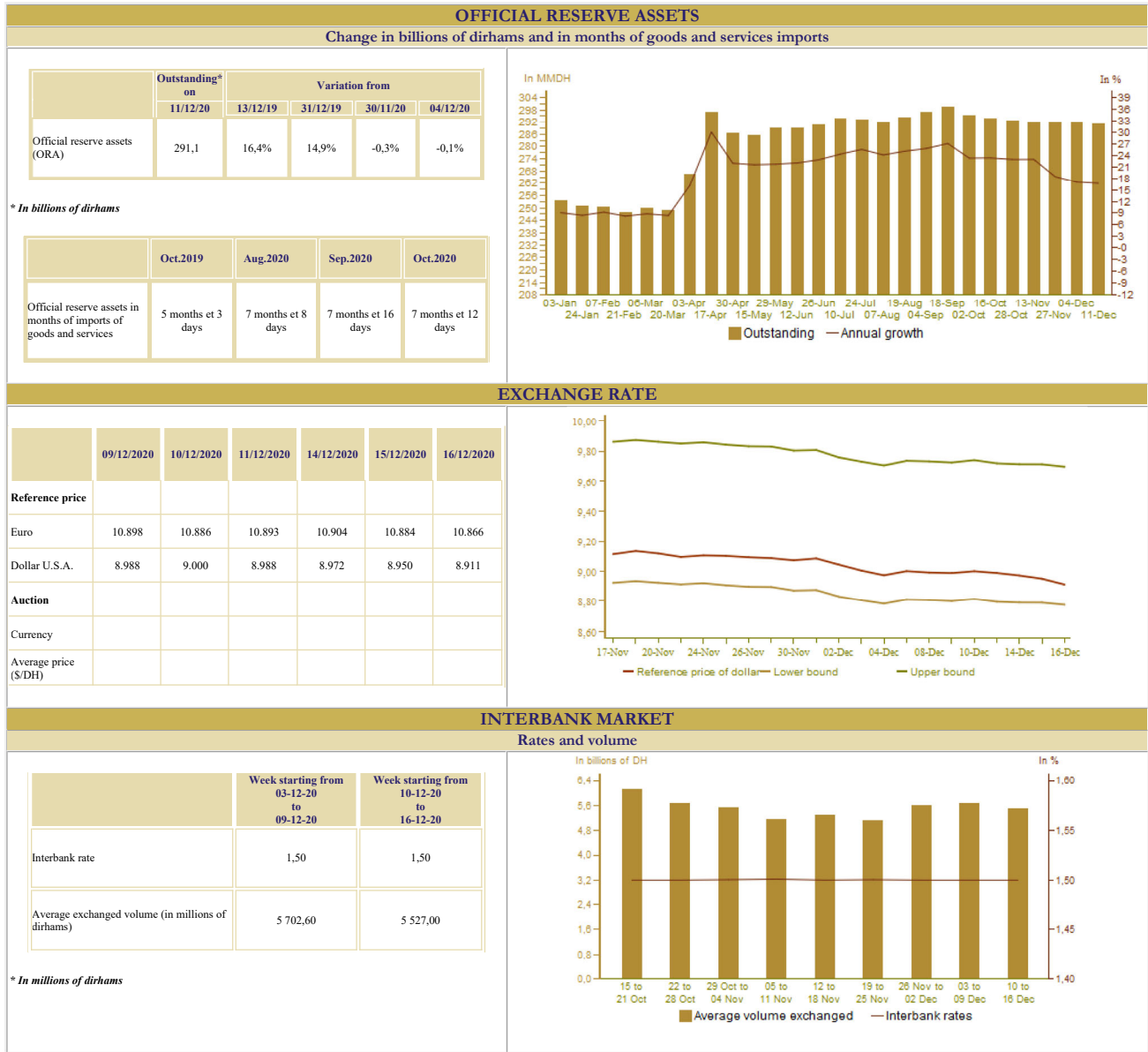


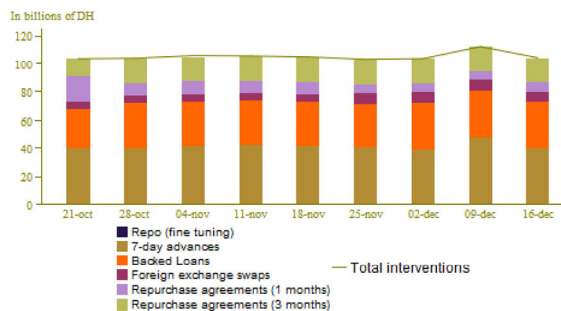
## Weekly indicators

Week from 10 to 16 December 2020



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

|   | Week starting from 03-12-20 to 09-12-20 | Week starting from 10-12-20 to 16-12-20 |
|---|---|---|
| <b>BAM interventions</b>                  | <b>112 388</b>                          | <b>104 408</b>                          |
| <b>Facilities on BAM initiative</b>       | <b>112 388</b>                          | <b>104 408</b>                          |
| 7-day advances                            | 47 540                                  | 39 560                                  |
| Repurchase agreements (1 month)           | 6 214                                   | 6 214                                   |
| Foreign exchange swaps                    | 7 400                                   | 7 400                                   |
| Repurchase agreements (3 months)          | 17 639                                  | 17 639                                  |
| IBSFP**                                   | 228                                     | 228                                     |
| Backed Loans                              | 33 367                                  | 33 367                                  |
| Repo (fine tuning)                        |   |   |
| <b>Facilities on the banks initiative</b> |   |   |
| 24-hours advances                         |   |   |
| 24-hours deposit facility                 |   |   |



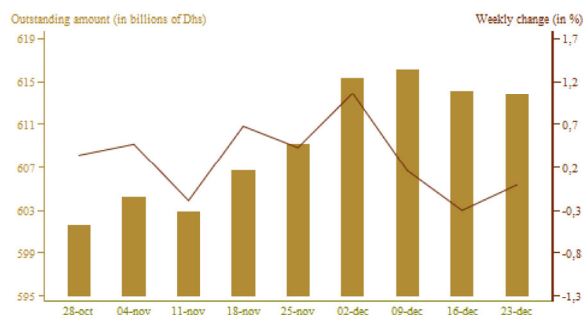
| Results of 7-day advances* on call for tenders of 16/12/2020 |        |
|--|--------|
| Granted amount   | 38 470 |

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

**TREASURY BILLS PRIMARY MARKET**

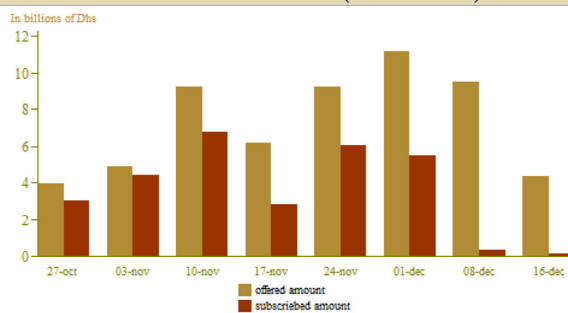
**Treasury bills outstanding amount**

| Maturity     | Repayments* From 17-12-20 to 23-12-20 | Auction of 15-12-20 |          |
|--------------|---------------------------------------|---------------------|----------|
|              |                                       | Subscriptions*      | Rates(%) |
| 13 weeks     | 500                                   |                     |          |
| 26 weeks     |                                       |                     |          |
| 52 weeks     |                                       | 100                 | 1,70     |
| 2 years      |                                       | 100                 | 1,88     |
| 5 years      |                                       |                     |          |
| 10 years     |                                       |                     |          |
| 15 years     |                                       |                     |          |
| 20 years     |                                       |                     |          |
| 30 years     |                                       |                     |          |
| <b>Total</b> | <b>500</b>                            | <b>200</b>          |          |

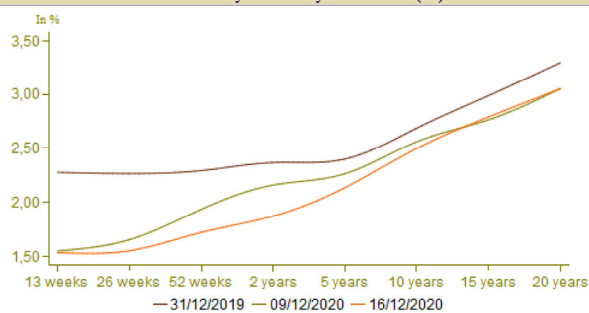


\* In millions of dirhams

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



**Secondary market yield curve (%)**

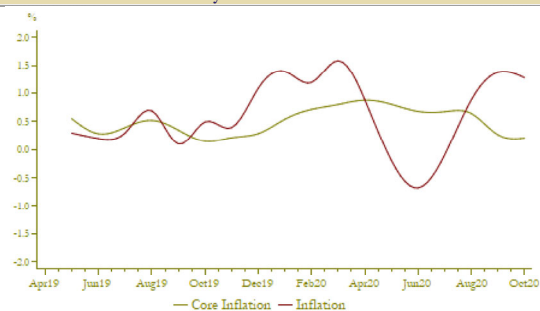


## INFLATION

|                            | Variations in %   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|
|                            | Oct.20/<br>Sep.20 | Sep.20/<br>Sep.19 | Oct.20/<br>Oct.19 |
| Consumer price index*      | 0,1               | 1,4               | 1,3               |
| Core inflation indicator** | -0,1              | 0,3               | 0,2               |

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

### Year-on-year evolution of inflation



## INTEREST RATES

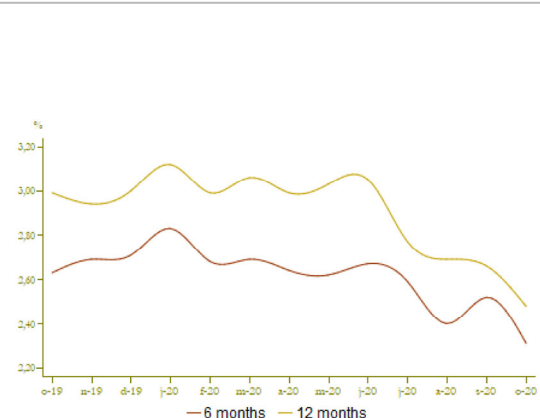
| Saving deposit rates (%)        | 2nd half2019 | 1st half2020 | 2nd half2020 |
|---------------------------------|--------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,83         | 1,80         | 1,74         |

| Saving deposit rates (%) | Aug.20 | Sep.20 | Oct.20 |
|--------------------------|--------|--------|--------|
| 6 months deposits        | 2,40   | 2,52   | 2,31   |
| 12 months deposits       | 2,69   | 2,66   | 2,48   |

| 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 (%)

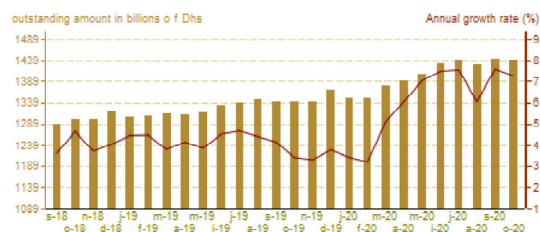


## MONETARY AND LIQUID INVESTMENT AGGREGATES

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

\*In billions of dirhams

### Evolution of M3

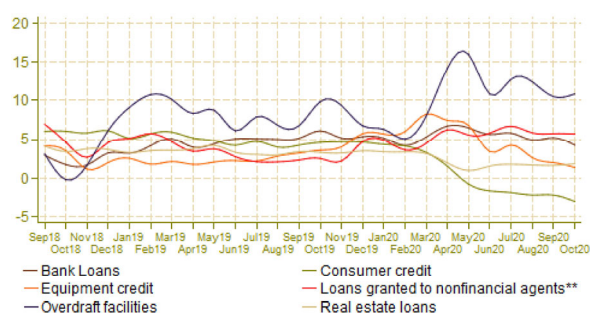


### Bank Loan breakdown by economic purpose

| 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          |
| <b>Bank Loans</b>                      | <b>936,7</b>                     | <b>-0,9</b>     | <b>4,3</b>    |
| 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 03/12/20 to 09/12/20 | from 10/12/20 to 16/12/20 | 16/12/20 09/12/20 | 16/12/20 16/11/20 | 16/12/20 31/12/19 |
| MASI (End of period)                       | 11 086,89                 | 11 423,24                 | 3,03              | 6,67              | -6,15             |
| The average volume of weekly transactions* | 84,64                     | 417,39                    |                   |                   |                   |
| Market capitalization (End of period)*     | 571 134,65                | 591 569,75                | 3,58              | 6,81              | -5,60             |

\* In millions of dirhams  
Source : Casablanca stock exchange



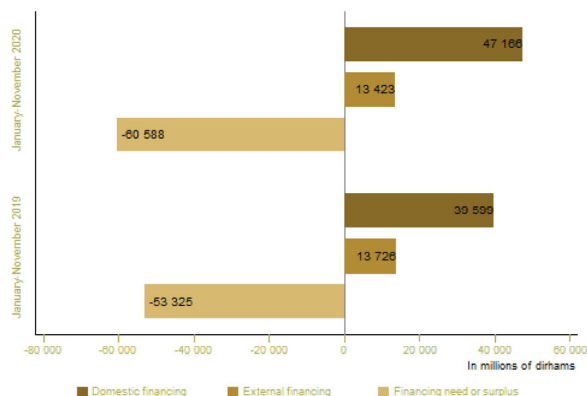
### PUBLIC FINANCE

#### Treasury position\*

|  | January- November.19 | January- November.20 | Variation(%) |
|--|----------------------|----------------------|--------------|
| <b>Current revenue</b>                     | <b>231 807</b>       | <b>217 208</b>       | <b>-6,3</b>  |
| Incl. tax revenue                          | 210 917              | 194 921              | -7,6         |
| <b>Overall expenditure</b>                 | <b>281 653</b>       | <b>287 133</b>       | <b>1,9</b>   |
| 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              |              |
| <b>Investment expenditure</b>              | <b>57 864</b>        | <b>55 520</b>        | <b>-4,1</b>  |
| Balance of special treasury accounts       | 4 858                | 10 694               |              |
| <b>Budget surplus (+) or deficit (-)</b>   | <b>-44 988</b>       | <b>-59 231</b>       |              |
| Primary balance***                         | -19 451              | -33 017              |              |
| Change in pending operations               | -8 337               | -1 357               |              |
| <b>Financing need or surplus</b>           | <b>-53 325</b>       | <b>-60 588</b>       |              |
| 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\*

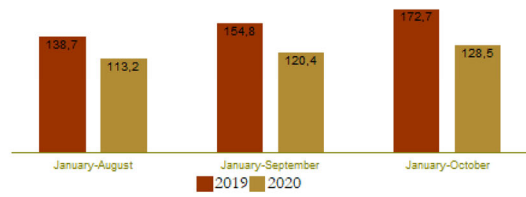


## EXTERNAL ACCOUNTS

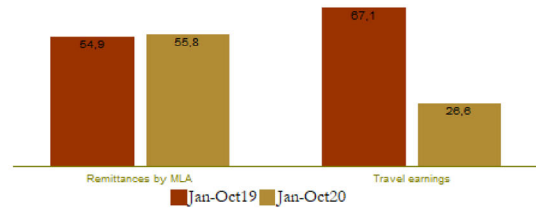
|   | Amounts (In billions of dirhams) |                  | Variations in %        |
|---|----------------------------------|------------------|------------------------|
|   | Jan-Oct20                        | Jan-Oct19        | Jan-Oct20<br>Jan-Oct19 |
| <b>Overall exports</b>                        | <b>213 716,0</b>                 | <b>237 843,0</b> | <b>-10,1</b>           |
| Car-industry                                  | 57 757,0                         | 66 794,0         | -13,5                  |
| Phosphates & derivatives                      | 41 485,0                         | 42 406,0         | -2,2                   |
| <b>Overall imports</b>                        | <b>342 257,0</b>                 | <b>410 592,0</b> | <b>-16,6</b>           |
| 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                  |
| <b>Trade balance deficit</b>                  | <b>128 541,0</b>                 | <b>172 749,0</b> | <b>-25,6</b>           |
| Import coverage in %                          | 62,4                             | 57,9             |                        |
| <b>Travel earnings</b>                        | <b>26 646,0</b>                  | <b>67 072,0</b>  | <b>-60,3</b>           |
| <b>Remittances by Moroccans living abroad</b> | <b>55 833,0</b>                  | <b>54 886,0</b>  | <b>1,7</b>             |
| <b>Net flows of foreign direct investment</b> | <b>11 692,0</b>                  | <b>16 992,0</b>  | <b>-31,2</b>           |

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<br>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

