

Weekly indicators

Week from 11 to 17 March 2021

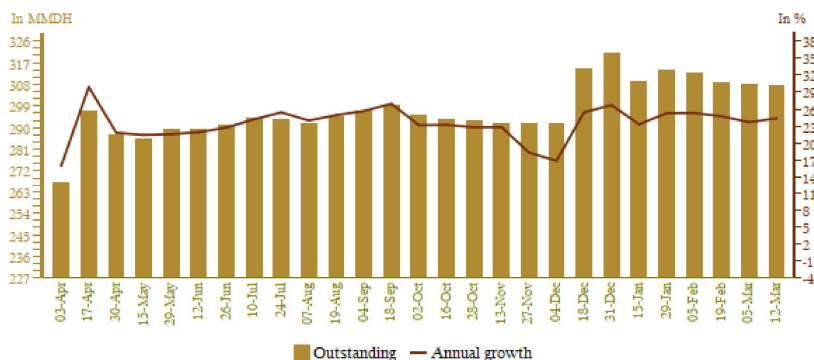
OFFICIAL RESERVE ASSETS

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

| | Outstanding* | Variation from | | | |
|-------------------------------|--------------|----------------|----------|----------|----------|
| | 12/03/21 | 13/03/20 | 31/12/20 | 28/02/21 | 05/03/21 |
| Official reserve assets (ORA) | 307,5 | 24,2% | -4,1% | -0,3% | -0,1% |

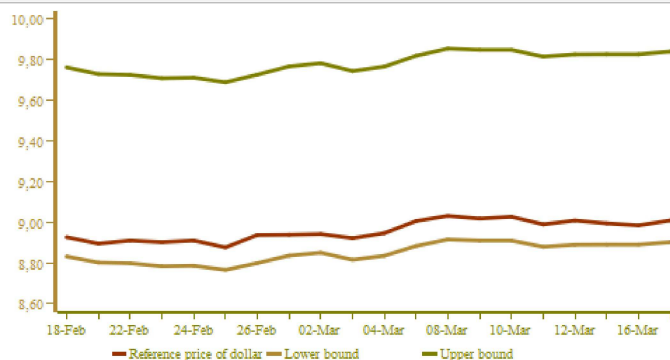
* In billions of dirhams

| | Jan.2020 | Nov.2020 | Dec.2020 | Jan.2021 |
|--|----------------------|---------------------|----------------------|----------------------|
| Official reserve assets in months of imports of goods and services | 6 months and 25 days | 7 months and 4 days | 7 months and 25 days | 7 months and 20 days |



EXCHANGE RATE

| | 10/03/2021 | 11/03/2021 | 12/03/2021 | 15/03/2021 | 16/03/2021 | 17/03/2021 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.738 | 10.758 | 10.740 | 10.734 | 10.732 | 10.723 |
| Dollar U.S.A. | 9.028 | 8.991 | 9.010 | 8.996 | 8.986 | 9.010 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (\$/DH) | | | | | | |

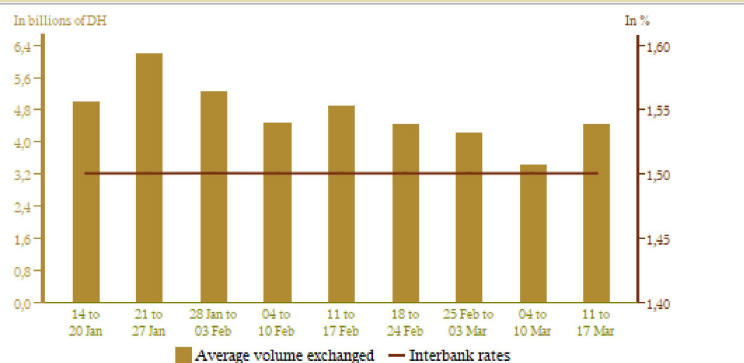


INTERBANK MARKET

Rates and volume

| | Week starting from 04-03-21 to 10-03-21 | Week starting from 11-03-21 to 17-03-21 |
|---|---|---|
| Interbank rate | 1,50 | 1,50 |
| Average exchanged volume (in millions of dirhams) | 3 431,20 | 4 428,80 |

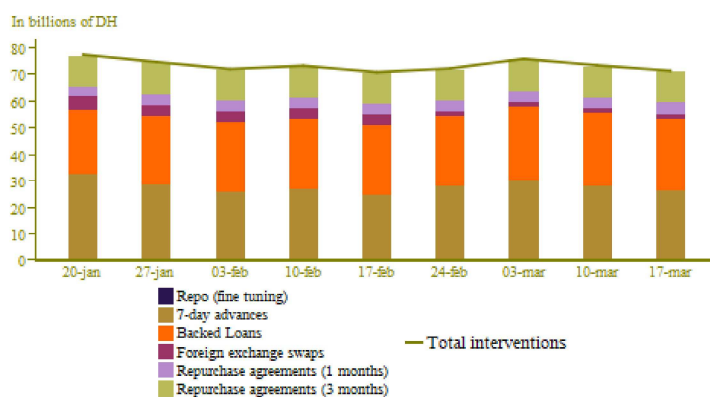
* In millions of dirhams



MONEY MARKET

Bank Al-Maghib's interventions

| | Week starting from 04-03-21 to 10-03-21 | Week starting from 11-03-21 to 17-03-21 |
|---|--|--|
| BAM interventions | 73 367 | 71 327 |
| Facilities on BAM initiative | 73 367 | 71 327 |
| 7-day advances | 28 160 | 26 120 |
| Repurchase agreements (1 month) | 4 400 | 4 400 |
| Foreign exchange swaps | 1 600 | 1 600 |
| Repurchase agreements (3 months) | 11 513 | 11 513 |
| IBSFP** | 347 | 347 |
| Backed Loans | 27 347 | 27 347 |
| 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 17/03/2021

| | |
|----------------|--------|
| Granted amount | 26 770 |
|----------------|--------|

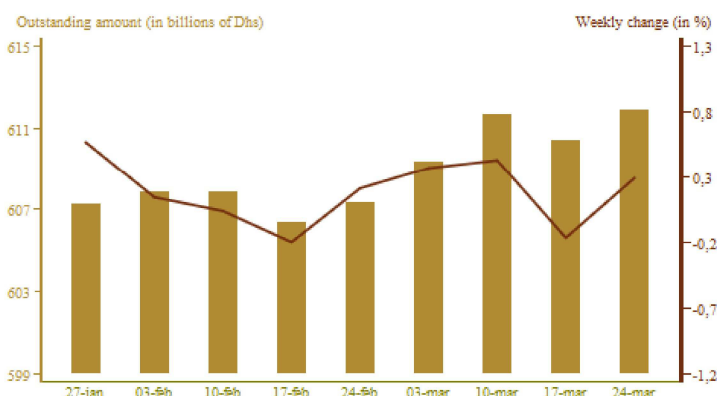
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

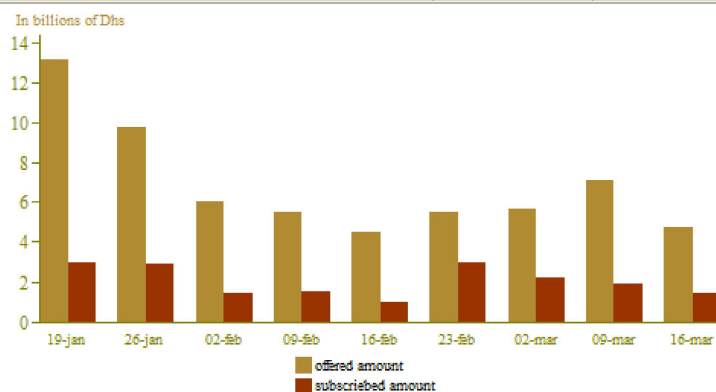
Treasury bills outstanding amount

| Maturity | Repayments* From 18-03-21 to 24- 03-21 | Auction of 16-03-21 | |
|--------------|---|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | 200 | 1,51 |
| 2 years | | 1 300 | 1,66 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 1 500 | |

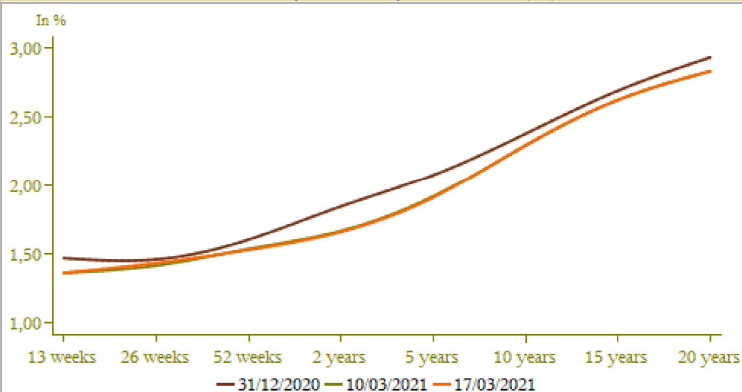


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



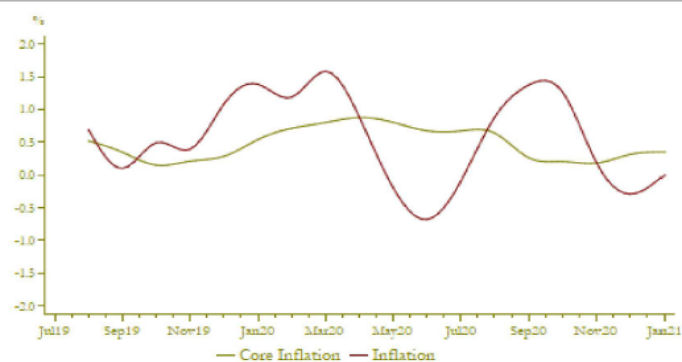
INFLATION

| | 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

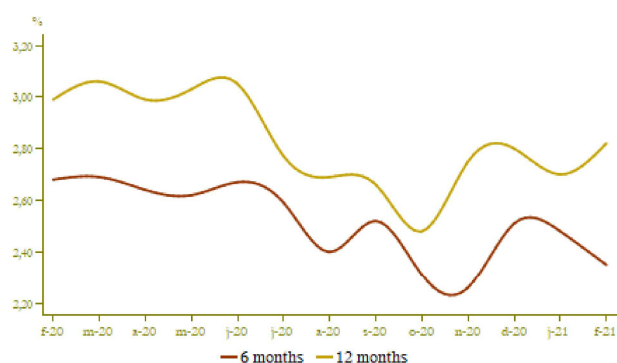
Time deposit rates (%)

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

| Saving deposit rates (%) | Dec.20 | Jan.21 | Feb.21 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,51 | 2,48 | 2,35 |
| 12 months deposits | 2,80 | 2,70 | 2,82 |

| 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

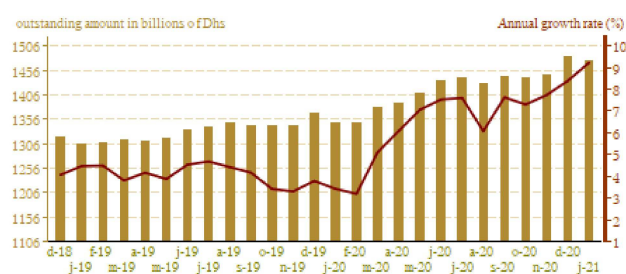


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | 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



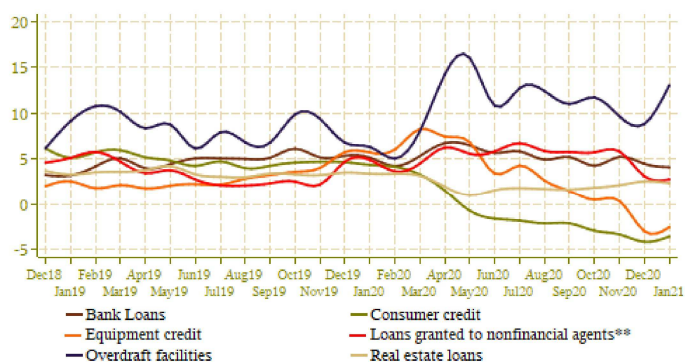
Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of | Variations in % | |
|--|---------------------------|-----------------|---------------|
| | | Jan.21 | Jan.21 Dec.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 %)



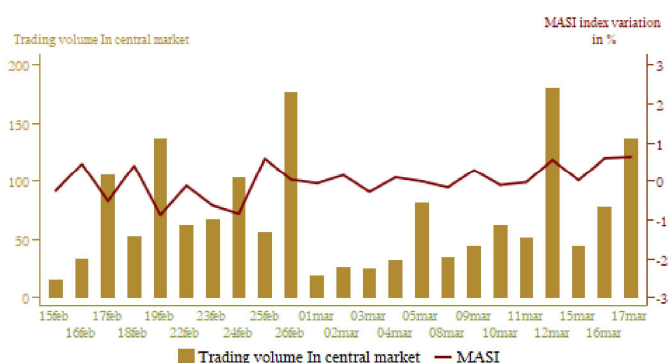
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 04/03/21 to 10/03/21 | from 11/03/21 to 17/03/21 | 17/03/21 10/03/21 | 17/03/21 17/02/21 | 17/03/21 31/12/20 |
| MASI (End of period) | 11 353,95 | 11 560,84 | 1,82 | 0,35 | 2,42 |
| The average volume of weekly transactions* | 51,05 | 122,46 | | | |
| Market capitalization (End of period)* | 587 611,69 | 598 140,23 | 1,79 | 0,46 | 2,25 |

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

| | January-February.20 | January-February.21 | Variation(%) |
|--|---------------------|---------------------|--------------|
| Current revenue | 39 800 | 40 095 | 0,7 |
| Incl. tax revenue | 38 281 | 37 751 | -1,4 |
| Overall expenditure | 64 381 | 62 271 | -3,3 |
| Overall expenditure (excl. Subsidization) | 61 601 | 59 367 | -3,6 |
| Subsidization | 2 780 | 2 904 | 4,5 |
| Current expenditure (excl. Subsidization) | 45 388 | 44 209 | -2,6 |
| Wages | 23 291 | 24 105 | 3,5 |
| Other goods and services | 13 032 | 11 489 | -11,8 |
| Debt interests | 4 309 | 3 838 | -10,9 |
| Transfers to territorial authorities | 4 756 | 4 777 | 0,4 |
| <i>Current balance</i> | -8 368 | -7 019 | |
| Investment expenditure | 16 214 | 15 158 | -6,5 |
| Balance of special treasury accounts | 12 331 | 9 626 | |
| Budget surplus (+) or deficit (-) | -12 250 | -12 550 | |
| <i>Primary balance***</i> | -7 942 | -8 712 | |
| Change in pending operations | -4 541 | -876 | |
| Financing need or surplus | -16 791 | -13 426 | |
| External financing | -944 | 3 734 | |
| Domestic financing | 17 735 | 9 693 | |

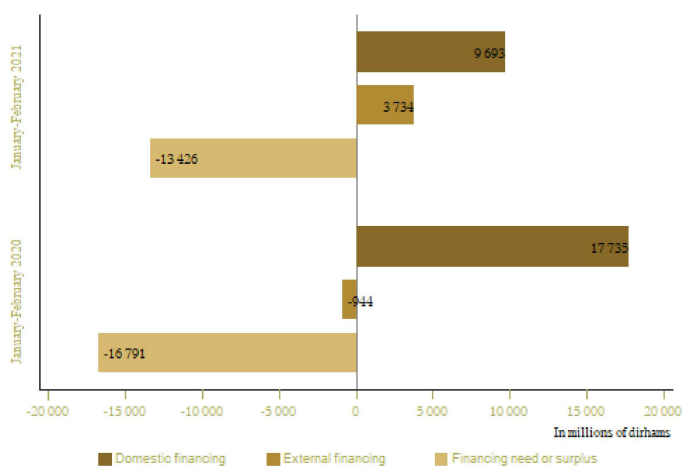
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

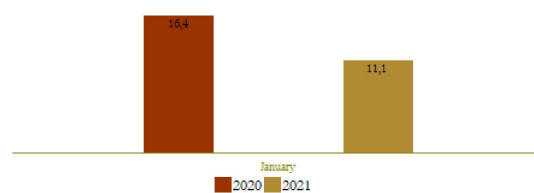


EXTERNAL ACCOUNTS

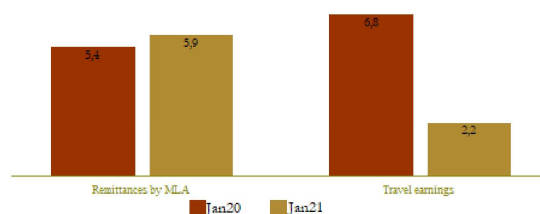
| | Amounts (In millions of dirhams) | | Variations in % |
|---|----------------------------------|-----------------|-----------------|
| | Jan21 | Jan20 | Jan21 Jan20 |
| Overall exports | 23 981,0 | 25 300,0 | -5,2 |
| Car-industry | 6 912,0 | 7 816,0 | -11,6 |
| Phosphates & derivatives | 3 462,0 | 3 075,0 | 12,6 |
| Overall imports | 35 047,0 | 41 731,0 | -16,0 |
| Energy | 4 655,0 | 6 684,0 | -30,4 |
| Finished consumer goods | 7 860,0 | 8 964,0 | -12,3 |
| Finished equipment goods | 9 029,0 | 10 801,0 | -16,4 |
| Trade balance deficit | 11 066,0 | 16 431,0 | -32,7 |
| Import coverage in % | 68,4 | 60,6 | |
| Travel earnings | 2 216,0 | 6 754,0 | -67,2 |
| Remittances by Moroccans living abroad | 5 894,0 | 5 417,0 | 8,8 |
| Net flows of foreign direct investment | 650,0 | 1 411,0 | -53,9 |

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

