

Weekly indicators

Week from 18 to 24 February 2021

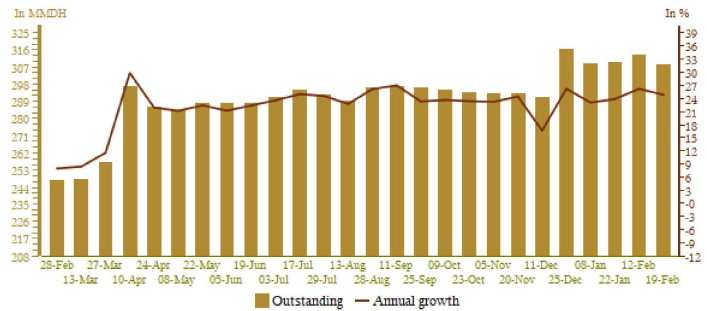
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	on 19/02/21	21/02/20	31/12/20	31/01/21	12/02/21
Official reserve assets (ORA)	308,2	24,5%	-3,9%	-1,8%	-1,5%

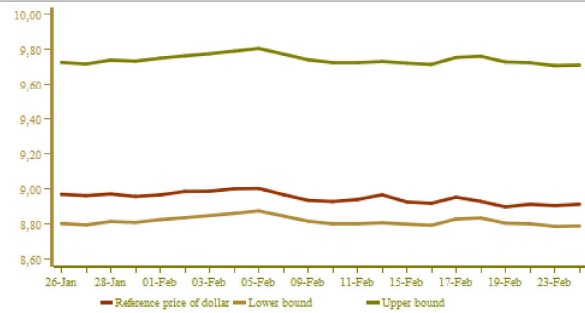
* In billions of dirhams

	Dec.2019	Oct.2020	Nov.2020	Dec.2020
Official reserve assets in months of imports of goods and services	5 months and 12 days	7 months and 12 days	7 months and 4 days	7 months and 25 days



EXCHANGE RATE

	17/02/2021	18/02/2021	19/02/2021	22/02/2021	23/02/2021	24/02/2021
Reference price						
Euro	10.802	10.774	10.800	10.810	10.816	10.836
Dollar U.S.A.	8.952	8.928	8.896	8.911	8.903	8.912
Auction						
Currency						
Average price (\$/DH)						

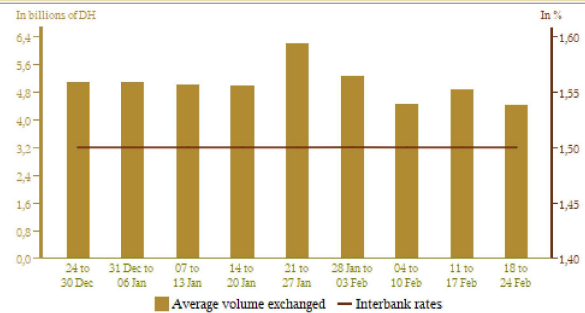


INTERBANK MARKET

Rates and volume

	Week starting from 11-02-21 to 17-02-21	Week starting from 18-02-21 to 24-02-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 889,60	4 430,20

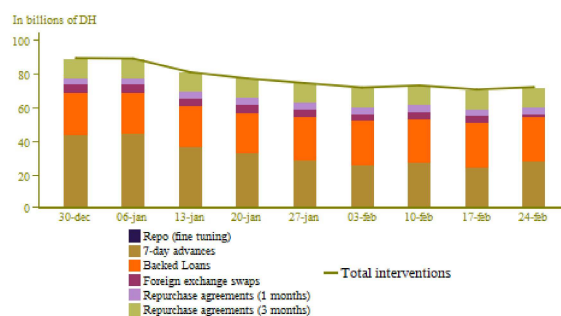
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 11-02-21 to 17-02-21	Week starting from 18-02-21 to 24-02-21
BAM interventions	70 807	72 207
Facilities on BAM initiative	70 807	72 207
7-day advances	24 560	27 960
Repurchase agreements (1 month)	4 000	4 400
Foreign exchange swaps	4 000	1 600
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 24/02/2021	
Granted amount	30 600

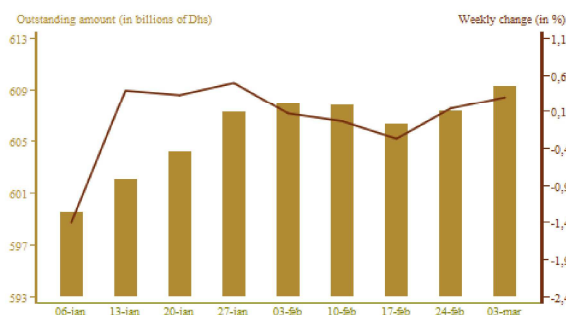
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

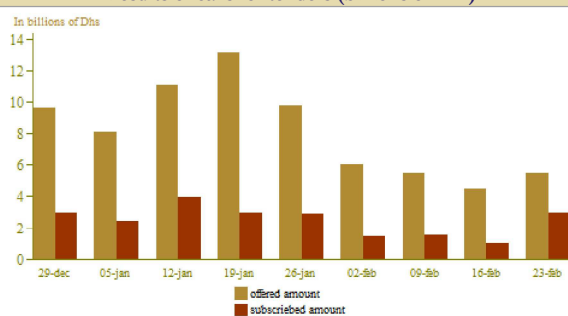
Treasury bills outstanding amount

Maturity	Repayments* From 25-02-21 to 03-03-21	Auction of 23-02-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	1 029	200	1,41
52 weeks			
2 years		300	1,66
5 years			
10 years		1 295	2,29
15 years			
20 years		1 200	2,82
30 years			
Total	1 029	2 995	

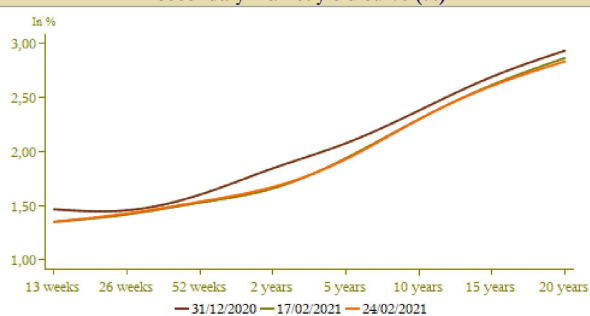


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

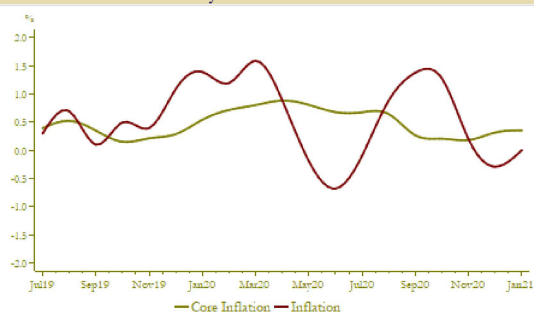


INFLATION

	Variations in %		
	Jan.21/ Dec.20	Dec.20/ Dec.19	Jan.21/ Jan.20
Consumer price index*	0,1	-0,3	0,0
Core inflation indicator**	0,1	0,3	0,4

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

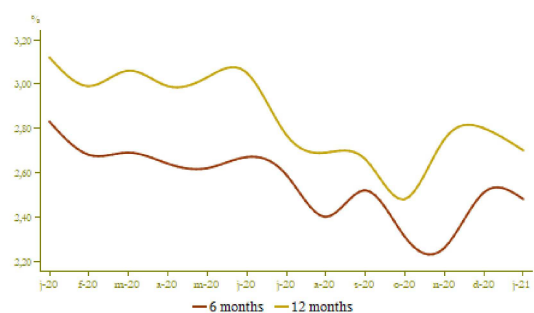
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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 (%)

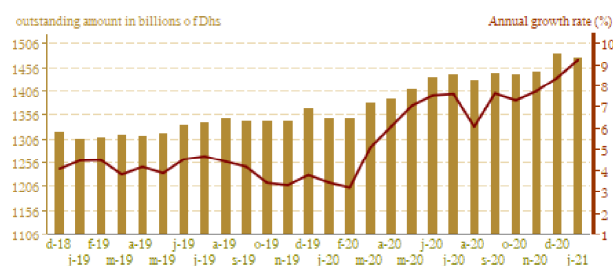


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jan.21	Variations in %	
		Jan.21 Dec.20	Jan.21 Jan.20
Notes and coins	303,6	1,0	20,0
Bank money	709,9	-1,3	9,4
M1	1 013,4	-0,6	12,4
Sight deposits (M2-M1)	170,2	0,5	1,5
M2	1 183,6	-0,4	10,7
Other monetary assets(M3-M2)	291,5	-1,7	3,8
M3	1 475,1	-0,7	9,2
Liquid investment aggregate	797,9	0,2	6,7
Official reserve assets (ORA)	313,9	-2,1	25,1
Net foreign assets of other depository institution	31,8	0,8	78,9
Net claims on central government	243,9	1,1	11,3
Claims on other sectors	1 117,4	-1,2	4,8

*In billions of dirhams

Evolution of M3

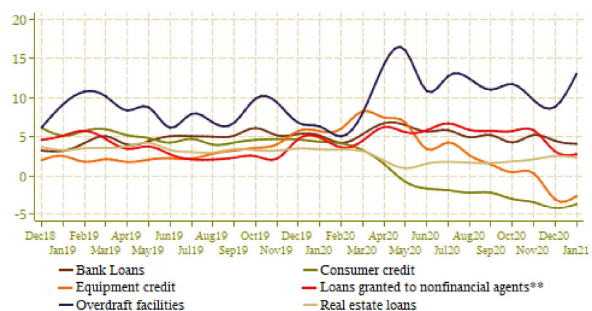


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan.21	Variations in %	
		Jan.21 Dec.20	Jan.21 Jan.20
Overdraft facilities	207,6	0,6	13,0
Real estate loans	282,9	-0,3	2,3
Consumer credit	54,3	0,2	-3,6
Equipment credit	177,7	-0,5	-2,6
Miscellaneous claims	129,5	-16,6	1,8
Non-performing loans	81,4	1,7	15,3
Bank Loans	933,4	-2,6	4,1
Loans granted to nonfinancial agents**	815,0	-0,1	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 11/02/21 to 17/02/21	from 18/02/21 to 24/02/21	24/02/21 17/02/21	24/02/21 22/01/21	24/02/21 31/12/20
MASI (End of period)	11 521,02	11 286,26	-2,04	-2,40	-0,01
The average volume of weekly transactions*	57,94	85,61			
Market capitalization (End of period)*	595 415,18	582 550,48	-2,16	-2,58	-0,41

* In millions of dirhams
Source : Casablanca stock exchange



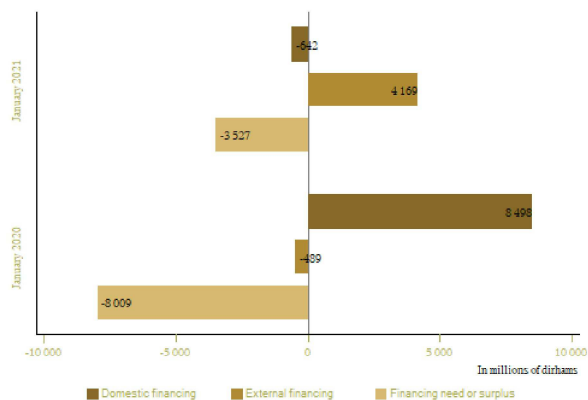
PUBLIC FINANCE

Treasury position*

	January.20	January.21	Variation(%)
Current revenue	23 235	24 163	4,0
Incl. tax revenue	22 691	22 820	0,6
Overall expenditure	39 243	34 166	-12,9
Overall expenditure (excl. Subsidization)	37 885	32 781	-13,5
Subsidization	1 358	1 385	2,0
Current expenditure (excl. Subsidization)	25 810	21 561	-16,5
Wages	12 637	10 112	-20,0
Other goods and services	9 068	7 927	-12,6
Debt interests	1 331	808	-39,3
Transfers to territorial authorities	2 774	2 714	-2,2
Current balance	-3 933	1 217	
Investment expenditure	12 075	11 220	-7,1
Balance of special treasury accounts	13 899	12 637	
Budget surplus (+) or deficit (-)	-2 109	2 633	
Primary balance****	-778	3 441	
Change in pending operations	-5 900	-6 161	
Financing need or surplus	-8 009	-3 527	
External financing	-489	4 169	
Domestic financing	8 498	-642	

* 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*

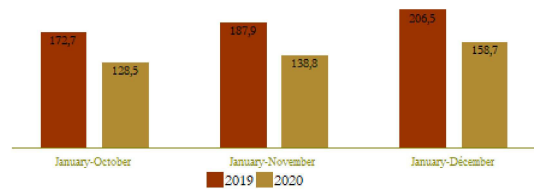


EXTERNAL ACCOUNTS

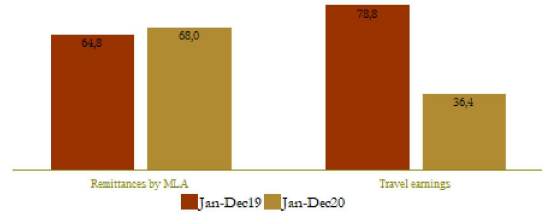
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec20	Jan-Dec19	Jan-Dec20 Jan-Dec19
Overall exports	263 179,0	284 496,0	-7,5
Car-industry	72 716,0	80 156,0	-9,3
Phosphates & derivatives	50 768,0	48 945,0	3,7
Overall imports	421 868,0	490 953,0	-14,1
Energy	49 832,0	76 342,0	-34,7
Finished consumer 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 price	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

