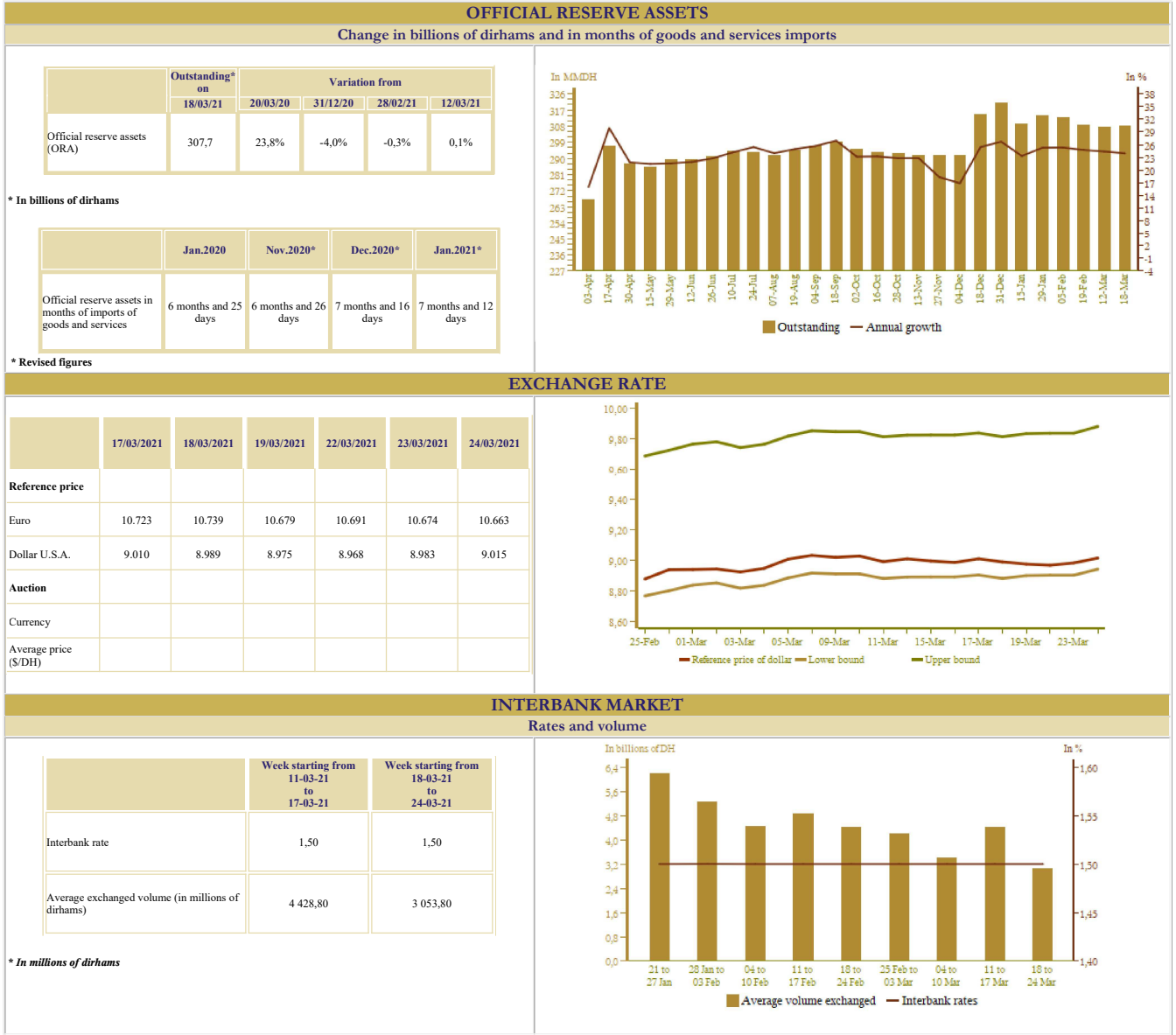


Weekly indicators

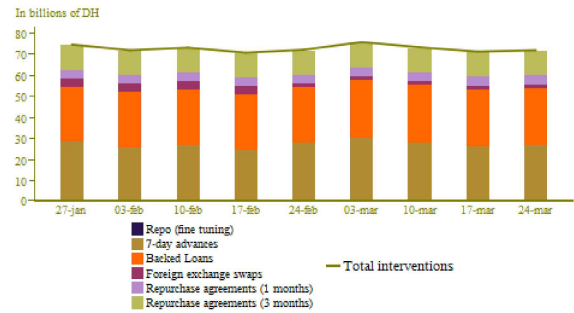
Week from 18 to 24 March 2021



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 11-03-21 to 17-03-21	Week starting from 18-03-21 to 24-03-21
BAM interventions	71 327	71 977
Facilities on BAM initiative	71 327	71 977
7-day advances	26 120	26 770
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 24/03/2021

Granted amount	28 630
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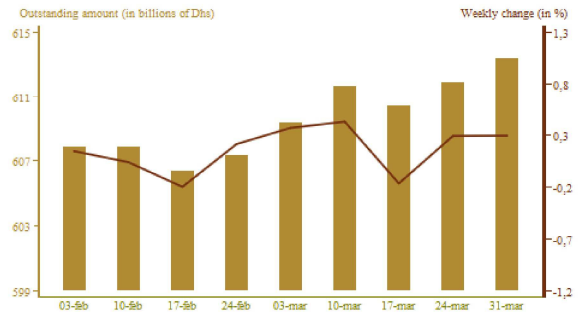
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

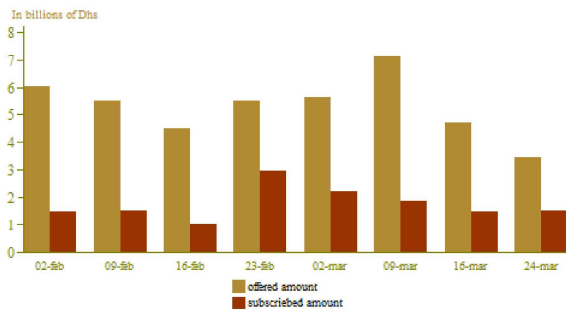
Treasury bills outstanding amount

Maturity	Repayments* From 25-03-21 to 31-03-21	Auction of 23-03-21	
		Subscriptions*	Rates(%)
13 weeks		600	1,31
26 weeks			
52 weeks		320	1,51
2 years		600	1,67
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 520	

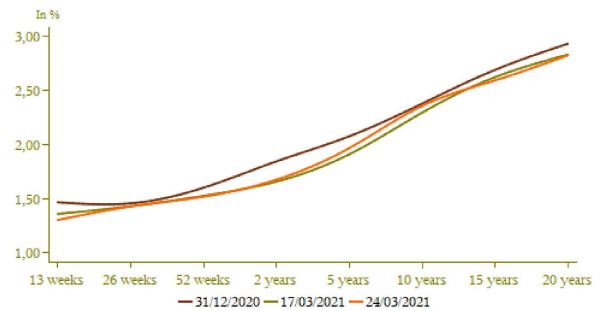


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

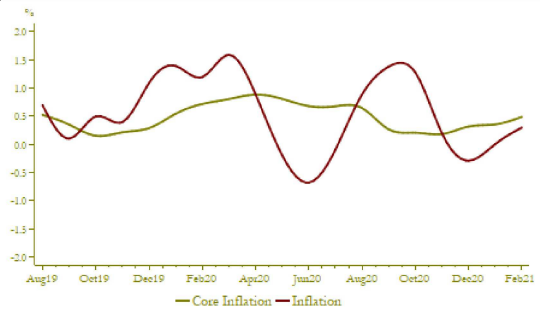


INFLATION

	Variations in %		
	Feb.21/ Jan.21	Jan.21/ Jan.20	Feb.21/ Feb.20
Consumer price index*	0,1	0,0	0,3
Core inflation indicator**	0,2	0,4	0,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

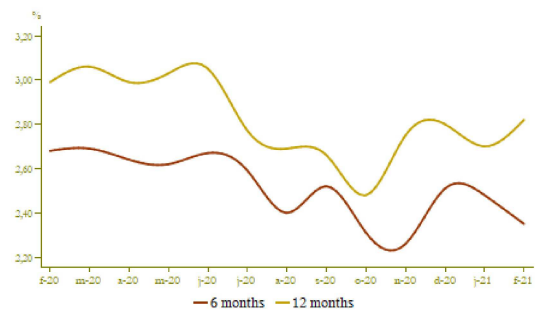
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

Saving deposit rates (%)	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

Time deposit rates (%)

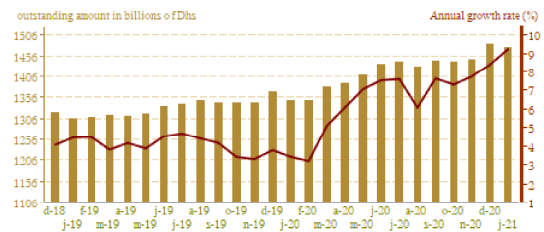


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

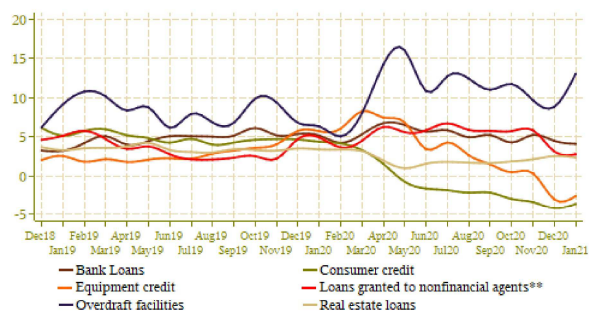


Bank Loan breakdown by economic purpose

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 %)

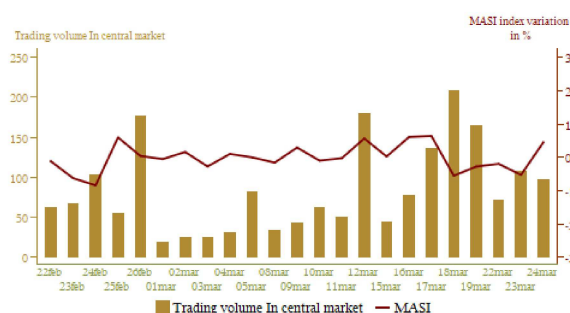


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 11/03/21 to 17/03/21	from 18/03/21 to 24/03/21	24/03/21 17/03/21	24/03/21 24/02/21	24/03/21 31/12/20
MASI (End of period)	11 560,84	11 433,99	-1,10	1,31	1,30
The average volume of weekly transactions*	122,46	445,25			
Market capitalization (End of period)*	598 140,23	592 515,99	-0,94	1,71	1,29

* In millions of dirhams
Source : Casablanca stock exchange



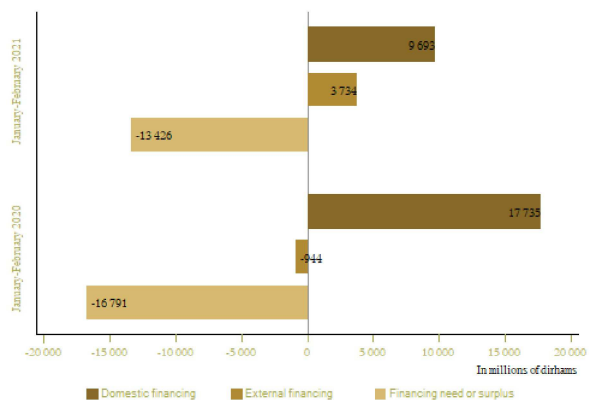
PUBLIC FINANCE

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*

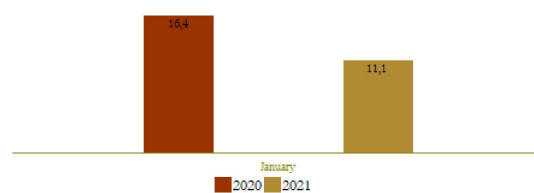


EXTERNAL ACCOUNTS

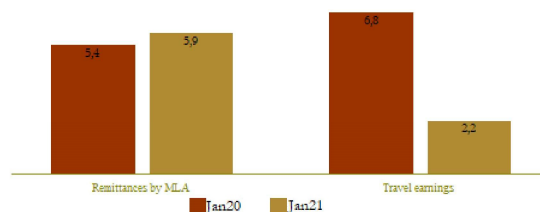
	Amounts (In millions of dirhams)		Variations in %
	Jan21	Jan20	Jan21 Jan20
Overall exports	23 981,0	25 300,0	-5,2
Car-industry	6 912,0	7 816,0	-11,6
Phosphates & derivatives	3 462,0	3 075,0	12,6
Overall imports	35 047,0	41 731,0	-16,0
Energy	4 655,0	6 684,0	-30,4
Finished consumer goods	7 860,0	8 964,0	-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

