

## Weekly indicators

Week from 15 to 21 April 2021

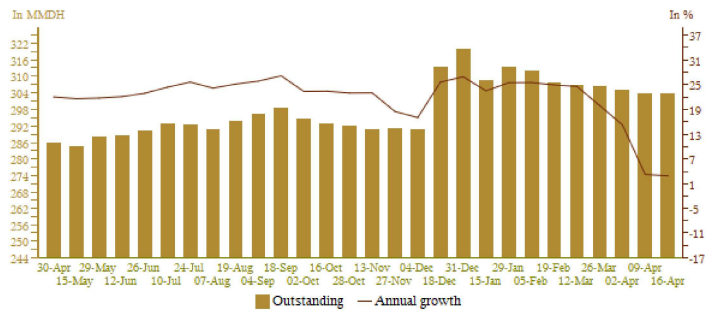
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>6</sup>	Variation from			
	16/04/21	17/04/20	31/12/20	31/03/21	09/04/21
Official reserve assets (ORA)	304,2	2,6%	-5,1%	-0,3%	-0,0%

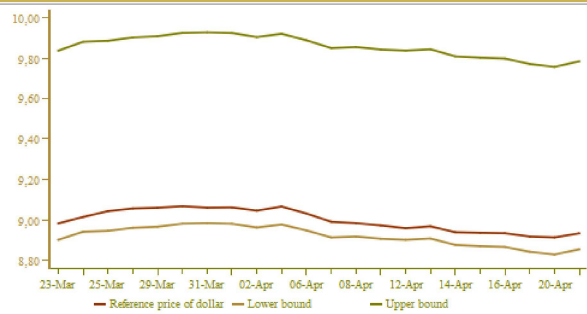
\* In billions of dirhams

	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

	14/04/2021	15/04/2021	16/04/2021	19/04/2021	20/04/2021	21/04/2021
Reference price						
Euro	10.692	10.697	10.709	10.732	10.741	10.727
Dollar U.S.A.	8.939	8.937	8.934	8.918	8.914	8.934
Auction						
Currency						
Average price (\$/DH)						

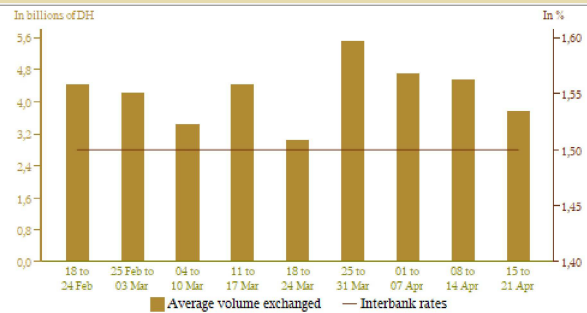


### INTERBANK MARKET

Rates and volume

	Week starting from 08-04-21 to 14-04-21	Week starting from 15-04-21 to 21-04-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 542,20	3 759,60

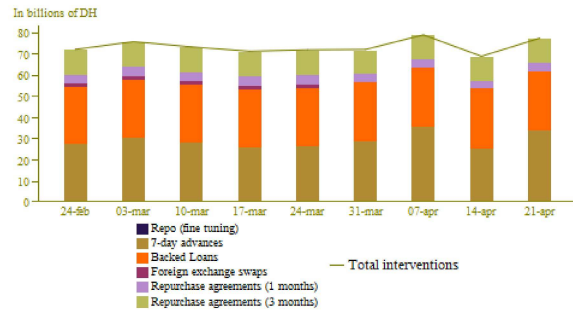
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 08-04-21 to 14-04-21	Week starting from 15-04-21 to 21-04-21
<b>BAM interventions</b>	<b>68 977</b>	<b>77 407</b>
<b>Facilities on BAM initiative</b>	<b>68 977</b>	<b>77 407</b>
7-day advances	25 450	33 880
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 21/04/2021	
Granted amount	25 150

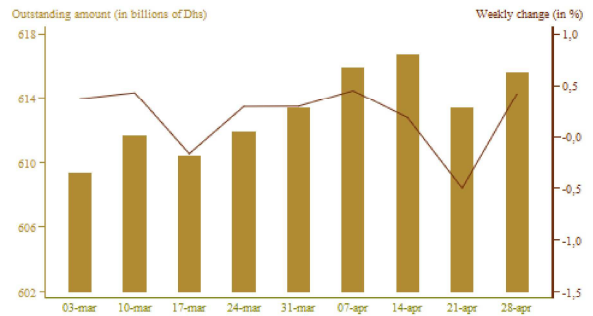
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

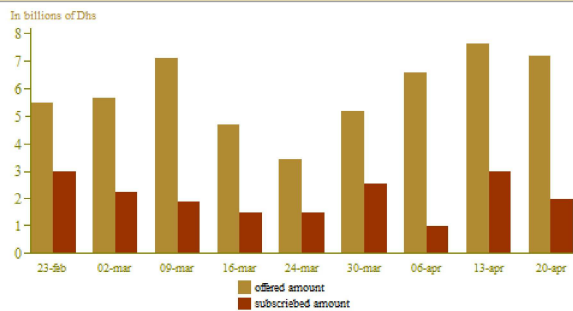
### Treasury bills outstanding amount

Maturity	Repayments* From 22-04-21 to 28-04-21	Auction of 20-04-21	
		Subscriptions*	Rates(%)
13 weeks	108		
26 weeks			
52 weeks			
2 years		2 000	1,69
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>108</b>	<b>2 000</b>	

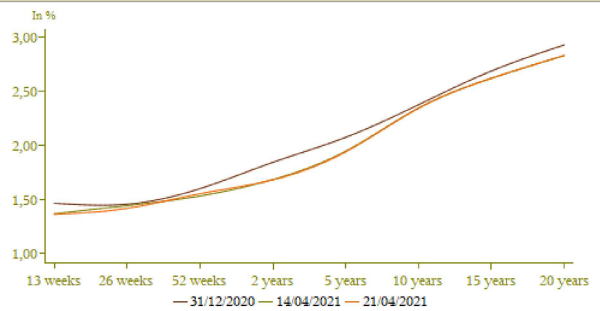


\* In millions of dirhams

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



### Secondary market yield curve (%)

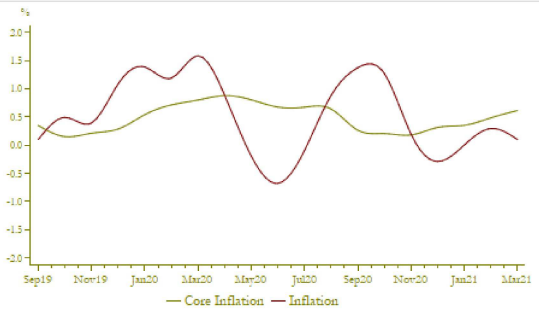


## INFLATION

	Variations in %		
	Mar.21/ Feb.21	Feb.21/ Feb.20	Mar.21/ Mar.20
Consumer price index*	0,2	0,3	0,1
Core inflation indicator**	0,2	0,5	0,6

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

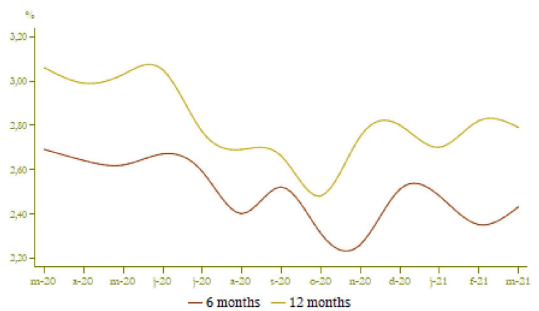
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

Saving deposit rates (%)	Jan.21	Feb.21	Mar.21
6 months deposits	2,48	2,35	2,43
12 months deposits	2,70	2,82	2,79

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 (%)

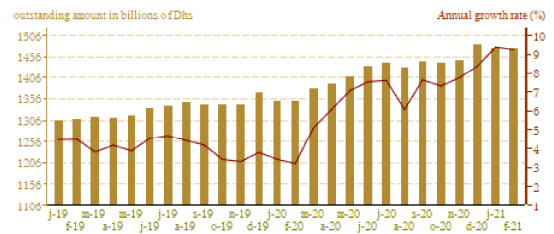


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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>	<b>-0,3</b>	<b>12,2</b>
Sight deposits (M2-M1)	170,9	0,4	1,7
<b>M2</b>	<b>1 181,2</b>	<b>-0,2</b>	<b>10,5</b>
Other monetary assets(M3-M2)	294,7	0,3	4,5
<b>M3</b>	<b>1 475,9</b>	<b>-0,1</b>	<b>9,3</b>
<b>Liquid investment aggregate</b>	<b>820,7</b>	<b>3,2</b>	<b>9,7</b>
<b>Official reserve assets (ORA)</b>	<b>308,5</b>	<b>-1,7</b>	<b>24,5</b>
<b>Net foreign assets of other depository institution</b>	<b>35,4</b>	<b>10,6</b>	<b>96,7</b>
<b>Net claims on central government</b>	<b>248,0</b>	<b>1,2</b>	<b>11,4</b>
<b>Claims on other sectors</b>	<b>1 120,4</b>	<b>0,2</b>	<b>5,1</b>

\*In billions of dirhams

### Evolution of M3

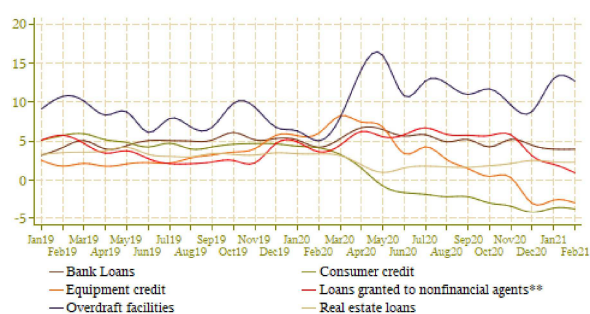


### Bank Loan breakdown by economic purpose

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 %)

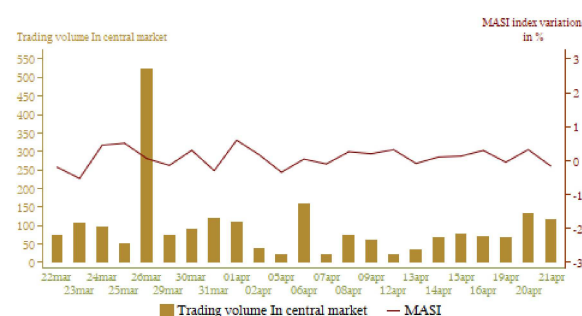


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 08/04/21 to 14/04/21	from 15/04/21 to 21/04/21	21/04/21 14/04/21	21/04/21 19/03/21	21/04/21 31/12/20
MASI (End of period)	11 619,35	11 682,67	0,54	1,90	3,50
The average volume of weekly transactions*	54,79	92,87			
Market capitalization (End of period)*	602 300,92	605 451,00	0,52	1,97	3,50

\* In millions of dirhams  
Source : Casablanca stock exchange



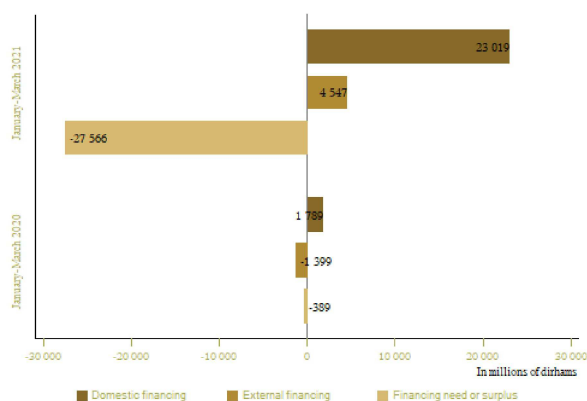
### PUBLIC FINANCE

#### Treasury position\*

	January-March.20	January-March.21	Variation(%)
<b>Current revenue</b>	<b>70 535</b>	<b>68 296</b>	<b>-3,2</b>
Incl. tax revenue	65 438	63 835	-2,4
<b>Overall expenditure</b>	<b>91 941</b>	<b>88 864</b>	<b>-3,3</b>
Overall expenditure (excl. Subsidization)	87 629	84 263	-3,8
Subsidization	4 312	4 601	6,7
Current expenditure (excl. Subsidization )	66 035	64 927	-1,7
Wages	34 349	35 768	4,1
Other goods and services	19 498	17 030	-12,7
Debt interests	5 814	5 286	-9,1
Transfers to territorial authorities	6 374	6 843	7,4
<b>Current balance</b>	<b>188</b>	<b>-1 233</b>	
<b>Investment expenditure</b>	<b>21 593</b>	<b>19 336</b>	<b>-10,5</b>
Balance of special treasury accounts	26 960	13 858	
<b>Budget surplus (+) or deficit (-)</b>	<b>5 554</b>	<b>-6 710</b>	
Primary balance***	11 368	-1 424	
Change in pending operations	-5 944	-20 856	
<b>Financing need or surplus</b>	<b>-389</b>	<b>-27 566</b>	
External financing	-1 399	4 547	
Domestic financing	1 789	23 019	

\* 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

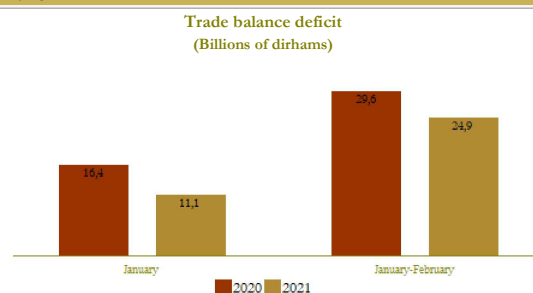
#### Treasury financing\*



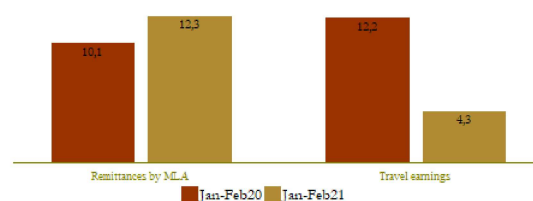
## EXTERNAL ACCOUNTS

	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



**Trend of travel earnings and remittances by Moroccans living abroad (MLA)**  
(Billions of dirhams)



## NATIONAL ACCOUNTS

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

Source: High Commission for Planning

