

Weekly indicators

Week from 22 to 28 April 2021

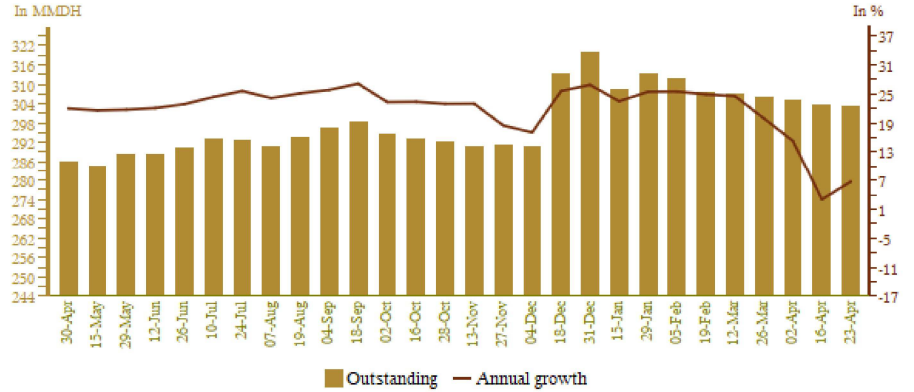
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	23/04/21	24/04/20	31/12/20	31/03/21	16/04/21
Official reserve assets (ORA)	303,9	6,4%	-5,2%	-0,4%	-0,1%

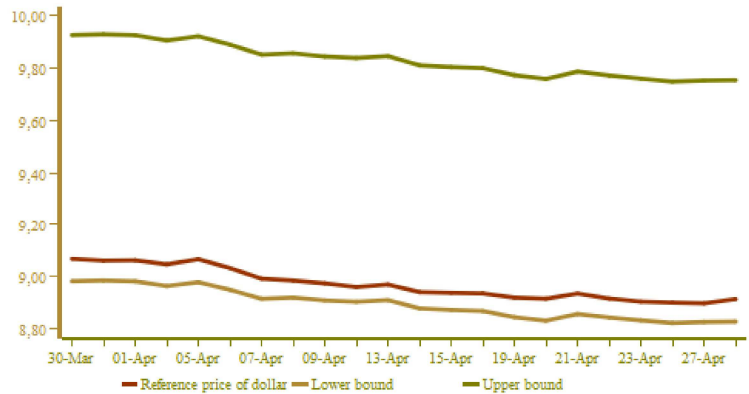
* In billions of dirhams

	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

	21/04/2021	22/04/2021	23/04/2021	26/04/2021	27/04/2021	28/04/2021
Reference price						
Euro	10.727	10.740	10.742	10.754	10.752	10.756
Dollar U.S.A.	8.934	8.914	8.903	8.899	8.896	8.912
Auction						
Currency						
Average price (\$/DH)						

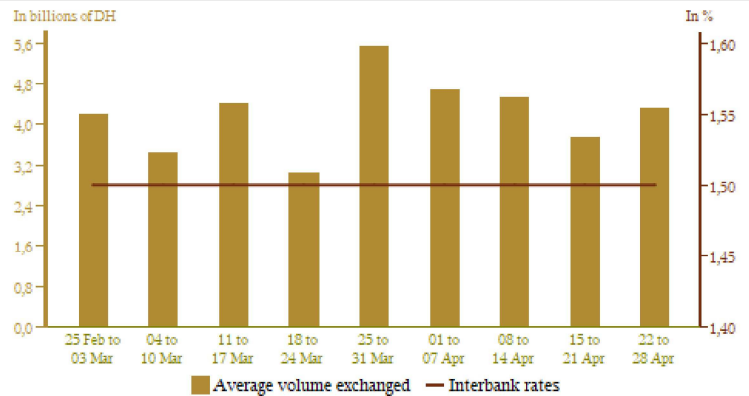


INTERBANK MARKET

Rates and volume

	Week starting from 15-04-21 to 21-04-21	Week starting from 22-04-21 to 28-04-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 759,60	4 325,20

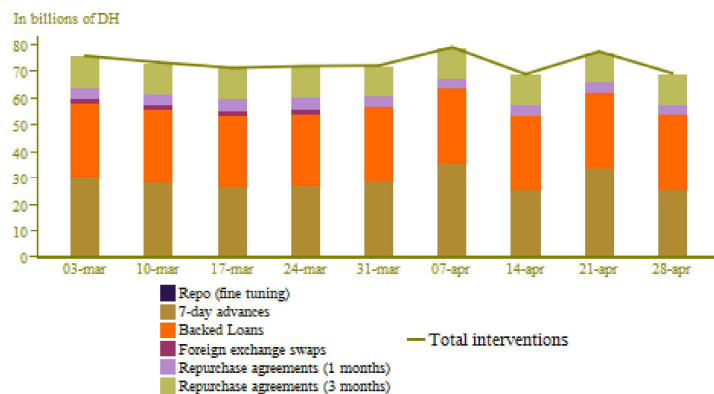
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 15-04-21 to 21-04-21	Week starting from 22-04-21 to 28-04-21
BAM interventions	77 407	69 272
Facilities on BAM initiative	77 407	69 272
7-day advances	33 880	25 150
Repurchase agreements (1 month)	3 720	3 715
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	347	452
Backed Loans	28 161	28 656
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 28/04/2021

Granted amount	30 610
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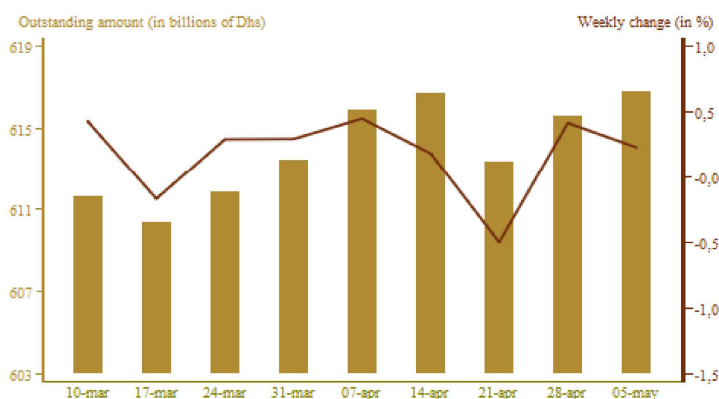
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

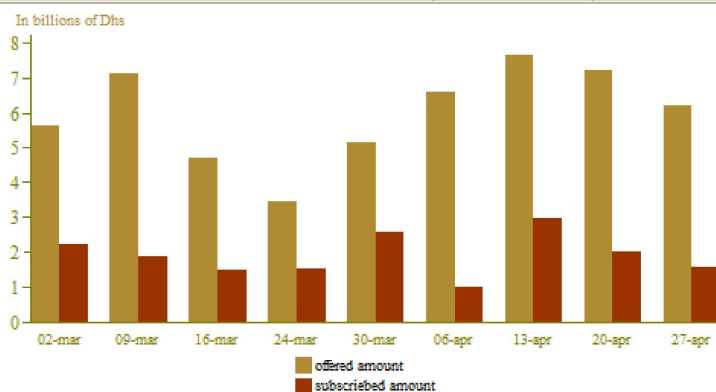
Treasury bills outstanding amount

Maturity	Repayments* From 29-04-21 to 05-05-21	Auction of 27-04-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	720		
52 weeks			
2 years		600	1,66
5 years			
10 years		900	2,31
15 years			
20 years		100	2,84
30 years			
Total	720	1 600	

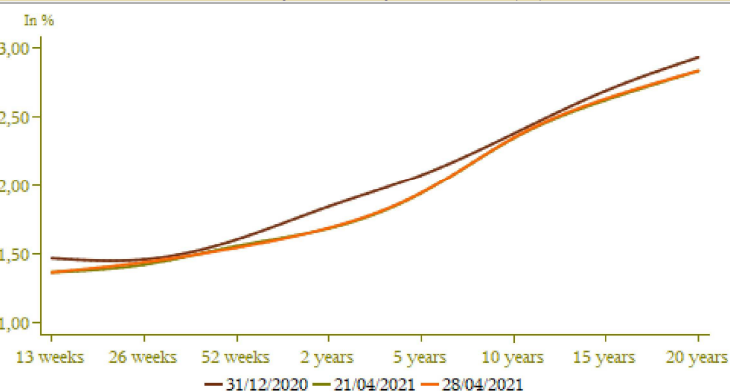


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



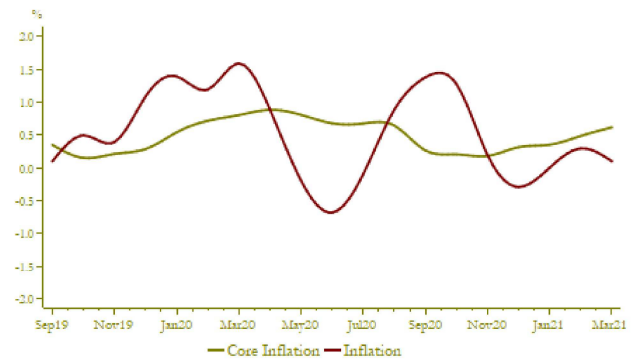
INFLATION

	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

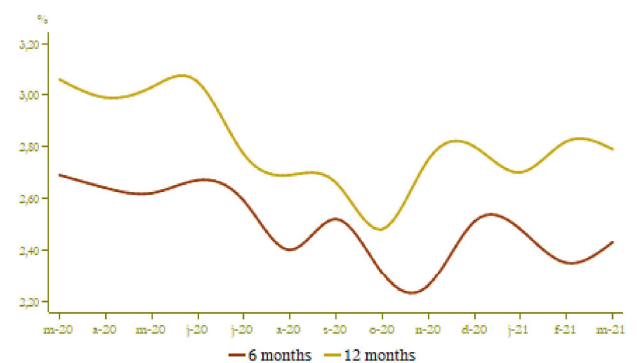
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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 (%)

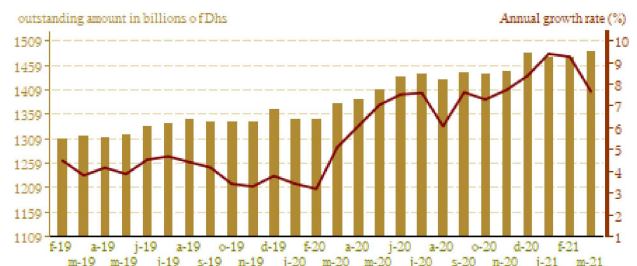


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.21	Variations in %	
		Mar.21 Feb.21	Mar.21 Mar.20
Notes and coins	299,7	-0,7	12,4
Bank money	717,8	1,3	8,7
M1	1 017,5	0,7	9,7
Sight deposits (M2-M1)	171,4	0,3	3,0
M2	1 188,9	0,7	8,7
Other monetary assets(M3-M2)	298,6	1,3	3,7
M3	1 487,5	0,8	7,7
Liquid investment aggregate	828,8	0,8	13,8
Official reserve assets (ORA)	305,1	-1,1	16,8
Net foreign assets of other depository institution	35,6	-0,1	56,3
Net claims on central government	250,1	0,8	17,3
Claims on other sectors	1 132,4	1,1	3,6

*In billions of dirhams

Evolution of M3



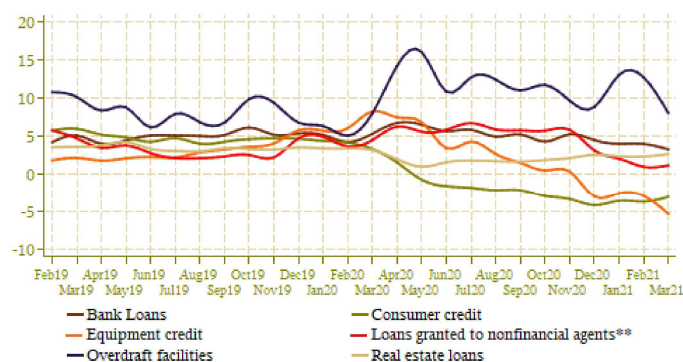
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.21 Feb.21	Mar.21 Mar.20
Overdraft facilities	210,0	1,0	8,1
Real estate loans	285,2	0,6	2,6
Consumer credit	54,9	0,6	-3,1
Equipment credit	179,4	0,9	-5,3
Miscellaneous claims	138,5	10,6	8,0
Non-performing loans	80,5	-1,2	11,9
Bank Loans	948,4	1,9	3,3
Loans granted to nonfinancial agents**	821,1	0,8	3,1

* In billions of dirhams

** Including local communities

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



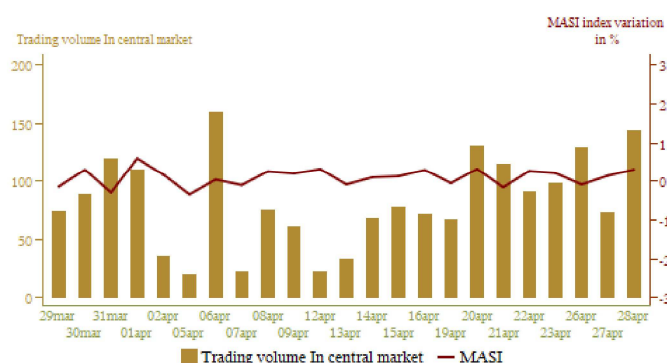
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/04/21 to 21/04/21	from 22/04/21 to 28/04/21	28/04/21 21/04/21	28/04/21 26/03/21	28/04/21 31/12/20
MASI (End of period)	11 682,67	11 782,54	0,85	2,46	4,39
The average volume of weekly transactions*	92,87	107,43			
Market capitalization (End of period)*	605 451,00	610 012,58	0,75	2,45	4,28

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-March.20	January-March.21	Variation(%)
Current revenue	70 535	68 296	-3,2
Incl. tax revenue	65 438	63 835	-2,4
Overall expenditure	91 941	88 864	-3,3
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
Current balance	188	-1 233	
Investment expenditure	21 593	19 336	-10,5
Balance of special treasury accounts	26 960	13 858	
Budget surplus (+) or deficit (-)	5 554	-6 710	
Primary balance***	11 368	-1 424	
Change in pending operations	-5 944	-20 856	
Financing need or surplus	-389	-27 566	
External financing	-1 399	4 547	
Domestic financing	1 789	23 019	

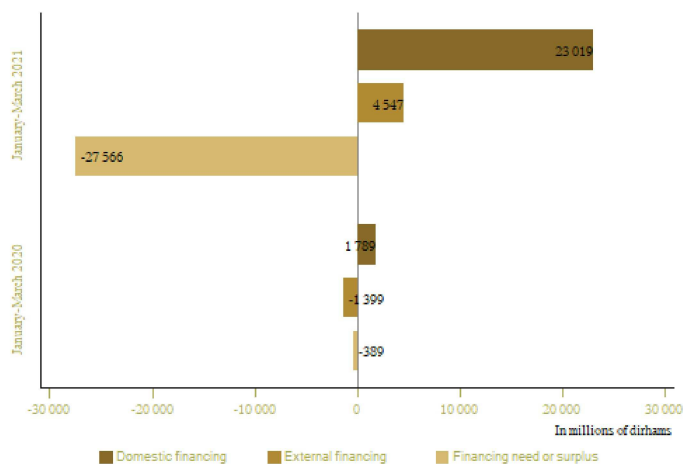
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

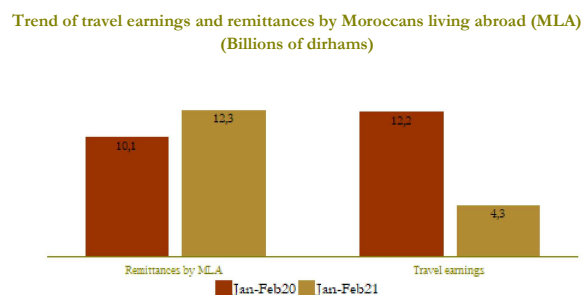
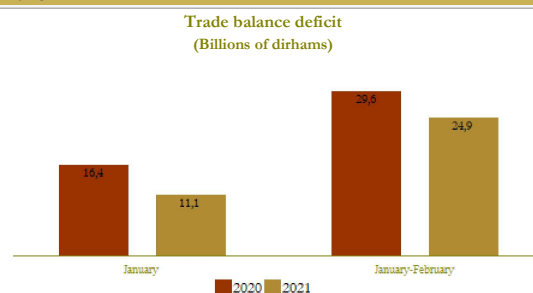
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb21	Jan-Feb20	Jan-Feb21 Jan-Feb20
Overall exports	49 620,0	50 867,0	-2,5
Car-industry	15 742,0	15 129,0	4,1
Phosphates & derivatives	7 145,0	6 619,0	7,9
Overall imports	74 562,0	80 514,0	-7,4
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
Trade balance deficit	24 942,0	29 647,0	-15,9
Import coverage in %	66,5	63,2	
Travel earnings	4 266,0	12 173,0	-65,0
Remittances by Moroccans living abroad	12 310,0	10 052,0	22,5
Net flows of foreign direct investment	1 609,0	2 785,0	-42,2

Source: Foreign Exchange Office



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

