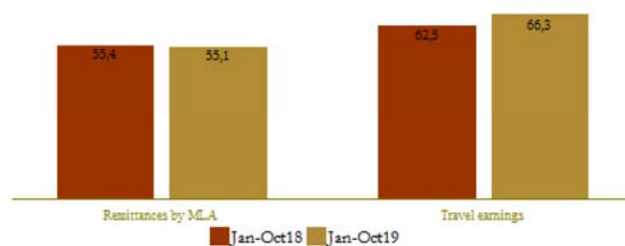
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct19*	Jan-Oct18	Jan-Oct19 Jan-Oct18
Overall exports	235 220,0	228 251,0	3,1
Car-industry	63 017,0	60 988,0	3,3
Phosphates & derivatives	42 668,0	42 296,0	0,9
Overall imports	409 223,0	397 073,0	3,1
Energy	63 646,0	68 144,0	-6,6
Finished consumer goods	93 506,0	90 523,0	3,3
Finished equipment goods	105 958,0	96 872,0	9,4
Trade balance deficit	174 003,0	168 822,0	3,1
Import coverage in %	57,5	57,5	
Travel earnings	66 292,0	62 463,0	6,1
Remittances by Moroccans living abroad	55 082,0	55 403,0	-0,6
Net flows of foreign direct investment	15 421,0	31 384,0	-50,9

*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

