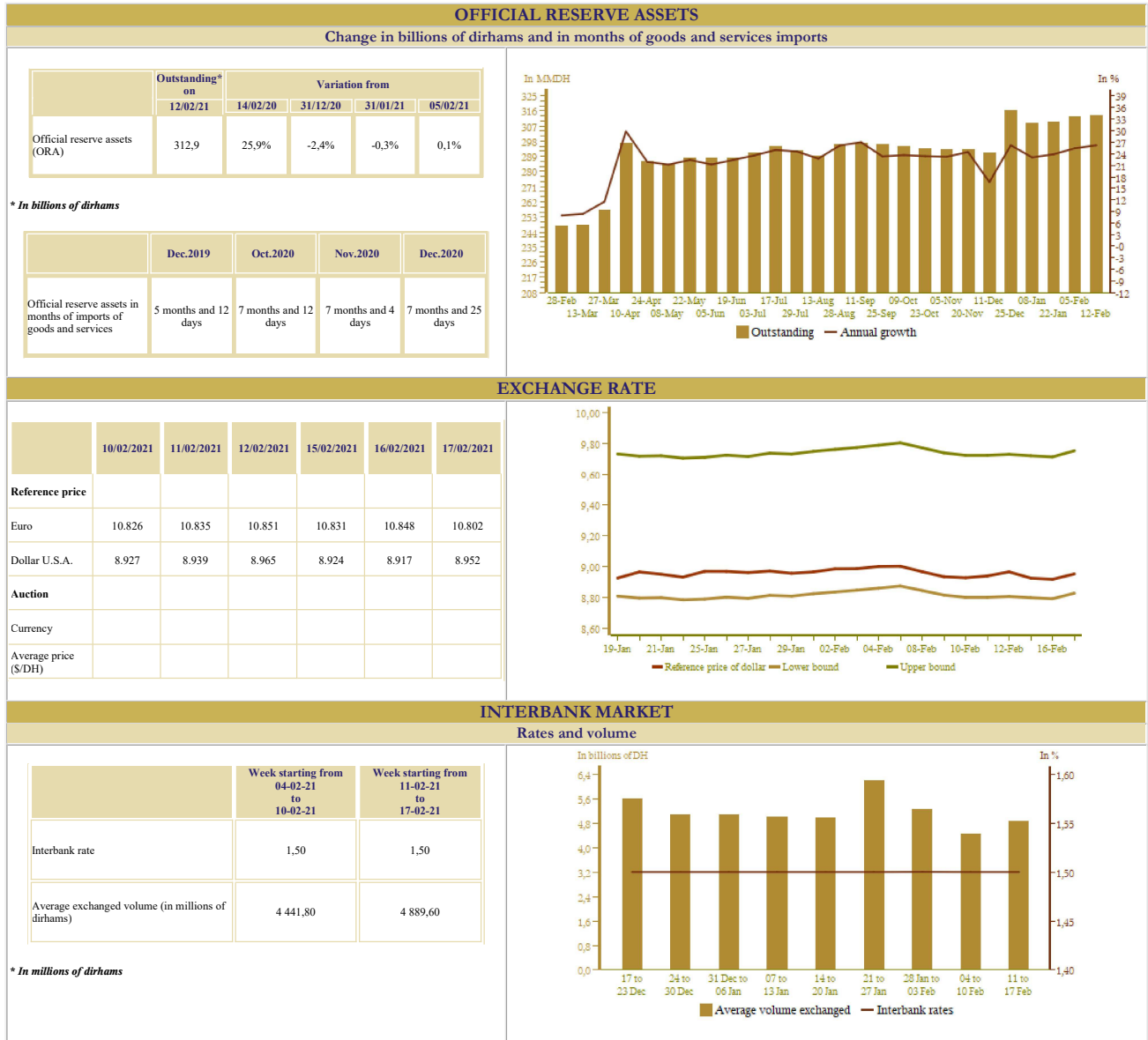


Weekly indicators

Week from 11 to 17 February 2021



MONEY MARKET

Bank Al-Maghrib's interventions

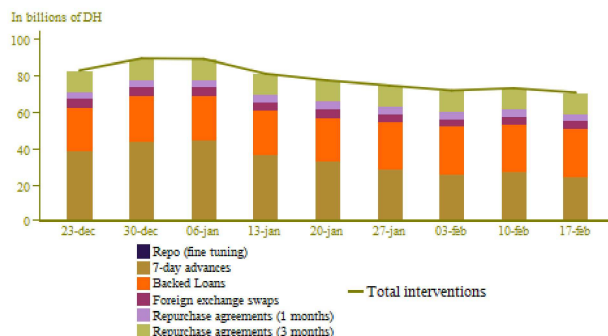
	Week starting from 04-02-21 to 10-02-21	Week starting from 11-02-21 to 17-02-21
BAM interventions	73 207	70 807
Facilities on BAM initiative	73 207	70 807
7-day advances	26 960	24 560
Repurchase agreements (1 month)	4 000	4 000
Foreign exchange swaps	4 000	4 000
Repurchase agreements (3 months)	11 513	11 513
IBSFP**	347	347
Backed Loans	26 387	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 17/02/2021

Granted amount	27 960
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* In millions of dirhams

** Integrated business support and financing program

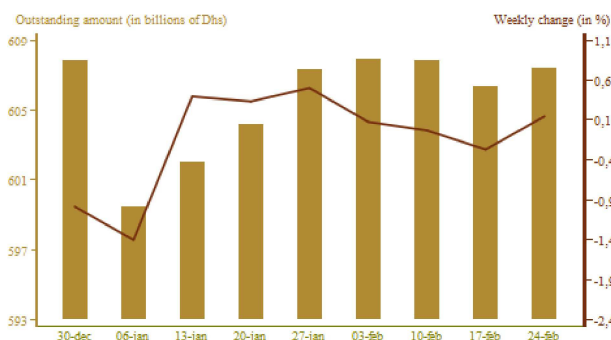


TREASURY BILLS PRIMARY MARKET

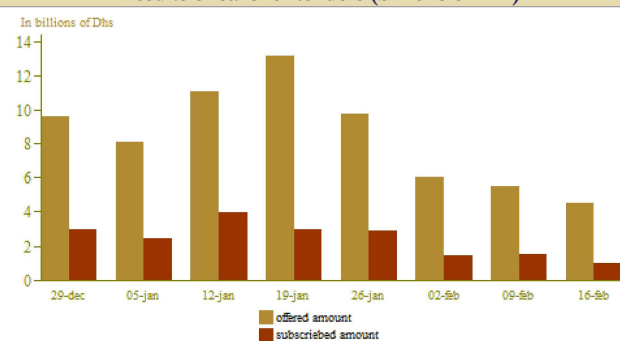
Treasury bills outstanding amount

Maturity	Repayments* From 18-02-21 to 24-02-21	Auction of 16-02-21	
		Subscriptions*	Rates(%)
13 weeks		300	1,35
26 weeks			
52 weeks		300	1,53
2 years		400	1,66
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

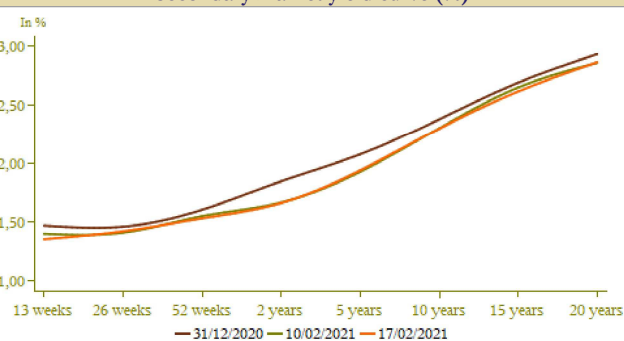
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



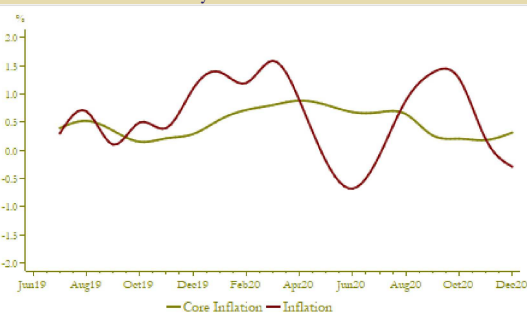
INFLATION

	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

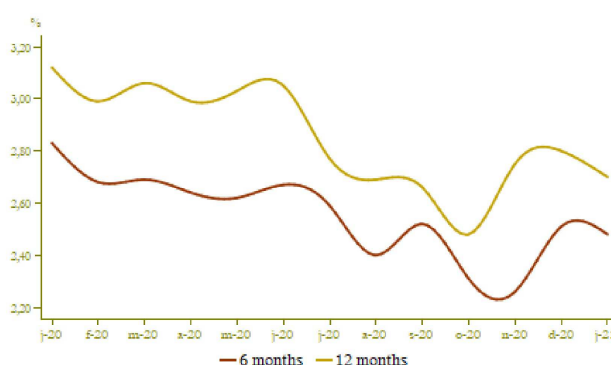
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020	1st half 2021
Savings accounts (minimum rate)	1,83	1,80	1,74	1,27

Saving deposit rates (%)	Nov.20	Dec.20	Jan.21
6 months deposits	2,26	2,51	2,48
12 months deposits	2,75	2,80	2,70

Banks lending rates(%)	Q2-2020	Q3-2020	Q4-2020
Average debtor rate (in %)	4,55	4,34	4,42
Loans to individuals	5,14	5,15	4,98
Housing loans	4,66	4,31	4,33
Consumer loans	6,56	6,46	6,40
Loans to businesses	4,46	4,16	4,28
Cash facilities	4,43	3,96	4,09
Equipment loans	4,18	4,51	4,23
Loans to property developers	6,12	5,85	5,84
Very small and medium businesses	5,17	4,46	4,49
Large companies	4,14	3,96	4,13

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

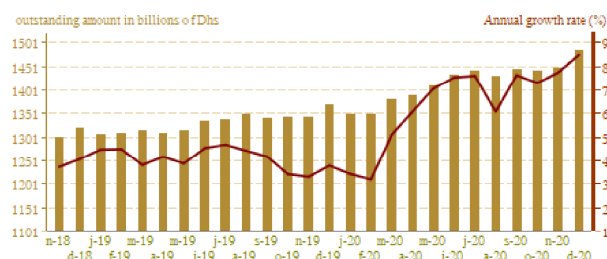


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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	9,8	26,5
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				Evolution of Bank loans and its main counterparts (Year-to-year in %)	
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					

STOCK MARKET INDICATORS					
Change in the MASI index and the transactions volume					
	Week of		Variations in %		
	from 04/02/21 to 10/02/21	from 11/02/21 to 17/02/21	17/02/21 10/02/21	17/02/21 15/01/21	17/02/21 31/12/20
MASI (End of period)	11 564,29	11 521,02	-0,37	0,92	2,07
The average volume of weekly transactions*	112,24	57,94			
Market capitalization (End of period)*	597 744,43	595 415,18	-0,39	0,77	1,78
* In millions of dirhams					
Source : Casablanca stock exchange					

Trading volume In central market		MASI index variation in %	
■ Trading volume In central market		— MASI	

PUBLIC FINANCE			
Treasury position*		Treasury financing*	
	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			

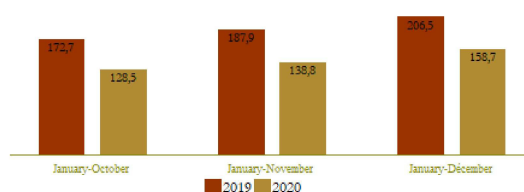
January-December 2020		January-December 2019	
■ Domestic financing		■ External financing	
		■ Financing need or surplus	

EXTERNAL ACCOUNTS

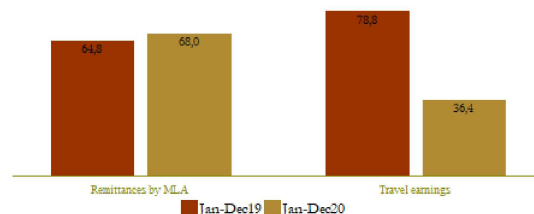
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec20	Jan-Dec19	Jan-Dec20 Jan-Dec19
Overall exports	263 179,0	284 496,0	-7,5
Car-industry	72 716,0	80 156,0	-9,3
Phosphates & derivatives	50 768,0	48 945,0	3,7
Overall imports	421 868,0	490 953,0	-14,1
Energy	49 832,0	76 342,0	-34,7
Finished consumer goods	95 052,0	113 024,0	-15,9
Finished equipment goods	109 622,0	126 837,0	-13,6
Trade balance deficit	158 689,0	206 457,0	-23,1
Import coverage in %	62,4	57,9	
Travel earnings	36 364,0	78 752,0	-53,8
Remittances by Moroccans living abroad	67 997,0	64 779,0	5,0
Net flows of foreign direct investment	15 540,0	15 379,0	1,0

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

