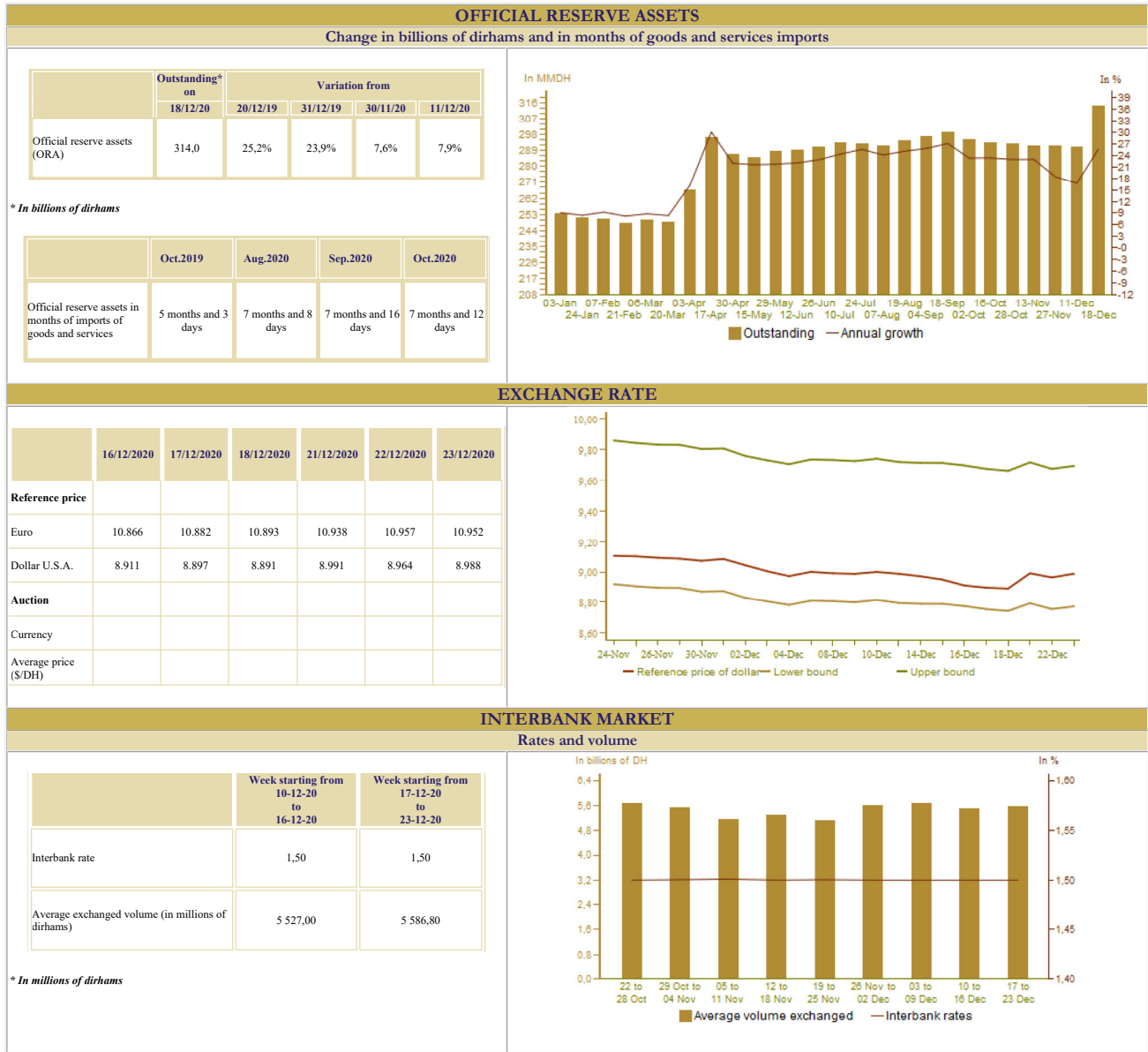


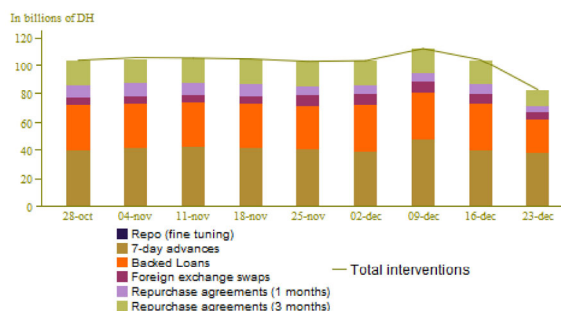
Weekly indicators

Week from 17 to 23 December 2020



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 10-12-20 to 16-12-20	Week starting from 17-12-20 to 23-12-20
BAM interventions	104 408	82 918
Facilities on BAM initiative	104 408	82 918
7-day advances	39 560	38 470
Repurchase agreements (1 month)	6 214	3 763
Foreign exchange swaps	7 400	5 000
Repurchase agreements (3 months)	17 639	11 513
IBSFP**	228	228
Backed Loans	33 367	23 944
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



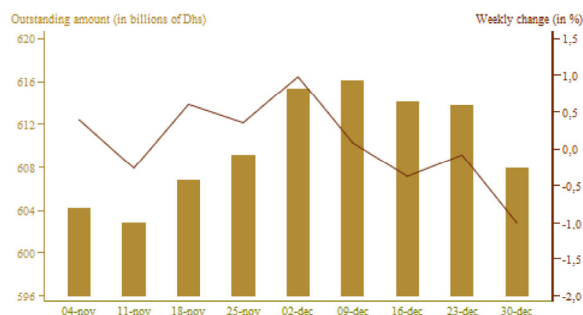
Results of 7-day advances* on call for tenders of 23/12/2020	
Granted amount	44 020

* In millions of dirhams
 ** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

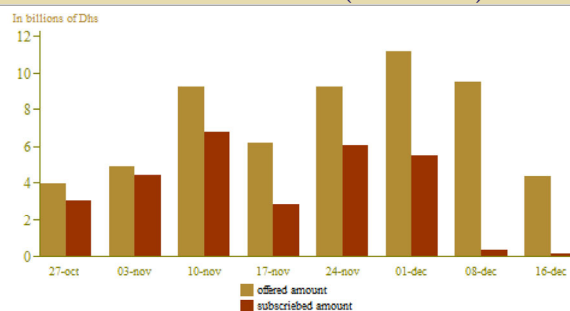
Treasury bills outstanding amount

Maturity	Repayments* From 24-12-20 to 30-12-20	Auction of 22-12-20	
		Subscriptions*	Rates(%)
13 weeks	302		
26 weeks	1 185		
52 weeks	1 521		
2 years	2 019		
5 years	480		
10 years	100		
15 years	94		
20 years			
30 years			
Total	5 701		

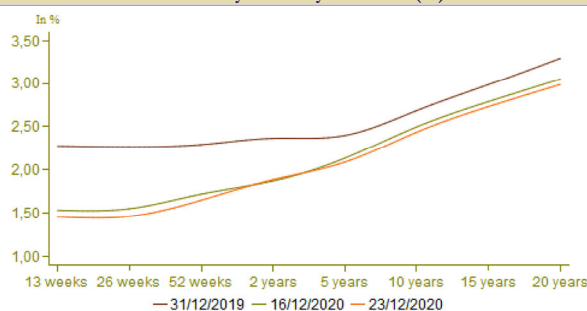


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

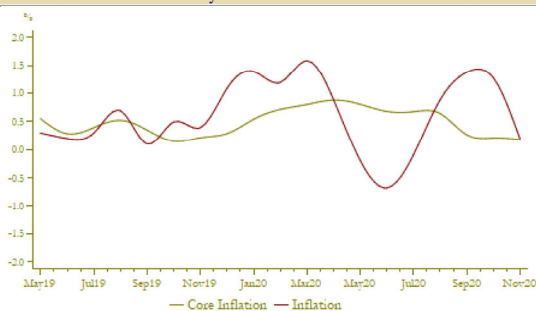


INFLATION

	Variations in %		
	Nov.20/ Oct.20	Oct.20/ Oct.19	Nov.20/ Nov.19
Consumer price index*	-0,7	1,3	0,2
Core inflation indicator**	0,1	0,2	0,2

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

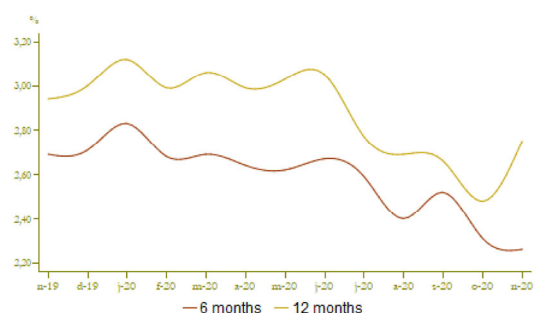
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Sep.20	Oct.20	Nov.20
6 months deposits	2,52	2,31	2,26
12 months deposits	2,66	2,48	2,75

Banks lending rates(%)	Q1-2020	Q2-2020	Q3-2020
Average debtor rate (in %)	4,87	4,58	4,30
Loans to individuals	5,64	5,53	5,15
Housing loans	4,39	4,64	4,32
Consumer loans	6,75	7,09	6,47
Loans to businesses	4,70	4,44	4,11
Cash facilities	4,61	4,39	3,95
Equipment loans	4,49	4,19	4,37
Loans to property developers	6,15	6,12	5,85
Very small and medium businesses	5,83	5,18	4,44
Large companies	4,42	4,14	3,88

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

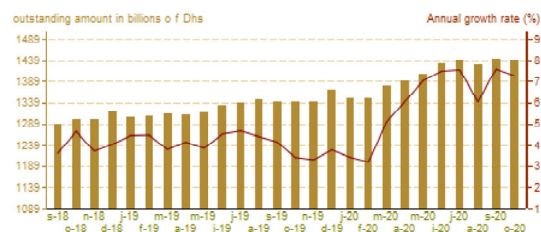


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.20	Variations in %	
		Oct.20 Sep.20	Oct.20 Oct.19
Notes and coins	304,8	0,7	22,6
Bank money	685,6	-0,6	9,0
M1	990,4	-0,2	12,8
Sight deposits (M2-M1)	168,8	0,3	2,2
M2	1 159,2	-0,2	11,1
Other monetary assets(M3-M2)	283,1	-0,3	-5,9
M3	1 442,2	-0,2	7,3
Liquid investment aggregate	781,2	0,4	5,7
Official reserve assets (ORA)	292,7	-4,5	22,5
Net foreign assets of other depository institution	25,0	16,6	6,9
Net claims on central government	249,8	-1,3	18,7
Claims on other sectors	1 112,5	-0,3	4,8

*In billions of dirhams

Evolution of M3

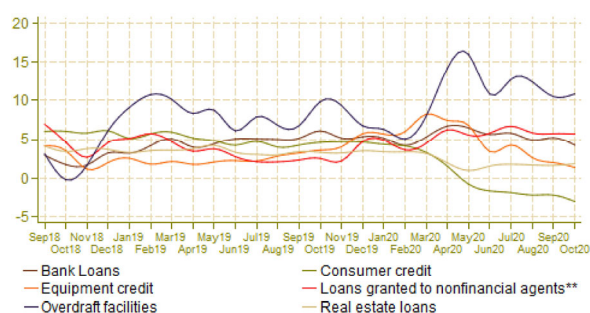


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Oct.20	Variations in %	
		Oct.20 Sep.20	Oct.20 Oct.19
Overdraft facilities	206,2	-1,1	10,8
Real estate loans	280,4	0,4	1,8
Consumer credit	54,8	-0,4	-2,9
Equipment credit	180,9	-0,2	1,4
Miscellaneous claims	134,7	-5,4	1,7
Non-performing loans	79,7	0,8	14,3
Bank Loans	936,7	-0,9	4,3
Loans granted to nonfinancial agents**	813,0	-0,2	4,9

* 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 10/12/20 to 16/12/20	from 17/12/20 to 23/12/20	23/12/20 16/12/20	23/12/20 23/11/20	23/12/20 31/12/19
MASI (End of period)	11 423,24	11 394,16	-0,25	4,31	-6,39
The average volume of weekly transactions*	417,39	334,66			
Market capitalization (End of period)*	591 569,75	590 298,72	-0,21	4,66	-5,81

* In millions of dirhams
Source : Casablanca stock exchange



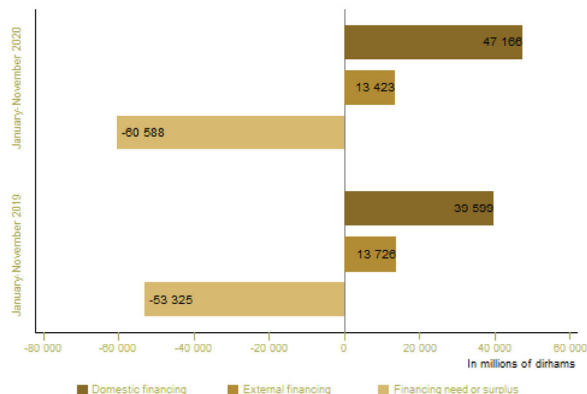
PUBLIC FINANCE

Treasury position*

	January-November.19	January-November.20	Variation(%)
Current revenue	231 807	217 208	-6,3
Incl. tax revenue	210 917	194 921	-7,6
Overall expenditure	281 653	287 133	1,9
Overall expenditure (excl. Subsidization)	268 092	274 268	2,3
Subsidization	13 561	12 865	-5,1
Current expenditure (excl. Subsidization)	210 227	218 748	4,1
Wages	115 079	121 435	5,5
Other goods and services	45 831	49 566	8,2
Debt interests	25 537	26 214	2,7
Transfers to territorial authorities	23 780	21 533	-9,5
Current balance	8 019	-14 405	
Investment expenditure	57 864	55 520	-4,1
Balance of special treasury accounts	4 858	10 694	
Budget surplus (+) or deficit (-)	-44 988	-59 231	
Primary balance***	-19 451	-33 017	
Change in pending operations	-8 337	-1 357	
Financing need or surplus	-53 325	-60 588	
External financing	13 726	13 423	
Domestic financing	39 599	47 166	
including privatization	4 444	0	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

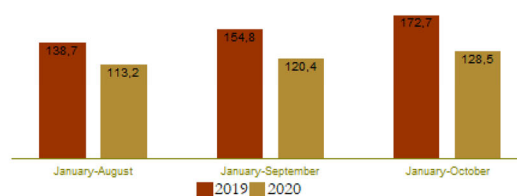


EXTERNAL ACCOUNTS

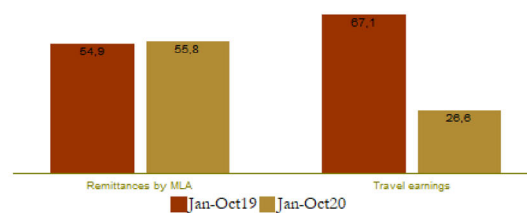
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct20	Jan-Oct19	Jan-Oct20 Jan-Oct19
Overall exports	213 716,0	237 843,0	-10,1
Car-industry	57 757,0	66 794,0	-13,5
Phosphates & derivatives	41 485,0	42 406,0	-2,2
Overall imports	342 257,0	410 592,0	-16,6
Energy	41 147,0	63 550,0	-35,3
Finished consumer goods	74 351,0	94 171,0	-21,0
Finished equipment goods	87 783,0	106 540,0	-17,6
Trade balance deficit	128 541,0	172 749,0	-25,6
Import coverage in %	62,4	57,9	
Travel earnings	26 646,0	67 072,0	-60,3
Remittances by Moroccans living abroad	55 833,0	54 886,0	1,7
Net flows of foreign direct investment	11 692,0	16 992,0	-31,2

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 (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
GDP at constant prices	248,7	211,6	-14,9
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
GDP at current prices	286,8	242,1	-15,6

Source: High Commission for Planning

