

## Weekly indicators

Week from 08 to 14 April 2021

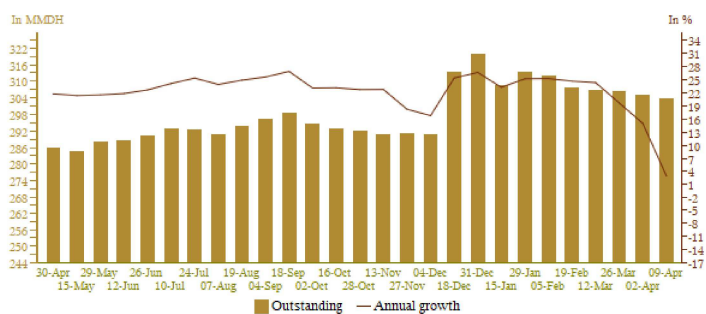
### OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from			
	09/04/21	10/04/20	31/12/20	31/03/21	02/04/21
Official reserve assets (ORA)	304,3	3,0%	-5,1%	-0,3%	-0,4%

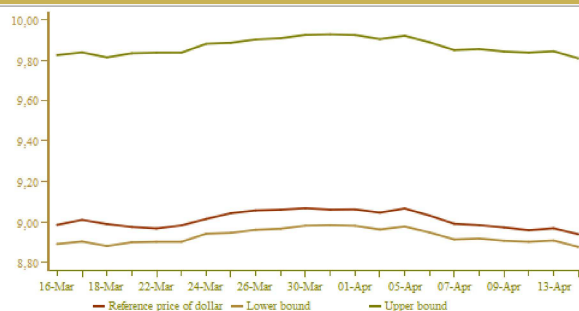
\* In billions of dirhams

	Feb.2020	Dec.2020	Jan.2021	Feb.2021
Official reserve assets in months of imports of goods and services	6 months and 22 days	7 months and 16 days	7 months and 12 days	7 months and 5 days



### EXCHANGE RATE

	07/04/2021	08/04/2021	09/04/2021	12/04/2021	13/04/2021	14/04/2021
Reference price						
Euro	10.688	10.661	10.671	10.667	10.670	10.692
Dollar U.S.A.	8.991	8.984	8.973	8.959	8.969	8.939
Auction						
Currency						
Average price (\$/DH)						

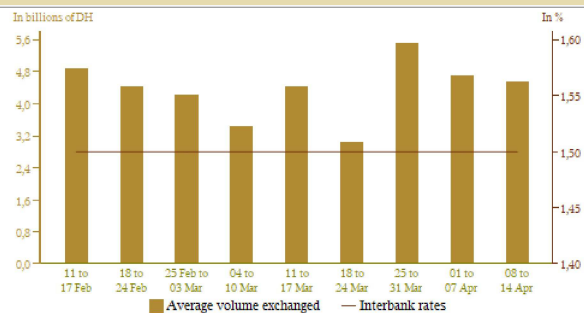


### INTERBANK MARKET

Rates and volume

	Week starting from 01-04-21 to 07-04-21	Week starting from 08-04-21 to 14-04-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 704,40	4 542,20

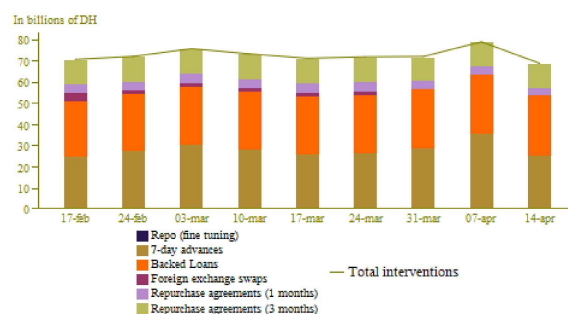
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 01-04-21 to 07-04-21	Week starting from 08-04-21 to 14-04-21
<b>BAM interventions</b>	<b>78 997</b>	<b>68 977</b>
<b>Facilities on BAM initiative</b>	<b>78 997</b>	<b>68 977</b>
7-day advances	35 470	25 450
Repurchase agreements (1 month)	3 720	3 720
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	347	347
Backed Loans	28 161	28 161
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 14/04/2021	
Granted amount	33 880

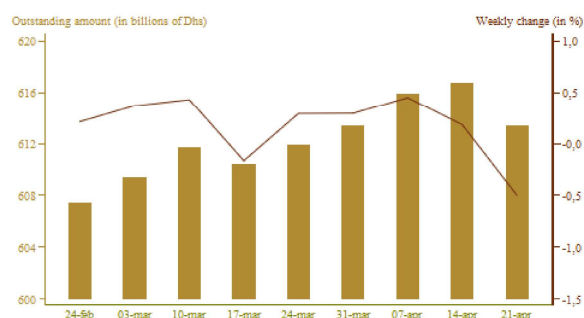
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

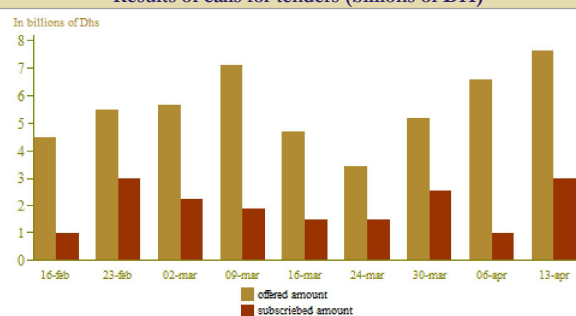
### Treasury bills outstanding amount

Maturity	Repayments* From 15-04-21 to 21-04-21	Auction of 13-04-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		3 000	1,95
10 years	6 506		
15 years			
20 years			
30 years			
<b>Total</b>	<b>6 506</b>	<b>3 000</b>	

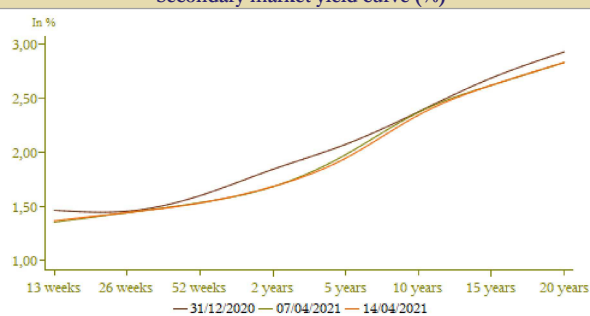


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)



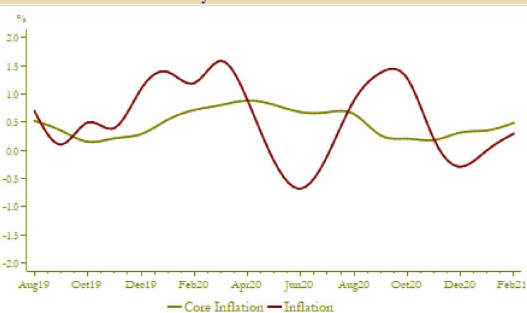
## INFLATION

	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

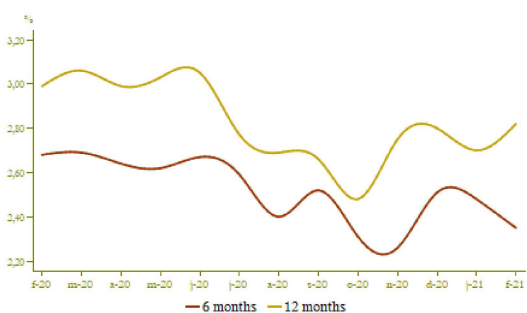
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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 (%)

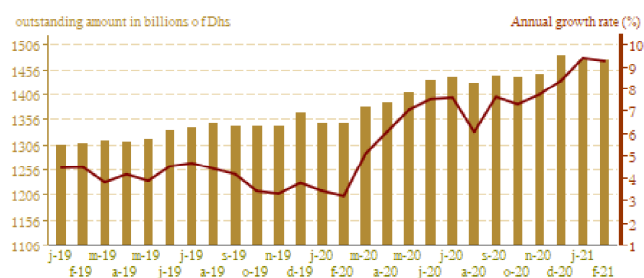


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.21	Variations in %	
		Feb.21 Jan.21	Feb.21 Feb.20
Notes and coins	301,7	-0,6	19,0
Bank money	708,6	-0,2	9,5
<b>M1</b>	<b>1 010,3</b>	-0,3	12,2
Sight deposits (M2-M1)	170,9	0,4	1,7
<b>M2</b>	<b>1 181,2</b>	-0,2	10,5
Other monetary assets(M3-M2)	294,7	0,3	4,5
<b>M3</b>	<b>1 475,9</b>	-0,1	9,3
<b>Liquid investment aggregate</b>	<b>820,7</b>	3,2	9,7
<b>Official reserve assets (ORA)</b>	<b>308,5</b>	-1,7	24,5
<b>Net foreign assets of other depository institution</b>	<b>35,4</b>	10,6	96,7
<b>Net claims on central government</b>	<b>248,0</b>	1,2	11,4
<b>Claims on other sectors</b>	<b>1 120,4</b>	0,2	5,1

\*In billions of dirhams

### Evolution of M3



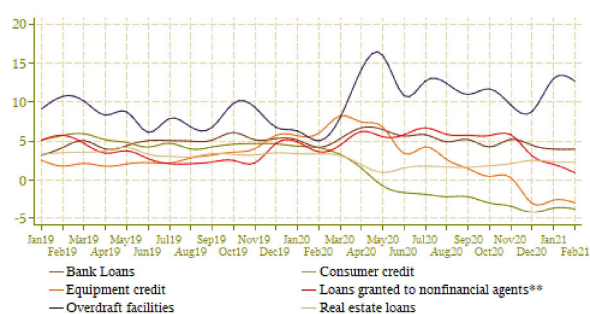
## Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.21	Variations in %	
		Feb.21 Jan.21	Feb.21 Feb.20
Overdraft facilities	208,0	0,2	12,7
Real estate loans	283,5	0,2	2,3
Consumer credit	54,6	0,4	-3,7
Equipment credit	177,8	0,1	-2,9
Miscellaneous claims	125,2	-2,5	2,5
Non-performing loans	81,5	0,1	14,0
<b>Bank Loans</b>	<b>930,7</b>	<b>-0,2</b>	<b>4,0</b>
Loans granted to nonfinancial agents**	814,6	0,1	4,3

\* In billions of dirhams

\*\* Including local communities

## Evolution of Bank loans and its main counterparts (Year-to-year in %)



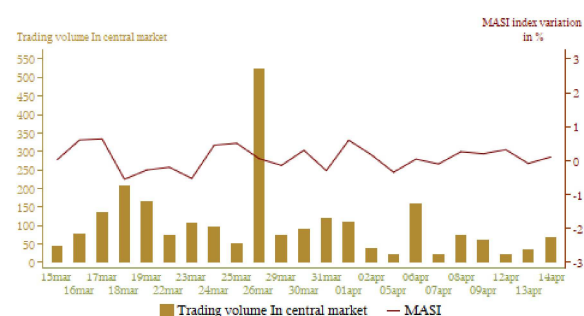
## STOCK MARKET INDICATORS

### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 01/04/21 to 07/04/21	from 08/04/21 to 14/04/21	14/04/21 07/04/21	14/04/21 12/03/21	14/04/21 31/12/20
MASI (End of period)	11 526,42	11 619,35	0,81	1,79	2,94
The average volume of weekly transactions*	83,07	54,79			
Market capitalization (End of period)*	597 127,83	602 300,92	0,87	2,00	2,96

\* In millions of dirhams

Source : Casablanca stock exchange



## PUBLIC FINANCE

### Treasury position\*

	January-February.20	January-February.21	Variation(%)
<b>Current revenue</b>	<b>39 800</b>	<b>40 095</b>	<b>0,7</b>
Incl. tax revenue	38 281	37 751	-1,4
<b>Overall expenditure</b>	<b>64 381</b>	<b>62 271</b>	<b>-3,3</b>
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
<b>Current balance</b>	<b>-8 368</b>	<b>-7 019</b>	
<b>Investment expenditure</b>	<b>16 214</b>	<b>15 158</b>	<b>-6,5</b>
Balance of special treasury accounts	12 331	9 626	
<b>Budget surplus (+) or deficit (-)</b>	<b>-12 250</b>	<b>-12 550</b>	
Primary balance***	-7 942	-8 712	
Change in pending operations	-4 541	-876	
<b>Financing need or surplus</b>	<b>-16 791</b>	<b>-13 426</b>	
External financing	-944	3 734	
Domestic financing	17 735	9 693	

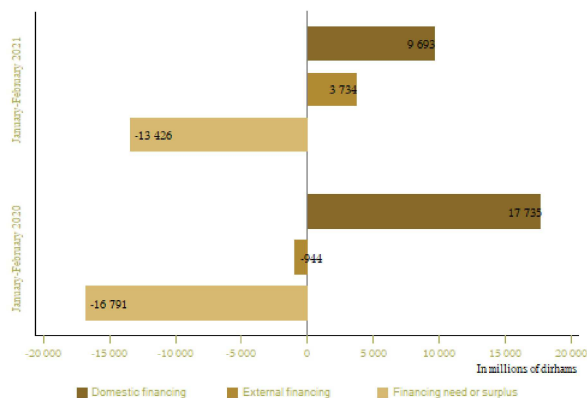
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

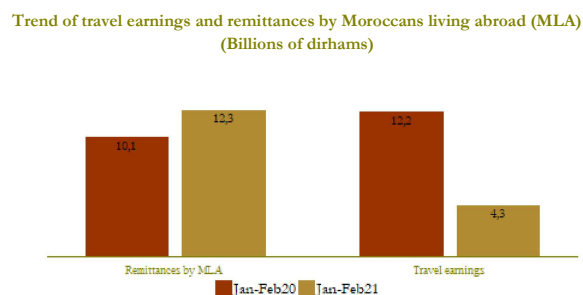
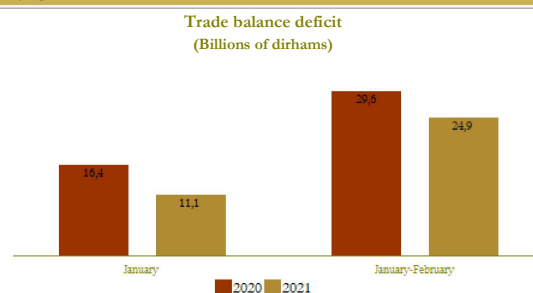
### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb21	Jan-Feb20	Jan-Feb21 Jan-Feb20
<b>Overall exports</b>	<b>49 620,0</b>	<b>50 867,0</b>	<b>-2,5</b>
Car-industry	15 742,0	15 129,0	4,1
Phosphates & derivatives	7 145,0	6 619,0	7,9
<b>Overall imports</b>	<b>74 562,0</b>	<b>80 514,0</b>	<b>-7,4</b>
Energy	8 574,0	12 037,0	-28,8
Finished consumer goods	18 467,0	18 116,0	1,9
Finished equipment goods	19 371,0	20 801,0	-6,9
<b>Trade balance deficit</b>	<b>24 942,0</b>	<b>29 647,0</b>	<b>-15,9</b>
Import coverage in %	66,5	63,2	
<b>Travel earnings</b>	<b>4 266,0</b>	<b>12 173,0</b>	<b>-65,0</b>
<b>Remittances by Moroccans living abroad</b>	<b>12 310,0</b>	<b>10 052,0</b>	<b>22,5</b>
<b>Net flows of foreign direct investment</b>	<b>1 609,0</b>	<b>2 785,0</b>	<b>-42,2</b>

Source: Foreign Exchange Office



## NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q4-2019	Q4-2020	Q4-2020 Q4-2019
<b>GDP at constant prices</b>	<b>258,0</b>	<b>242,6</b>	<b>-6,0</b>
Agricultural added val	28,9	26,8	-7,3
Non-agricultural added value	192,5	182,0	-5,5
<b>GDP at current prices</b>	<b>290,9</b>	<b>276,2</b>	<b>-5,0</b>

Source: High Commission for Planning

