

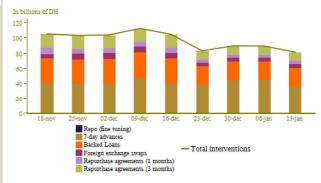
## Weekly indicators

#### Week from 07 to 13 January 2021

#### OFFICIAL RESERVE ASSETS Change in billions of dirhams and in months of goods and services imports 325 = 316 = 307 = 298 = on 08/01/21 31/12/20 10/01/20 Official reserve assets (ORA) \* In billions of dirhams Nov.2019 Sep.2020 Oct.2020 Nov.2020 Official reserve assets in months of imports of goods and services Outstanding — Annual growth EXCHANGE RATE 06/01/2021 07/01/2021 08/01/2021 12/01/2021 13/01/2021 9.40 Reference price 9,20 Euro 10.845 10.803 10.795 10.750 10.790 8.814 8.851 Dollar U.S.A. 8.791 8.815 8,862 Auction 8.80 17-Dec 21-Dec 23-Dec 28-Dec 04-Jan Average price (\$/DH) INTERBANK MARKET Rates and volume -1,60 6,4to 06-01-21 5,6 4,8 1,55 Interbank rate 1,50 1,50 4,0 3,2 -1,50 2,4 Average exchanged volume (in millions of dirhams) 5 091.75 5 003 50 1,6 1,45 0,8 \* In millions of dirhams 26 Nov to 03 to 10 to 17 to 02 Dec 09 Dec 16 Dec 23 Dec Average volume exchanged — Interbank rates

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

	Week starting from 31-12-20 to 06-01-21	Week starting from 07-01-21 to 13-01-21
BAM interventions	89 228	81 078
Facilities on BAM initiative	89 228	81 078
7-day advances	44 670	36 520
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	24 054	24 054
Repo (fine tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



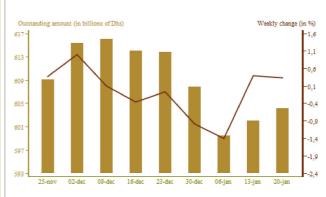
#### Results of 7-day advances\* on call for tenders of 13/01/2021

Granted amount

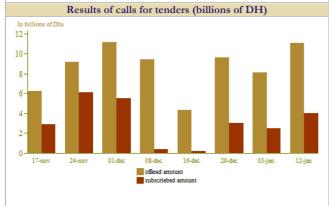
#### TREASURY BILLS PRIMARY MARKET

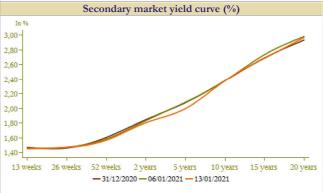
#### Treasury bills outstanding amount

<b>W</b>	Repayments* From  Maturity 14-01-21 to 20-01-21	Auction of 12-01-21		
Maturity		Subscriptions*	Rates(%)	
13 weeks				
26 weeks	2 295	300	1,47	
52 weeks				
2 years				
5 years		3 300	2,00	
10 years				
15 years		430	2,69	
20 years				
30 years				
Total	2 295	4 030		



#### \* In millions of dirhams





<sup>\*</sup> In millions of dirhams \*\* Integrated business support and financing program

#### **INFLATION**

	Variations in %		
	Nov.20/ Oct.20	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

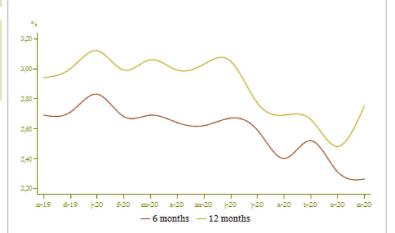
# Saving deposit rates (%)1st half 20202nd half 20201st half 2021Savings accounts<br/>(minimum rate)1,801,741,27

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 d	leposit	rates	(%)



	MONETAKI IN DE ENQUID			
	Outstanding * to the end of	Variations in %		
	Nov.20	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	

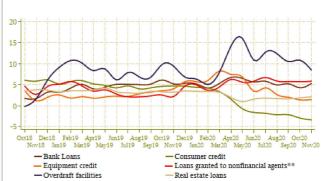
\*In billions of dirhams



#### Bank Loan breakdown by economic purpose

	Outstanding	Variations in %	
Outstanding*	to the end of Nov.20	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



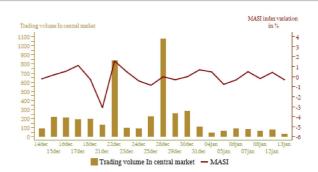
Evolution of Bank loans and its main counterparts (Year-to-year in %)

#### STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Was	ek of	V	ariations in 9	V.
	from 31/12/20 to 06/01/21	from 07/01/21 to 13/01/21	13/01/21 06/01/21	13/01/21 11/12/20	13/01/21 31/12/20
MASI (End of period)	11 215,71	11 262,09	0,41	-0,92	-0,22
The average volume of weekly transactions*	695,39	65,68			
Market capitalization (End of period)*	581 462,87	583 396,73	0,33	-0,25	-0,27

\* In millions of dirhams Source : Casablanca stock exchange



### PUBLIC FINANCE

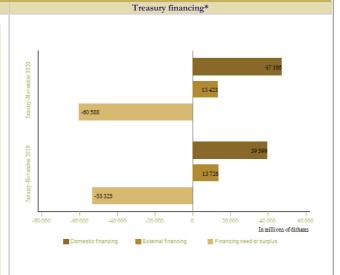
Treasury position\*

	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	

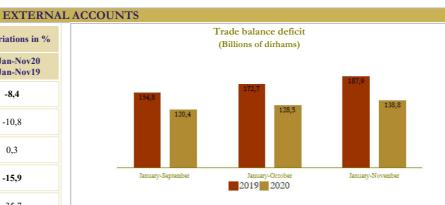
- \* In millions of dirhams

  \*\* Including territorial authorities VAT

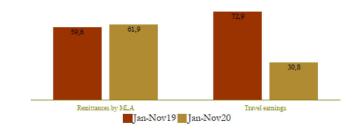
  \*\*\* Indicates the budget surplus or deficit excluding debt interest charges
  Source: Ministry of Economy, Finance and Administration Reform



			EXTERN
	Amou billions o	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



Trend of travel earnings and remittances by Moroccans living abroad (MLA) (Billions of dirhams)



Source:Foreign Exchange Office

### NATIONAL ACCOUNTS

	In billions	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

