

Weekly indicators

Week from 24 to 30 December 2020

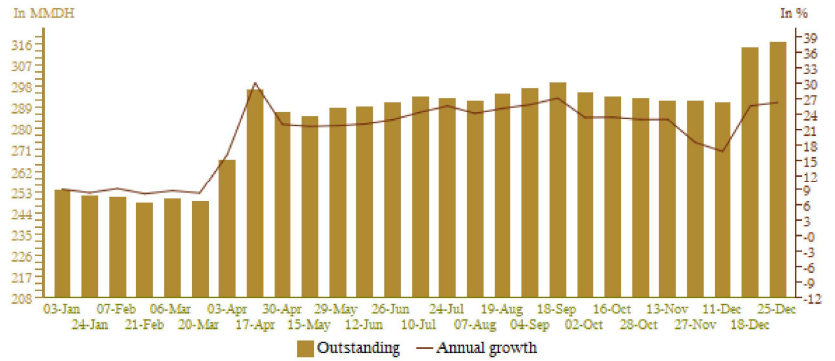
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	on 25/12/20	27/12/19	31/12/19	30/11/20	18/12/20
Official reserve assets (ORA)	316,6	25,9%	24,9%	8,5%	0,8%

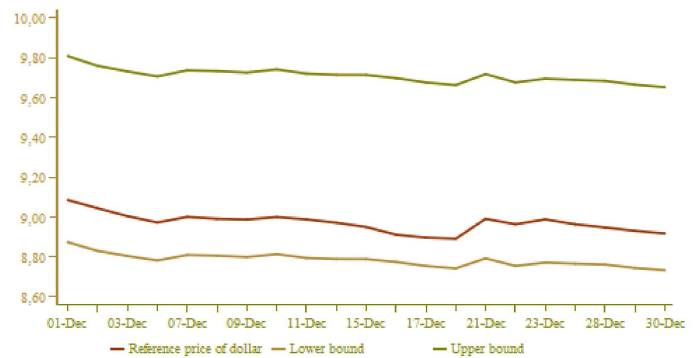
* In billions of dirhams

	Nov.2019	Sep.2020	Oct.2020	Nov.2020
Official reserve assets in months of imports of goods and services	5 months and 9 days	7 months and 16 days	7 months and 12 days	7 months and 4 days



EXCHANGE RATE

	23/12/2020	24/12/2020	28/12/2020	29/12/2020	30/12/2020
Reference price					
Euro	10.952	10.935	10.928	10.938	10.944
Dollar U.S.A.	8.988	8.964	8.948	8.931	8.918
Auction					
Currency					
Average price (\$/DH)					

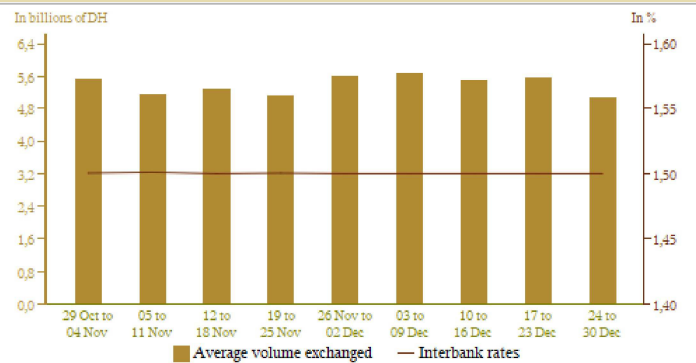


INTERBANK MARKET

Rates and volume

	Week starting from 17-12-20 to 23-12-20	Week starting from 24-12-20 to 30-12-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 586,80	5 070,80

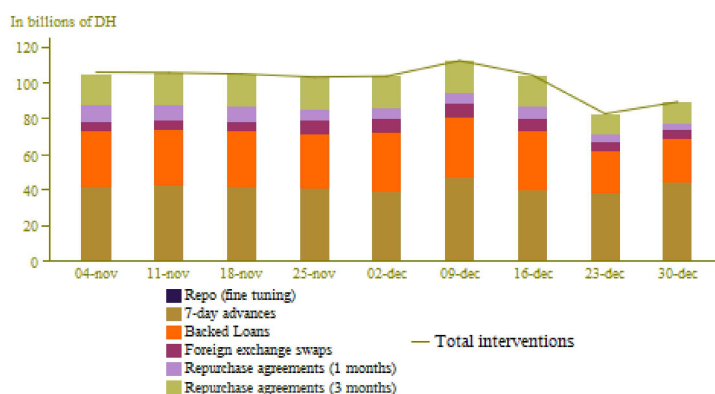
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 17-12-20 to 23-12-20	Week starting from 24-12-20 to 30-12-20
BAM interventions	82 918	89 478
Facilities on BAM initiative	82 918	89 478
7-day advances	38 470	44 020
Repurchase agreements (1 month)	3 763	3 763
Foreign exchange swaps	5 000	5 000
Repurchase agreements (3 months)	11 513	11 513
IBSFP**	228	228
Backed Loans	23 944	24 954
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 30/12/2020

Granted amount	44 670
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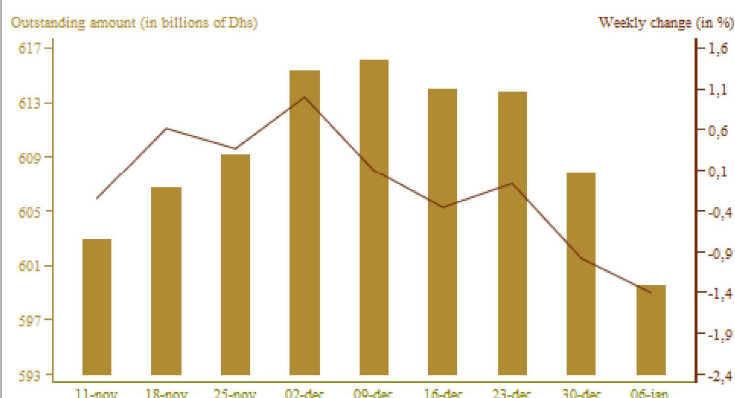
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

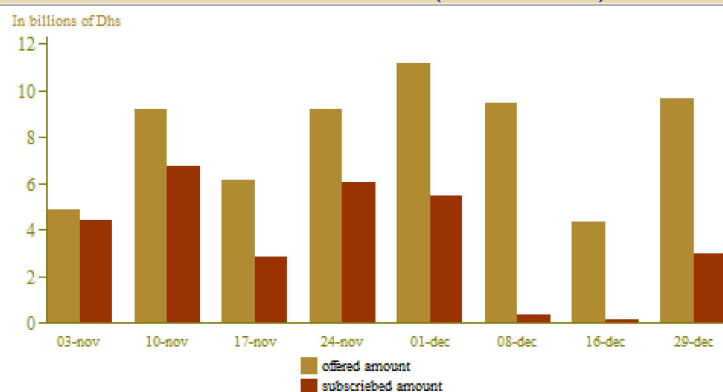
Treasury bills outstanding amount

Maturity	Repayments* From 31-12-20 to 06-01-21	Auction of 29-12-20	
		Subscriptions*	Rates(%)
13 weeks	128		
26 weeks	2 861		
52 weeks	806		
2 years	1 362		
5 years	1 348		
10 years	955	1 500	2,40
15 years	4 113		
20 years		1 000	2,98
30 years		500	3,36
Total	11 571	3 000	

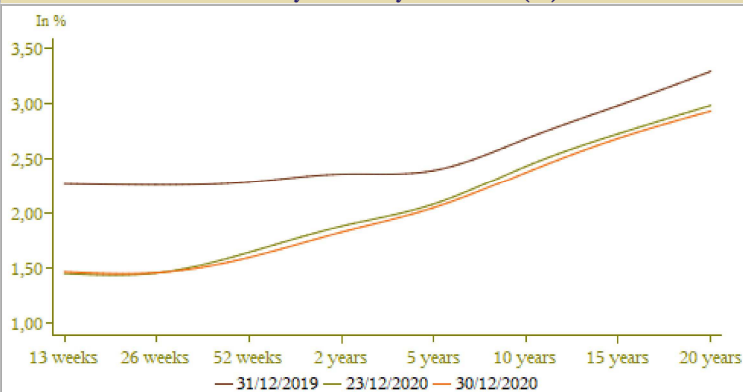


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



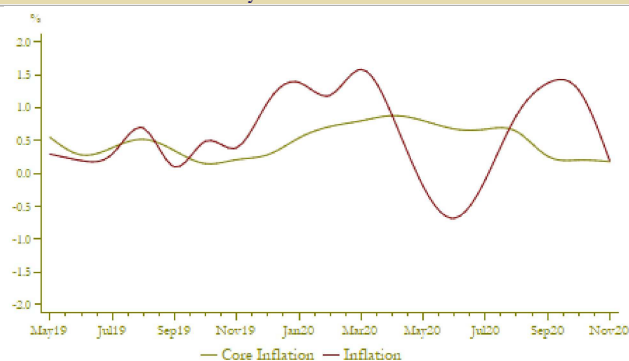
INFLATION

Year-on-year evolution of 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



INTEREST RATES

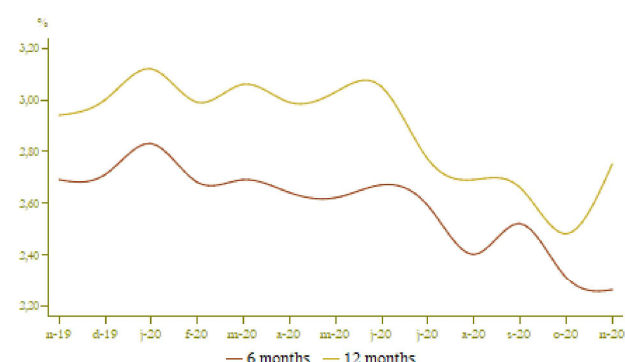
Time deposit rates (%)

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

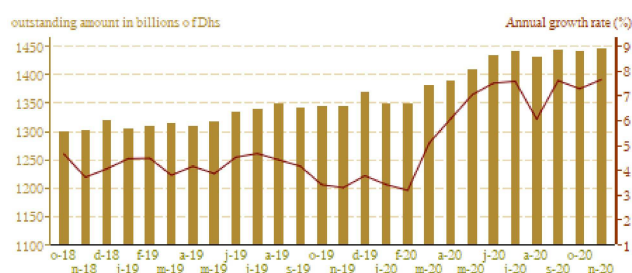


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Nov.20	Variations in %	
		Nov.20 Oct.20	Nov.20 Nov.19
Notes and coins	301,8	-1,0	20,6
Bank money	693,3	1,1	9,9
M1	995,1	0,5	13,0
Sight deposits (M2-M1)	169,0	0,1	2,0
M2	1 164,1	0,4	11,2
Other monetary assets(M3-M2)	283,3	0,1	-4,9
M3	1 447,4	0,4	7,7
Liquid investment aggregate	778,8	-0,1	6,3
Official reserve assets (ORA)	291,8	-0,3	18,2
Net foreign assets of other depository institution	26,1	4,4	10,8
Net claims on central government	258,8	3,6	25,7
Claims on other sectors	1 108,0	-0,4	4,7

*In billions of dirhams



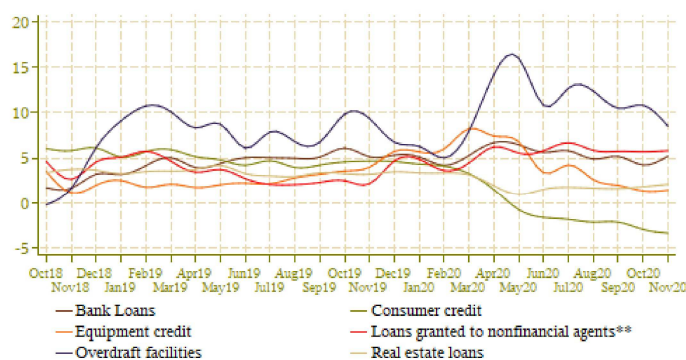
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.20	Variations in %	
		Nov.20 Oct.20	Nov.20 Nov.19
Overdraft facilities	201,5	-2,3	8,5
Real estate loans	281,7	0,5	2,1
Consumer credit	54,6	-0,3	-3,3
Equipment credit	182,5	0,9	1,5
Miscellaneous claims	138,3	2,7	11,2
Non-performing loans	80,2	0,6	14,7
Bank Loans	938,7	0,2	5,2
Loans granted to nonfinancial agents**	812,4	-0,1	4,7

* 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 17/12/20 to 23/12/20	from 24/12/20 to 30/12/20	30/12/20 23/12/20	30/12/20 30/11/20	30/12/20 31/12/19
MASI (End of period)	11 394,16	11 211,08	-1,61	2,00	-7,89
The average volume of weekly transactions*	334,66	2 283,09			
Market capitalization (End of period)*	590 298,72	580 632,52	-1,64	2,54	-7,35

* 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
<i>Current balance</i>	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	
<i>Primary balance***</i>	-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	

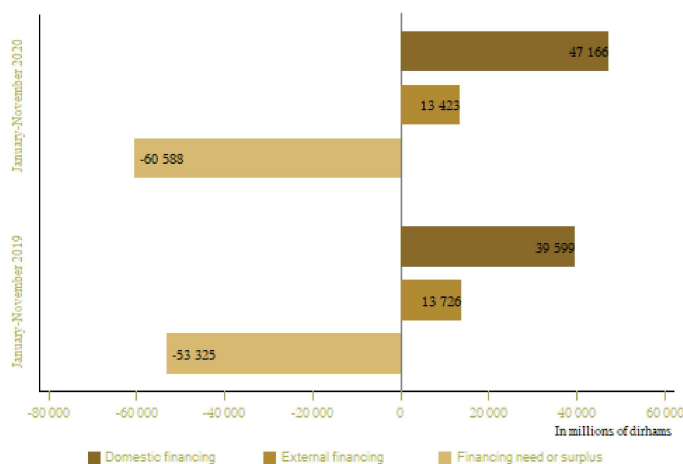
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

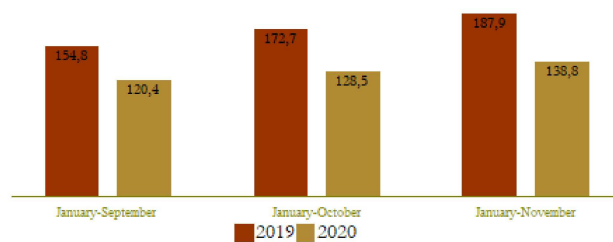


EXTERNAL ACCOUNTS

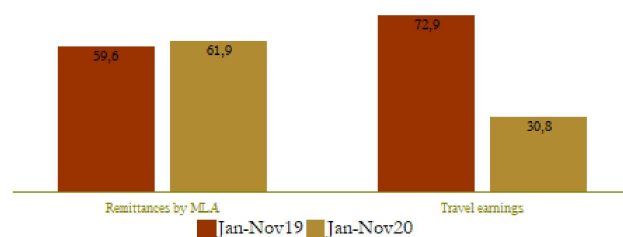
	Amounts (In billions of dirhams)		Variations in %
	Jan-Nov20	Jan-Nov19	Jan-Nov20 Jan-Nov19
Overall exports	239 224,0	261 256,0	-8,4
Car-industry	66 292,0	74 346,0	-10,8
Phosphates & derivatives	45 529,0	45 372,0	0,3
Overall imports	378 000,0	449 198,0	-15,9
Energy	44 813,0	69 733,0	-35,7
Finished consumer goods	83 506,0	103 499,0	-19,3
Finished equipment goods	96 791,0	115 994,0	-16,6
Trade balance deficit	138 776,0	187 942,0	-26,2
Import coverage in %	63,3	58,2	
Travel earnings	30 814,0	72 923,0	-57,7
Remittances by Moroccans living abroad	61 908,0	59 577,0	3,9
Net flows of foreign direct investment	13 830,0	17 291,0	-20,0

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 (%)
	Q3-2019	Q3-2020	Q3-2020 Q3-2019
GDP at constant prices	252,2	234,1	-7,2
Agricultural added value	29,6	27,0	-8,6
Non-agricultural added value	186,3	173,9	-6,7
GDP at current prices	286,9	267,3	-6,9

Source: High Commission for Planning

