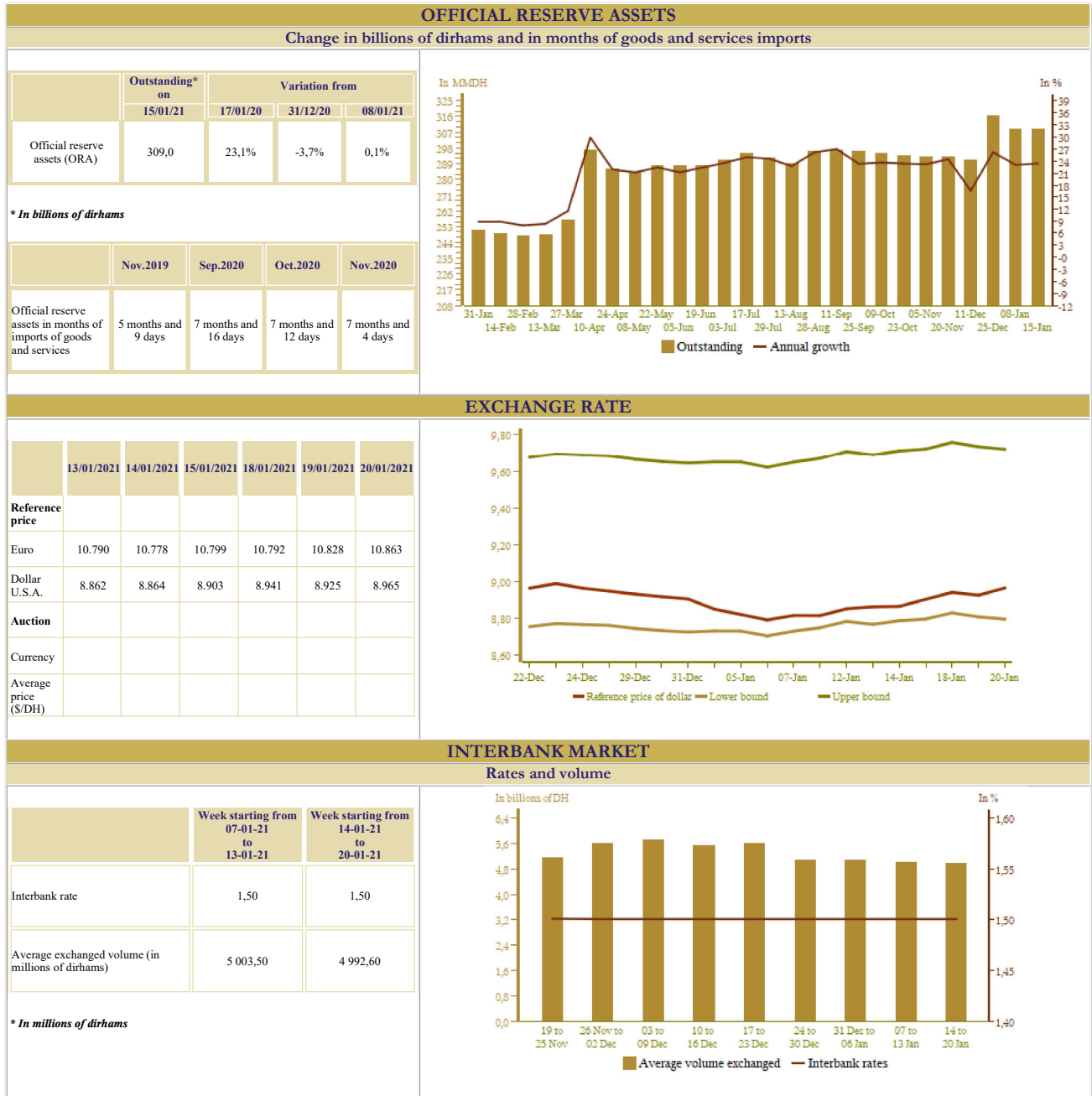


## Weekly indicators

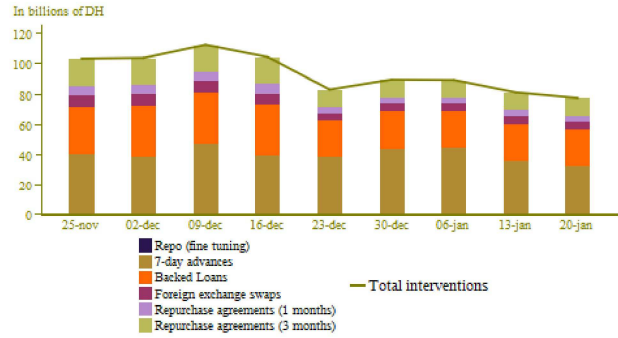
Week from 14 to 20 January 2021



## MONEY MARKET

### Bank Al-Maghib's interventions

	Week starting from 07-01-21 to 13-01-21	Week starting from 14-01-21 to 20-01-21
<b>BAM interventions</b>	<b>81 078</b>	<b>77 368</b>
<b>Facilities on BAM initiative</b>	<b>81 078</b>	<b>77 368</b>
7-day advances	36 520	32 810
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 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 20/01/2021

Granted amount	28 380
----------------	--------

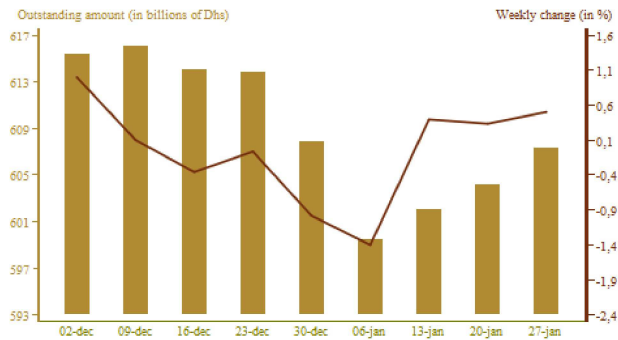
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

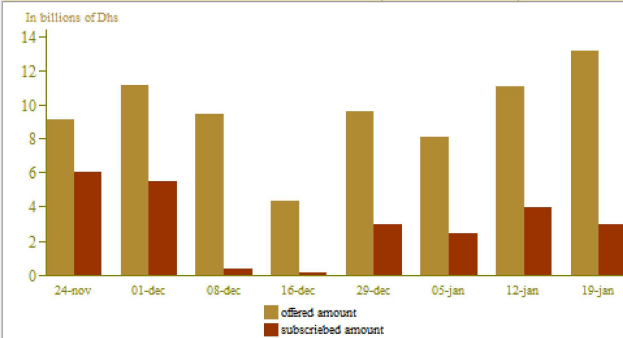
### Treasury bills outstanding amount

Maturity	Repayments* From 21-01-21 to 27-01-20	Auction of 19-01-21	
		Subscriptions*	Rates(%)
13 weeks	450	100	1,40
26 weeks			
52 weeks		700	1,54
2 years		2 200	1,69
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>450</b>	<b>3 000</b>	

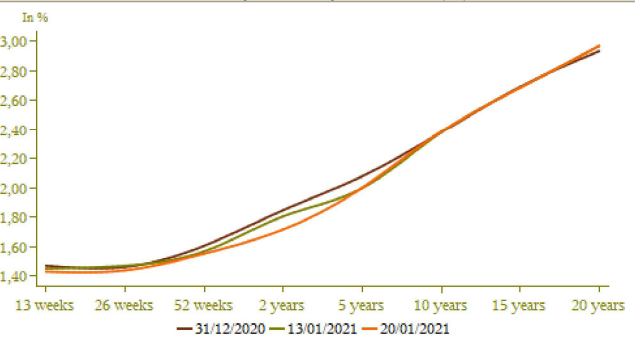


\* In millions of dirhams

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



### Secondary market yield curve (%)

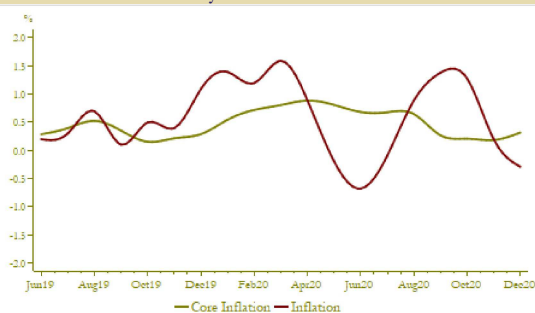


## INFLATION

	Variations in %		
	Dec.20/ Nov.20	Nov.20/ Nov.19	Dec.20/ Dec.19
Consumer price index*	-0,5	0,2	-0,3
Core inflation indicator**	0,1	0,2	0,3

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

### Year-on-year evolution of inflation



## INTEREST RATES

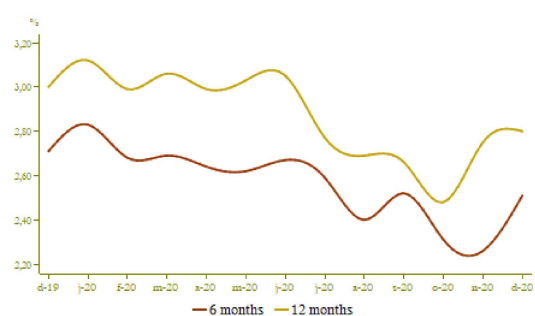
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,83	1,80	1,74	1,27

Saving deposit rates (%)	Oct.20	Nov.20	Dec.20
6 months deposits	2,31	2,26	2,51
12 months deposits	2,48	2,75	2,80

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 (%)

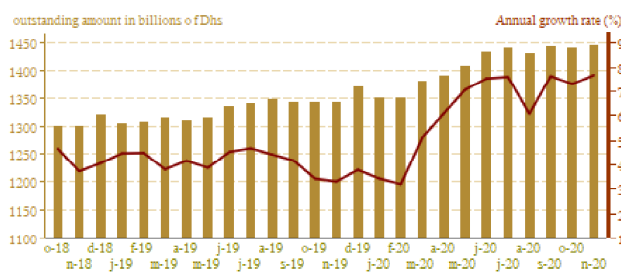


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding* to the end of 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
<b>M1</b>	<b>995,1</b>	0,5	13,0
Sight deposits (M2-M1)	169,0	0,1	2,0
<b>M2</b>	<b>1 164,1</b>	0,4	11,2
Other monetary assets(M3-M2)	283,3	0,1	-4,9
<b>M3</b>	<b>1 447,4</b>	0,4	7,7
<b>Liquid investment aggregate</b>	<b>778,8</b>	-0,1	6,3
<b>Official reserve assets (ORA)</b>	<b>291,8</b>	-0,3	18,2
<b>Net foreign assets of other depository institution</b>	<b>26,1</b>	4,4	10,8
<b>Net claims on central government</b>	<b>258,8</b>	3,6	25,7
<b>Claims on other sectors</b>	<b>1 108,0</b>	-0,4	4,7

\*In billions of dirhams

### Evolution of M3

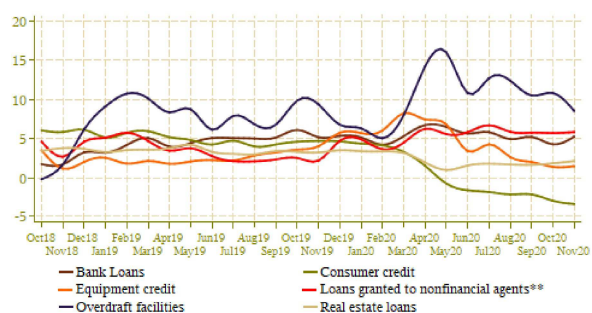


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>938,7</b>	<b>0,2</b>	<b>5,2</b>
Loans granted to nonfinancial agents**	812,4	-0,1	4,7

\* In billions of dirhams  
\*\* Including local communities

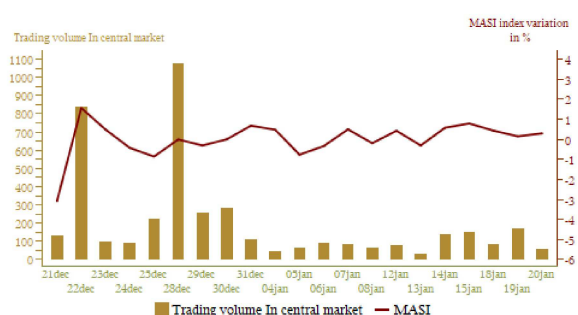
### Evolution of Bank loans and its main counterparts (Year-to-year in %)



### STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/01/21 to 13/01/21	from 14/01/21 to 20/01/21	20/01/21 13/01/21	20/01/21 18/12/20	20/01/21 31/12/20
MASI (End of period)	11 262,09	11 516,01	2,25	-0,04	2,03
The average volume of weekly transactions*	65,68	120,89			
Market capitalization (End of period)*	583 396,73	595 833,10	2,13	-0,03	1,86

\* In millions of dirhams  
Source : Casablanca stock exchange



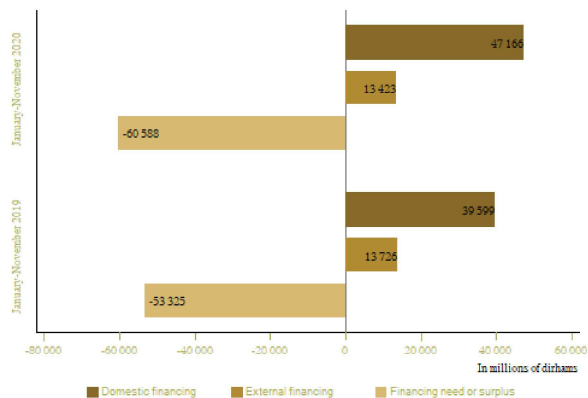
### PUBLIC FINANCE

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

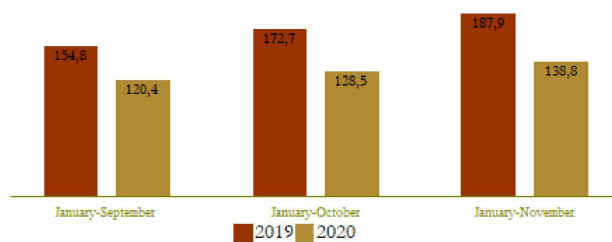


## EXTERNAL ACCOUNTS

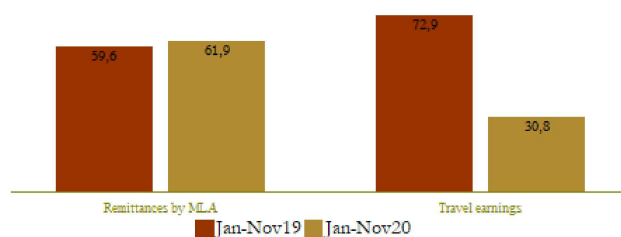
	Amounts (In billions of dirhams)		Variations in %
	Jan-Nov20	Jan-Nov19	Jan-Nov20 Jan-Nov19
<b>Overall exports</b>	<b>239 224,0</b>	<b>261 256,0</b>	<b>-8,4</b>
Car-industry	66 292,0	74 346,0	-10,8
Phosphates & derivatives	45 529,0	45 372,0	0,3
<b>Overall imports</b>	<b>378 000,0</b>	<b>449 198,0</b>	<b>-15,9</b>
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
<b>Trade balance deficit</b>	<b>138 776,0</b>	<b>187 942,0</b>	<b>-26,2</b>
Import coverage in %	63,3	58,2	
<b>Travel earnings</b>	<b>30 814,0</b>	<b>72 923,0</b>	<b>-57,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>61 908,0</b>	<b>59 577,0</b>	<b>3,9</b>
<b>Net flows of foreign direct investment</b>	<b>13 830,0</b>	<b>17 291,0</b>	<b>-20,0</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 (%)
	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

