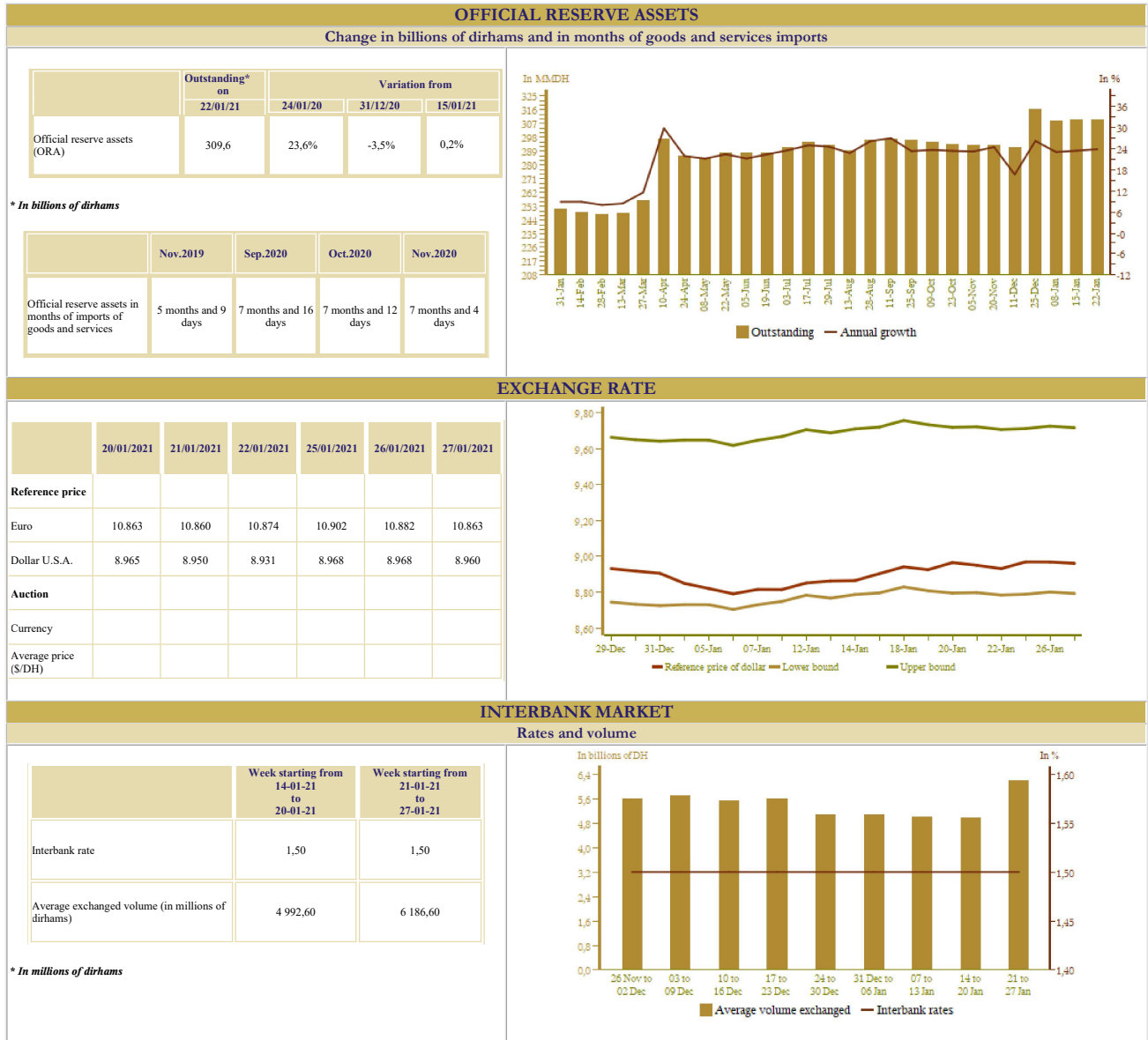


Weekly indicators

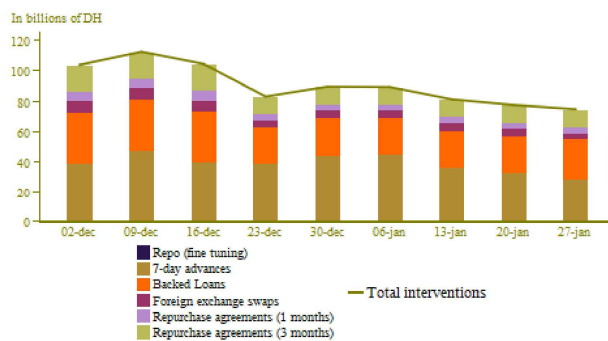
Week from 21 to 27 January 2021



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 14-01-21 to 20-01-21	Week starting from 21-01-21 to 27-01-21
BAM interventions	77 368	74 627
Facilities on BAM initiative	77 368	74 627
7-day advances	32 810	28 380
Repurchase agreements (1 month)	3 763	4 000
Foreign exchange swaps	5 000	4 000
Repurchase agreements (3 months)	11 513	11 513
IBSFP**	228	347
Backed Loans	24 054	26 387
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 27/01/2021

Granted amount	25 730
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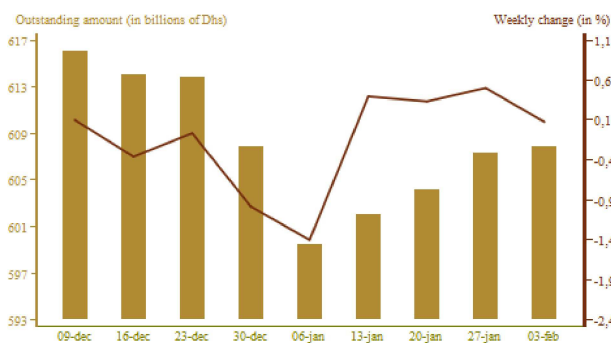
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

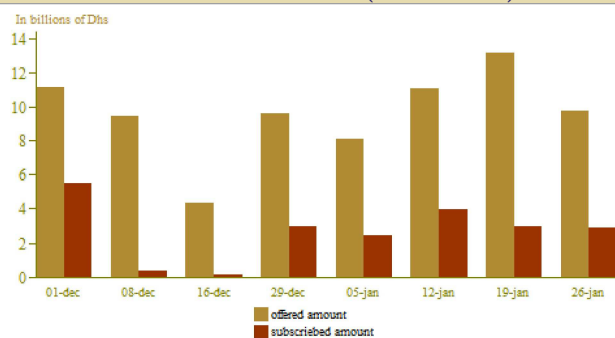
Treasury bills outstanding amount

Maturity	Repayments* From 28-01-21 to 03-02-21	Auction of 26-01-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	100	800	1,43
52 weeks			
2 years			
5 years			
10 years		1 650	2,35
15 years	2 584		
20 years		500	2,89
30 years			
Total	2 684	2 950	

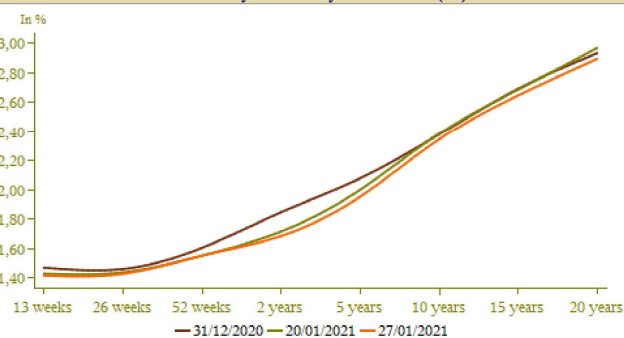


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



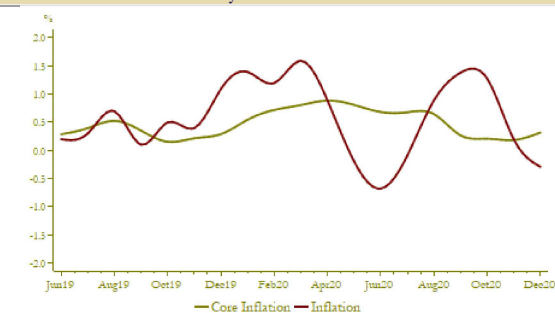
INFLATION

	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

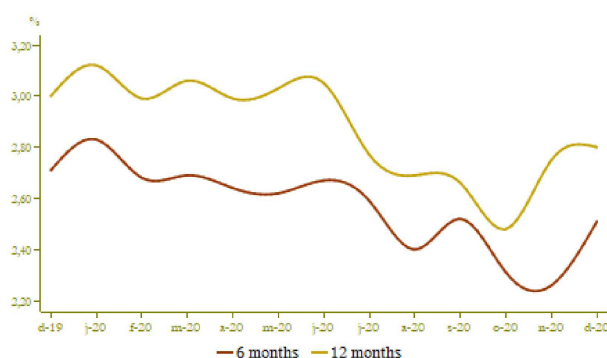
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020	1st half 2021
Savings accounts (minimum rate)	1,83	1,80	1,74	1,27

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 (%)

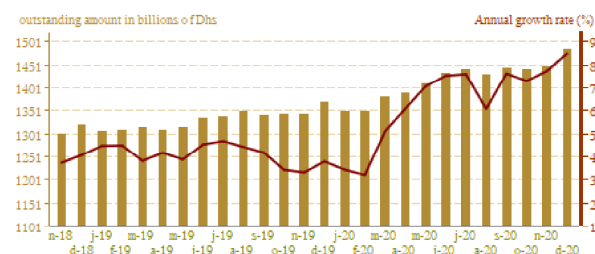


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.20	Variations in %	
		Dec.20 Nov.20	Dec.20 Dec.19
Notes and coins	300,6	-0,4	20,1
Bank money	718,9	3,7	8,7
M1	1 019,6	2,5	11,8
Sight deposits (M2-M1)	169,4	0,2	1,7
M2	1 188,9	2,1	10,3
Other monetary assets(M3-M2)	297,8	4,8	1,9
M3	1 486,8	2,7	8,5
Liquid investment aggregate	790,7	1,9	6,6
Official reserve assets (ORA)	320,8	9,9	26,6
Net foreign assets of other depository institution	31,5	20,5	56,9
Net claims on central government	241,1	-6,8	13,5
Claims on other sectors	1 132,4	2,1	4,9

*In billions of dirhams

Evolution of M3



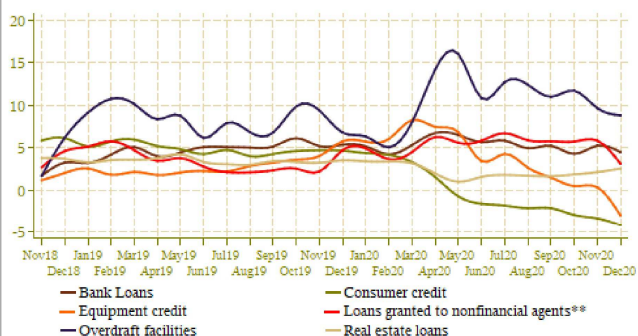
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.20	Variations in %	
		Dec.20 Nov.20	Dec.20 Dec.19
Overdraft facilities	206,4	1,4	8,8
Real estate loans	283,7	0,7	2,5
Consumer credit	54,2	-0,7	-4,2
Equipment credit	178,5	-1,1	-3,0
Miscellaneous claims	155,2	12,2	10,7
Non-performing loans	80,0	-0,2	14,4
Bank Loans	958,1	2,1	4,5
Loans granted to nonfinancial agents**	816,2	0,5	3,9

* 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 14/01/21 to 20/01/21	from 21/01/21 to 27/01/21	27/01/21 20/01/21	27/01/21 25/12/20	27/01/21 31/12/20
MASI (End of period)	11 516,01	11 695,96	1,56	3,99	3,62
The average volume of weekly transactions*	120,89	141,68			
Market capitalization (End of period)*	595 833,10	604 899,23	1,52	3,74	3,41

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-December.19	January-December.20	Variation(%)
Current revenue	273 856	253 129	-7,6
Incl. tax revenue	238 999	222 799	-6,8
Overall expenditure	323 005	341 822	5,8
Overall expenditure (excl. Subsidization)	306 933	328 290	7,0
Subsidization	16 072	13 532	-15,8
Current expenditure (excl. Subsidization)	234 668	242 408	3,3
Wages	127 719	133 529	4,5
Other goods and services	54 169	57 614	6,4
Debt interests	26 419	27 259	3,2
Transfers to territorial authorities	26 361	24 006	-8,9
Current balance	23 116	-2 811	
Investment expenditure	72 265	85 883	18,8
Balance of special treasury accounts	2 288	6 326	
Budget surplus (+) or deficit (-)	-46 861	-82 368	
Primary balance***	-20 442	-55 110	
Change in pending operations	-4 498	14 747	
Financing need or surplus	-51 359	-67 621	
External financing	17 222	42 943	
Domestic financing	34 138	24 678	
including privatization	5 344	0	

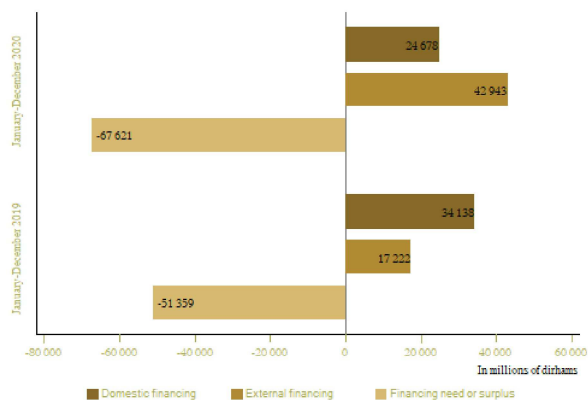
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

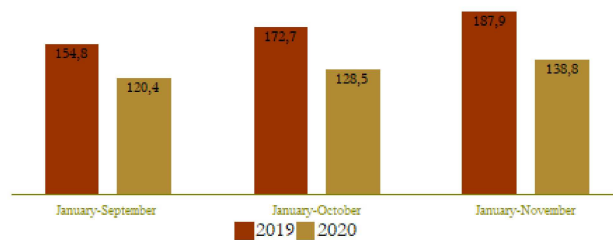


EXTERNAL ACCOUNTS

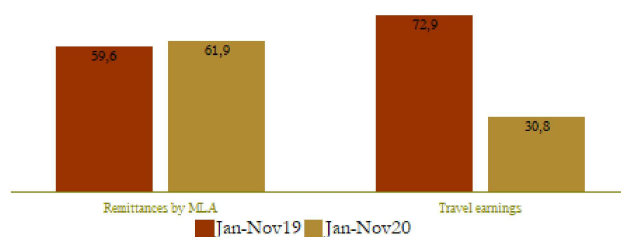
	Amounts (In billions of dirhams)		Variations in %
	Jan-Nov20	Jan-Nov19	Jan-Nov20 Jan-Nov19
Overall exports	239 224,0	261 256,0	-8,4
Car-industry	66 292,0	74 346,0	-10,8
Phosphates & derivatives	45 529,0	45 372,0	0,3
Overall imports	378 000,0	449 198,0	-15,9
Energy	44 813,0	69 733,0	-35,7
Finished consumer 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

