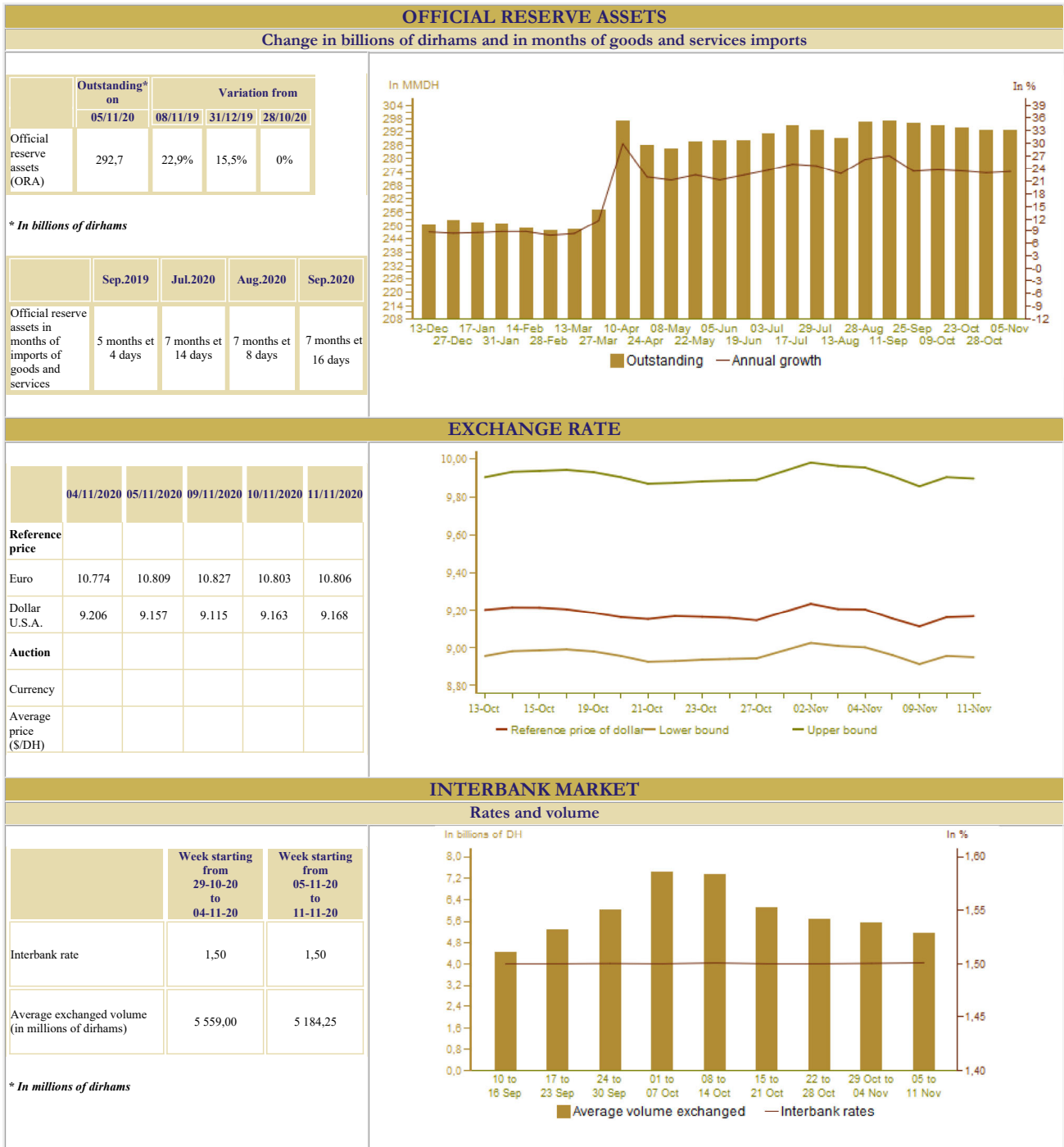


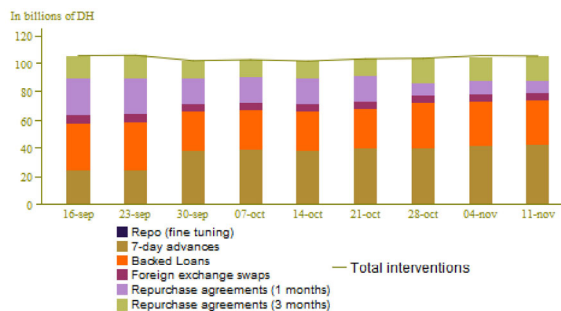
## Weekly indicators

Week from 05 to 11 November 2020



**MONEY MARKET**  
**Bank Al-Maghrib's interventions**

	Week starting from 29-10-20 to 04-11-20	Week starting from 05-11-20 to 11-11-20
<b>BAM interventions</b>	<b>105 959</b>	<b>105 728</b>
<b>Facilities on BAM initiative</b>	<b>105 102</b>	<b>105 728</b>
7-day advances	41 374	42 000
Repurchase agreements (1 month)	8 885	8 885
Foreign exchange swaps	5 300	5 300
Repurchase agreements (3 months)	17 639	17 639
IBSFP**	228	228
Backed Loans	31 676	31 676
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>	<b>857</b>	
24-hours advances	857	
24-hours deposit facility		



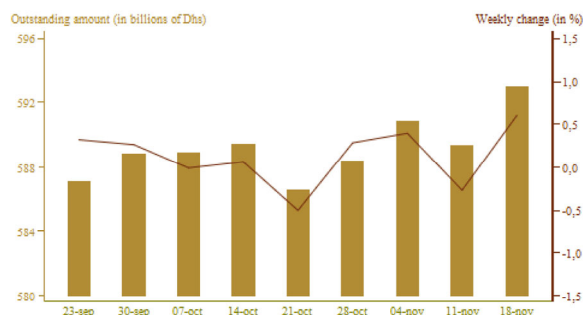
Results of 7-day advances* on call for tenders of 11/11/2020	
Granted amount	41 300

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

**TREASURY BILLS PRIMARY MARKET**

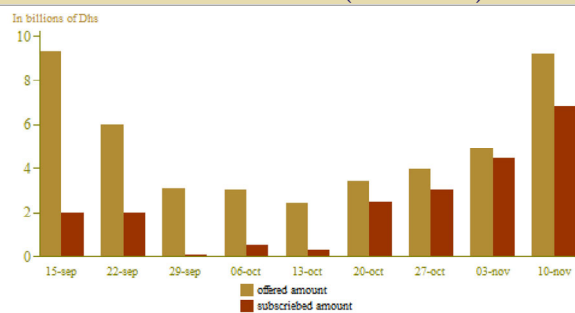
**Treasury bills outstanding amount**

Maturity	Repayments* From 12-11-20 to 18- 11-20	Auction of 10-11-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		2 325	1,65
52 weeks		1 840	1,77
2 years			
5 years		2 490	2,18
10 years			
15 years	3 149	150	2,85
20 years			
30 years			
<b>Total</b>	<b>3 149</b>	<b>6 805</b>	

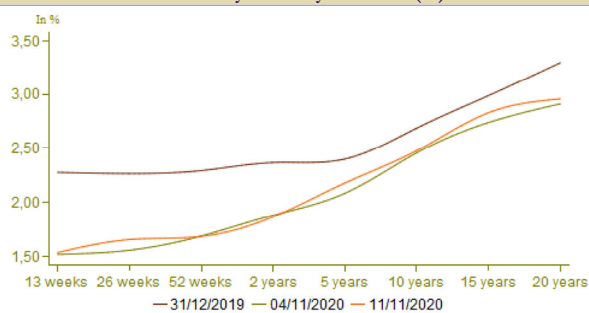


\* In millions of dirhams

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



**Secondary market yield curve (%)**

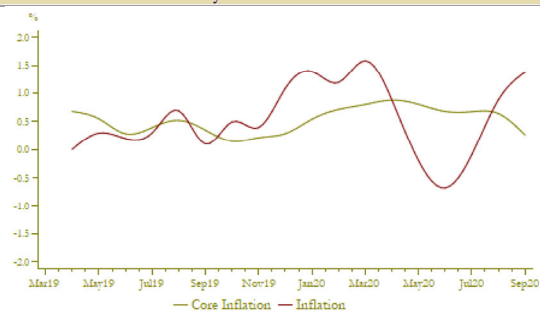


## INFLATION

	Variations in %		
	Sep.20/ Aug.20	Aug.20/ Aug.19	Sep.20/ Sep.19
Consumer price index*	0,3	0,9	1,4
Core inflation indicator**	-0,1	0,6	0,3

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

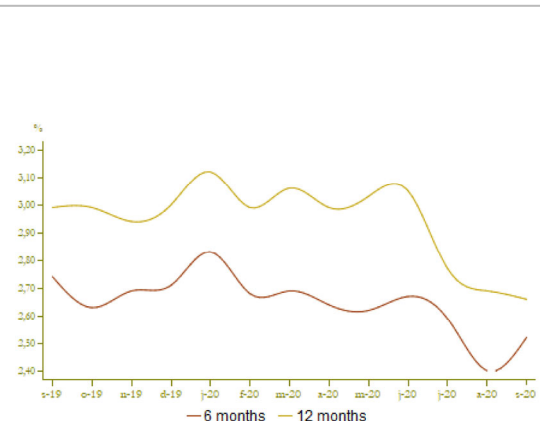
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jul.20	Aug.20	Sep.20
6 months deposits	2,59	2,40	2,52
12 months deposits	2,77	2,69	2,66

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 (%)

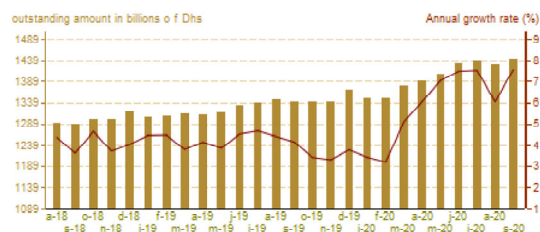


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Notes and coins	302,7	-1,0	21,2
Bank money	689,9	2,1	9,5
<b>M1</b>	<b>992,5</b>	1,1	12,8
Sight deposits (M2-M1)	168,4	0,3	2,3
<b>M2</b>	<b>1 160,9</b>	1,0	11,2
Other monetary assets(M3-M2)	283,7	0,6	-4,9
<b>M3</b>	<b>1 444,6</b>	0,9	7,6
<b>Liquid investment aggregate</b>	<b>776,2</b>	0,3	6,3
<b>Official reserve assets (ORA)</b>	<b>306,4</b>	3,7	27,5
<b>Net foreign assets of other depository institution</b>	<b>21,4</b>	-3,9	-17,5
<b>Net claims on central government</b>	<b>252,9</b>	2,4	23,7
<b>Claims on other sectors</b>	<b>1 115,1</b>	0,2	5,5

\*In billions of dirhams

### Evolution of M3

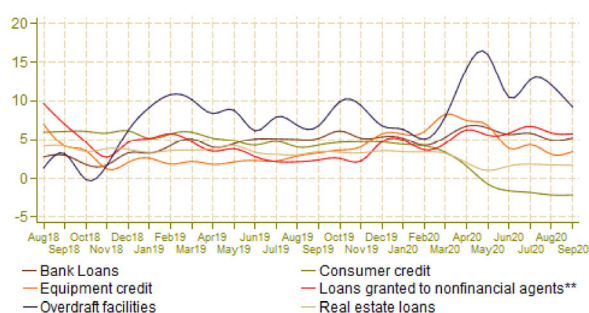


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Overdraft facilities	206,0	-0,3	9,2
Real estate loans	279,3	0,3	1,6
Consumer credit	55,0	0,2	-2,1
Equipment credit	183,6	-0,3	3,4
Miscellaneous claims	142,4	5,8	7,6
Non-performing loans	79,0	2,1	14,6
<b>Bank Loans</b>	<b>945,2</b>	<b>1,0</b>	<b>5,2</b>
Loans granted to nonfinancial agents**	814,6	0,1	5,3

\* 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 29/10/20 to 04/11/20	from 05/11/20 to 11/11/20	11/11/20 04/11/20	11/11/20 09/10/20	11/11/20 31/12/19
MASI (End of period)	10 352,09	10 574,43	2,15	3,61	-13,12
The average volume of weekly transactions*	44,29	123,85			
Market capitalization (End of period)*	536 943,35	546 684,47	1,81	3,38	-12,77

\* In millions of dirhams  
Source : Casablanca stock exchange



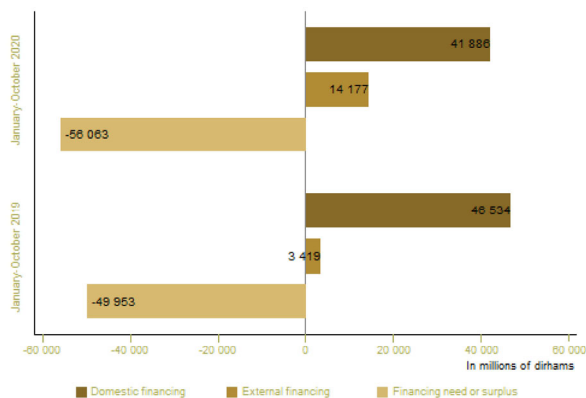
### PUBLIC FINANCE

#### Treasury position\*

	January-October.19	January-October.20	Variation(%)
<b>Current revenue</b>	<b>214 704</b>	<b>199 490</b>	<b>-7,1</b>
Incl. tax revenue	194 853	179 174	-8,0
<b>Overall expenditure</b>	<b>259 441</b>	<b>262 628</b>	<b>1,2</b>
Overall expenditure (excl. Subsidization)	247 137	251 024	1,6
Subsidization	12 304	11 604	-5,7
Current expenditure (excl. Subsidization )	194 105	201 243	3,7
Wages	104 892	110 820	5,7
Other goods and services	42 355	45 725	8,0
Debt interests	25 343	25 466	0,5
Transfers to territorial authorities	21 515	19 233	-10,6
Current balance	8 296	-13 357	
<b>Investment expenditure</b>	<b>53 032</b>	<b>49 781</b>	<b>-6,1</b>
Balance of special treasury accounts	3 842	12 665	
<b>Budget surplus (+) or deficit (-)</b>	<b>-40 894</b>	<b>-50 473</b>	
Primary balance***	-15 551	-25 007	
Change in pending operations	-9 059	-5 590	
<b>Financing need or surplus</b>	<b>-49 953</b>	<b>-56 063</b>	
External financing	3 419	14 177	
Domestic financing	46 534	41 886	
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\*

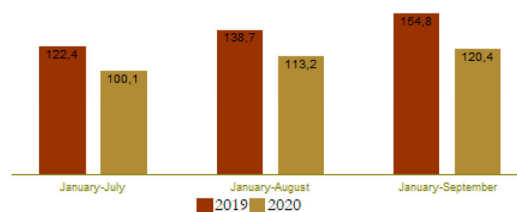


## EXTERNAL ACCOUNTS

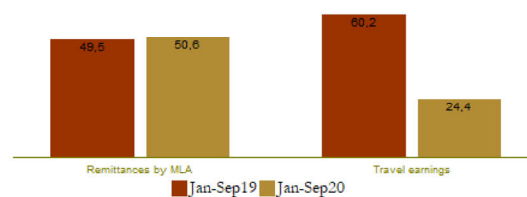
	Amounts (In billions of dirhams)		Variations in %
	Jan-Sep20*	Jan-Sep19	Jan-Sep20 Jan-Sep19
<b>Overall exports</b>	<b>187 099,0</b>	<b>212 056,0</b>	<b>-11,8</b>
Car-industry	49 149,0	58 594,0	-16,1
Phosphates & derivatives	37 906,0	38 678,0	-2,0
<b>Overall imports</b>	<b>307 495,0</b>	<b>366 887,0</b>	<b>-16,2</b>
Energy	37 754,0	57 716,0	-34,6
Finished consumer goods	65 493,0	83 681,0	-21,7
Finished equipment goods	78 593,0	95 331,0	-17,6
<b>Trade balance deficit</b>	<b>120 396,0</b>	<b>154 831,0</b>	<b>-22,2</b>
Import coverage in %	60,8	57,8	
<b>Travel earnings</b>	<b>24 383,0</b>	<b>60 230,0</b>	<b>-59,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>50 593,0</b>	<b>49 525,0</b>	<b>2,2</b>
<b>Net flows of foreign direct investment</b>	<b>10 815,0</b>	<b>15 091,0</b>	<b>-28,3</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 (%)
	Q2-2019	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

