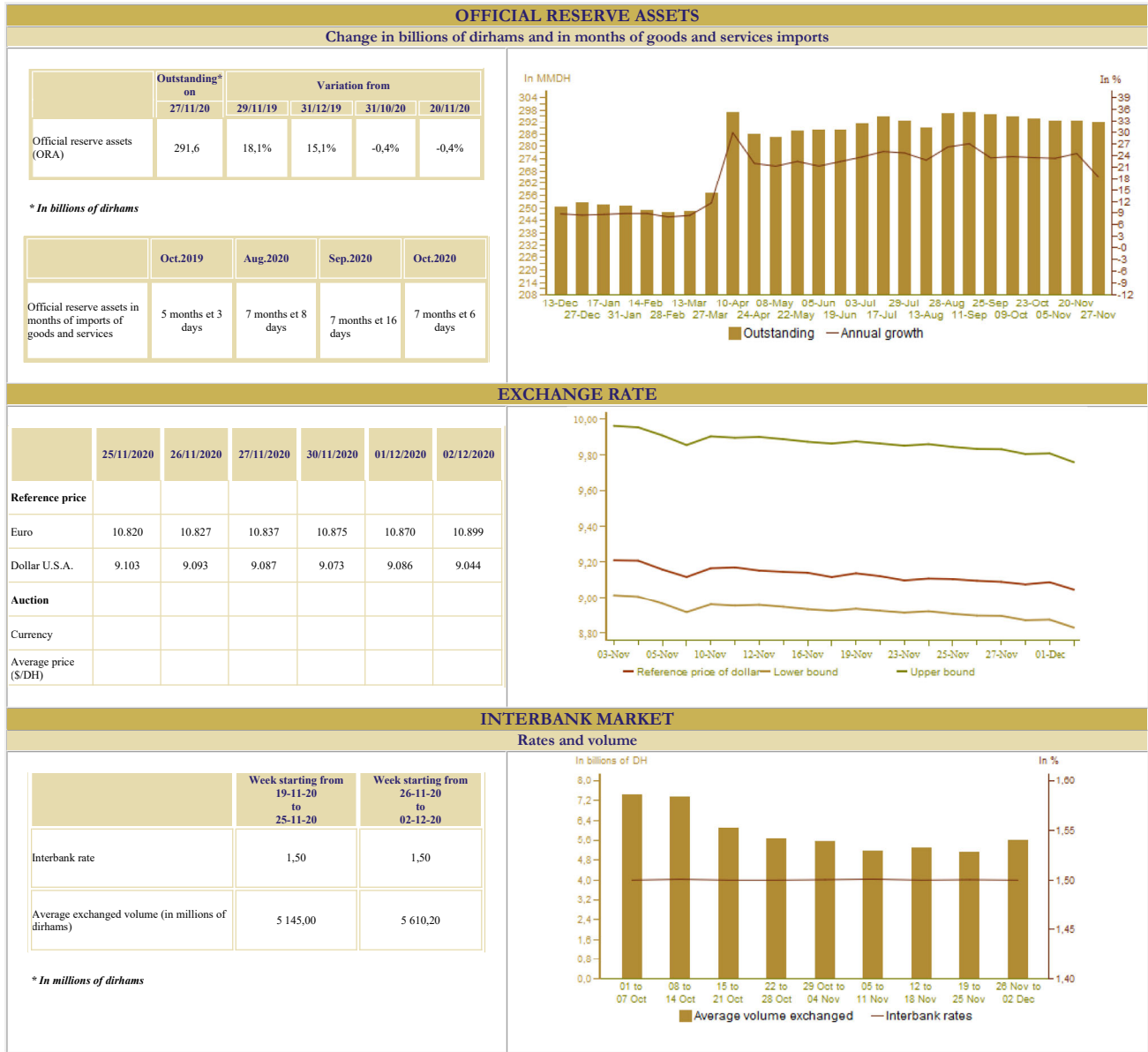


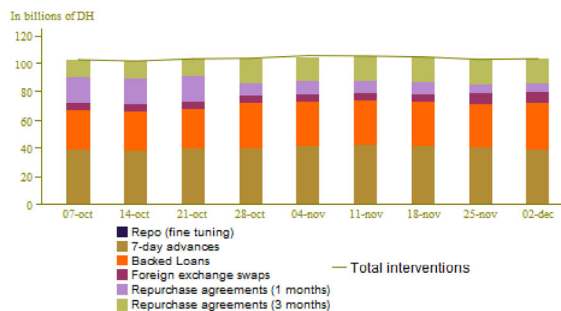
## Weekly indicators

Week from 26 November to 02 December 2020



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

	Week starting from 19-11-20 to 25-11-20	Week starting from 26-11-20 to 02-12-20
<b>BAM interventions</b>	<b>103 298</b>	<b>103 778</b>
<b>Facilities on BAM initiative</b>	<b>103 298</b>	<b>103 778</b>
7-day advances	40 470	38 930
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	31 347	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 02/12/2020	
Granted amount	47 720

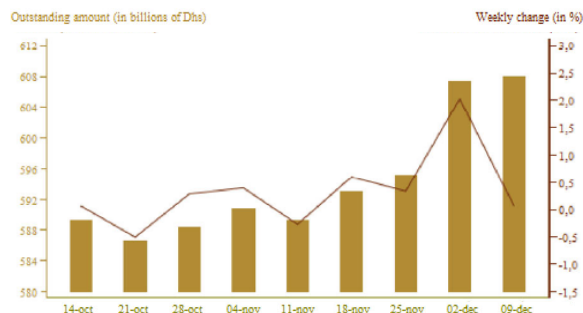
\* In millions of dirhams  
 \*\* Integrated business support and financing program

**TREASURY BILLS PRIMARY MARKET**

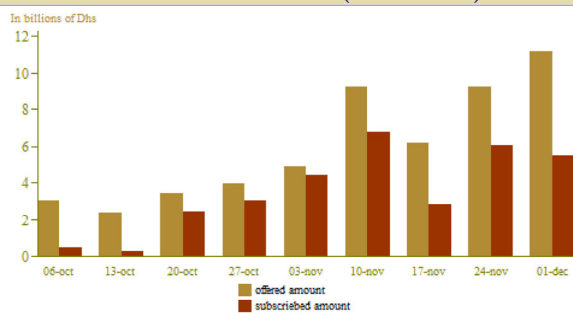
**Treasury bills outstanding amount**

Maturity	Repayments* From 03-12-2020 to 09-12-2020	Auction of 01-12-20	
		Subscriptions*	Rates(%)
13 weeks	996		
26 weeks			
52 weeks	3 930	2 500	1,94
2 years		3 000	2,19
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>4 926</b>	<b>5 500</b>	

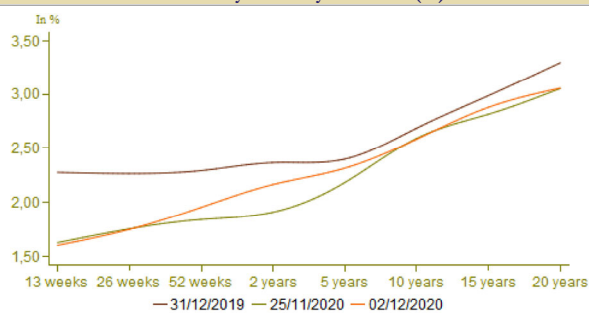
\* In millions of dirhams



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



**Secondary market yield curve (%)**

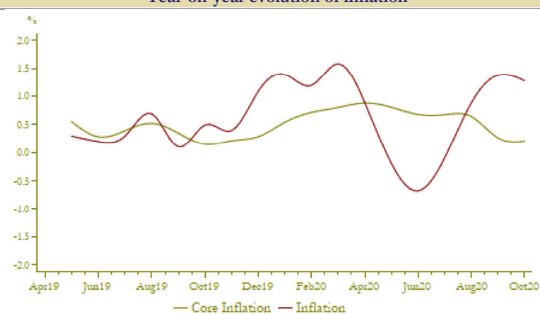


## INFLATION

	Variations in %		
	Oct.20/ Sep.20	Sep.20/ Sep.19	Oct.20/ 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

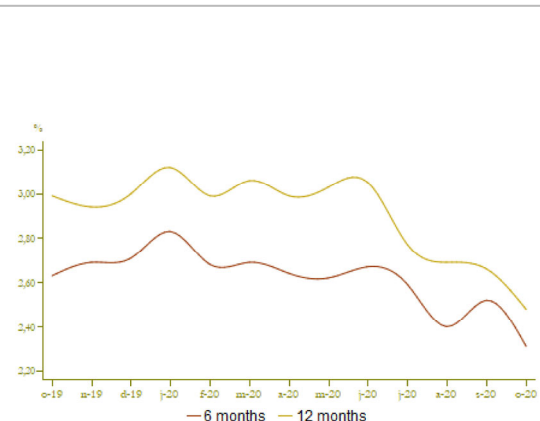
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020
Savings accounts (minimum rate)	1,83	1,80	1,74

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 (%)

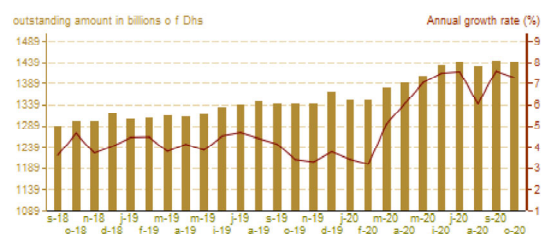


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	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
<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



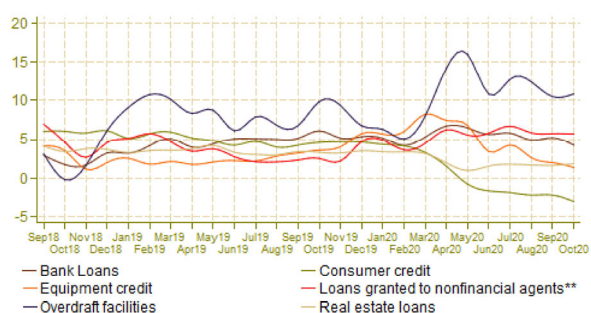
### Bank Loan breakdown by economic purpose

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 19/11/20 to 25/11/20	from 26/11/20 to 02/12/20	02/12/20 25/11/20	02/12/20 02/11/20	02/12/20 31/12/19
MASI (End of period)	11 105,48	10 960,92	-1,30	5,73	-9,95
The average volume of weekly transactions*	147,17	76,97			
Market capitalization (End of period)*	572 152,06	565 475,63	-1,17	5,22	-9,77

\* 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
<b>Current balance</b>	<b>8 296</b>	<b>-13 357</b>	
<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>	
<b>Primary balance***</b>	<b>-15 551</b>	<b>-25 007</b>	
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	

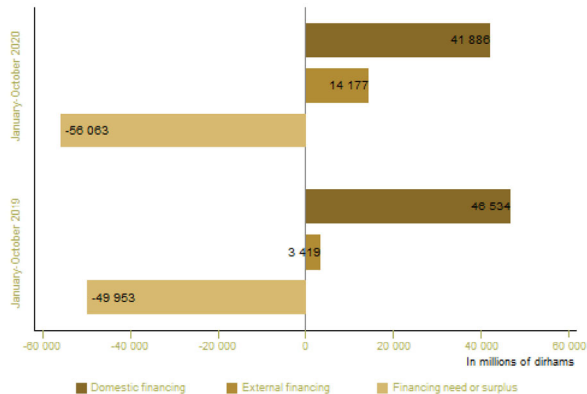
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

#### Treasury financing\*

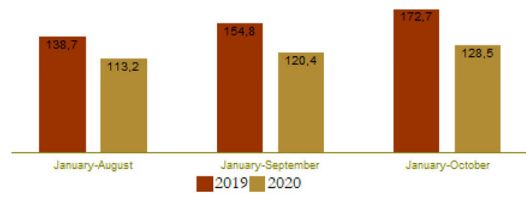


## EXTERNAL ACCOUNTS

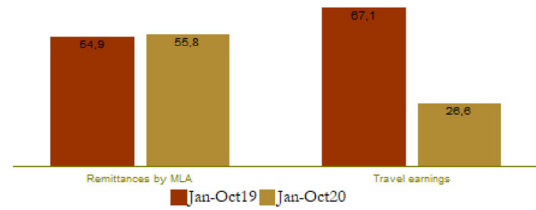
	Amounts (In billions of dirhams)		Variations in %
	Jan-Oct20	Jan-Oct19	Jan-Oct20 Jan-Oct19
<b>Overall exports</b>	<b>213 716,0</b>	<b>237 843,0</b>	<b>-10,1</b>
Car-industry	57 757,0	66 794,0	-13,5
Phosphates & derivatives	41 485,0	42 406,0	-2,2
<b>Overall imports</b>	<b>342 257,0</b>	<b>410 592,0</b>	<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 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

