

Weekly indicators

Week from 29 April to 05 May 2021

OFFICIAL RESERVE ASSETS

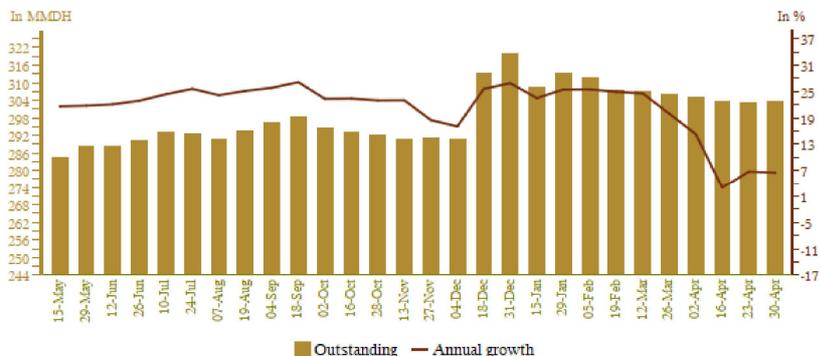
Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	30/04/21	30/04/20	31/12/20	31/03/21	23/04/21
Official reserve assets (ORA)	304,0	6,1%	-5,2%	-0,4%	0,0%

* In billions of dirhams

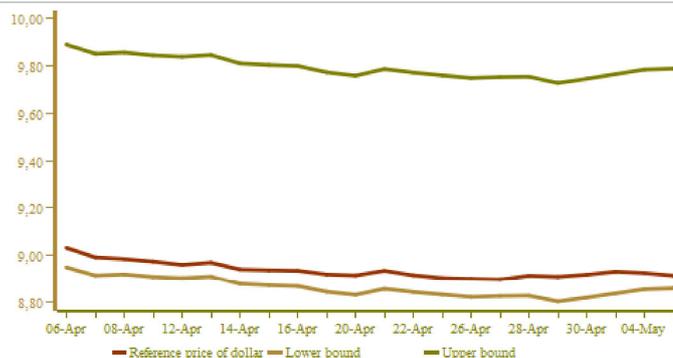
	Mar.2020*	Jan.2021	Feb.2021	Mar.2021
Official reserve assets in months of imports of goods and services	7 months and 2 days	7 months and 12 days	7 months and 5 days	7 months and 3 days

*Revised figure



EXCHANGE RATE

	28/04/2021	29/04/2021	30/04/2021	03/05/2021	04/05/2021	05/05/2021
Reference price						
Euro	10.756	10.806	10.773	10.755	10.728	10.703
Dollar U.S.A.	8.912	8.908	8.917	8.930	8.924	8.913
Auction						
Currency						
Average price (\$/DH)						

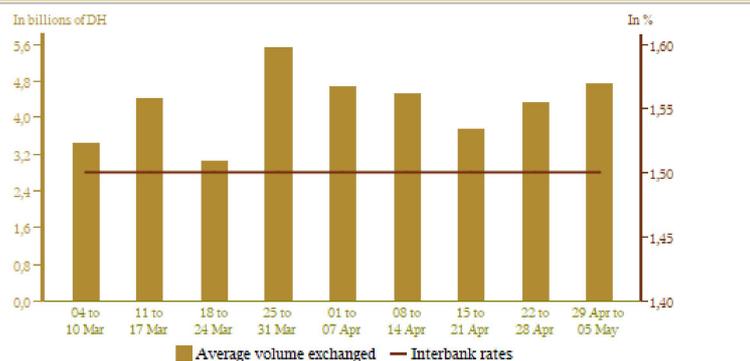


INTERBANK MARKET

Rates and volume

	Week starting from 22-04-21 to 28-04-21	Week starting from 29-04-21 to 05-05-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 325,20	4 763,80

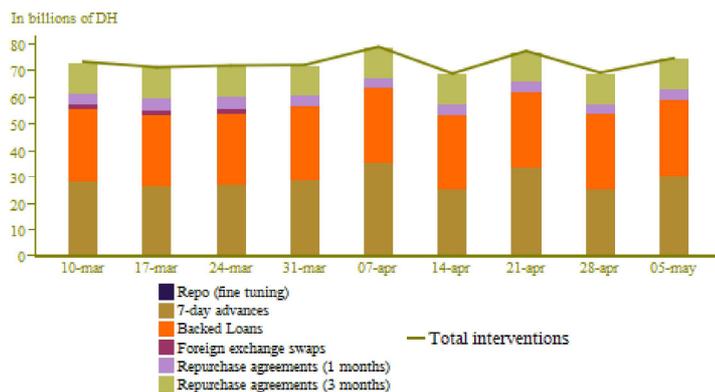
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 22-04-21 to 28-04-21	Week starting from 29-04-21 to 05-05-21
BAM interventions	69 272	74 732
Facilities on BAM initiative	69 272	74 732
7-day advances	25 150	30 610
Repurchase agreements (1 month)	3 715	3 715
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	452	452
Backed Loans	28 656	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 05/05/2021

Granted amount	32 630
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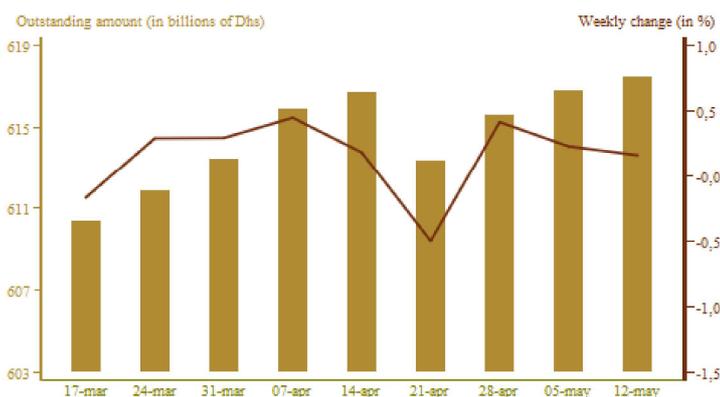
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

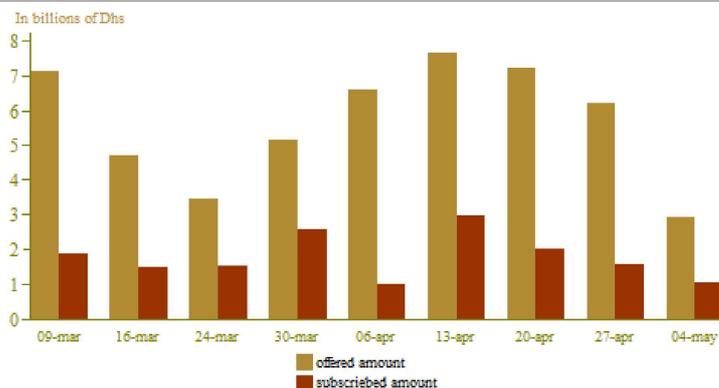
Treasury bills outstanding amount

Maturity	Repayments* From 06-05-21 to 12-05-21	Auction of 04-05-21	
		Subscriptions*	Rates(%)
13 weeks	300		
26 weeks			
52 weeks			
2 years		1 050	1,67
5 years			
10 years			
15 years			
20 years			
30 years			
Total	300	1 050	

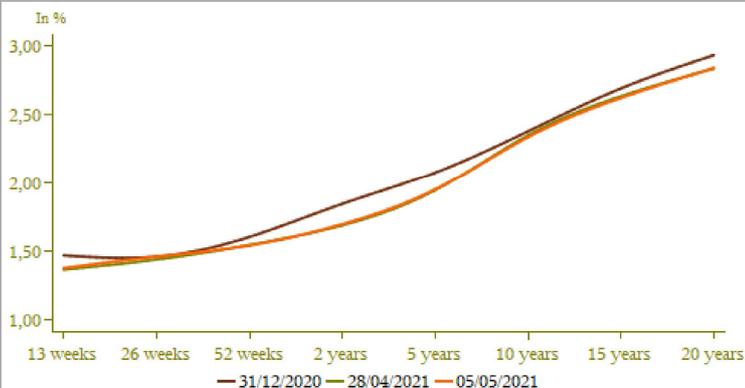


* In millions of dirhams

Results of calls for tenders (billions of DH)

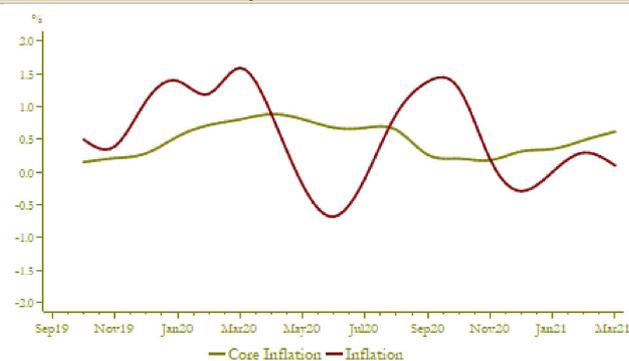


Secondary market yield curve (%)



INFLATION

Year-on-year evolution of 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

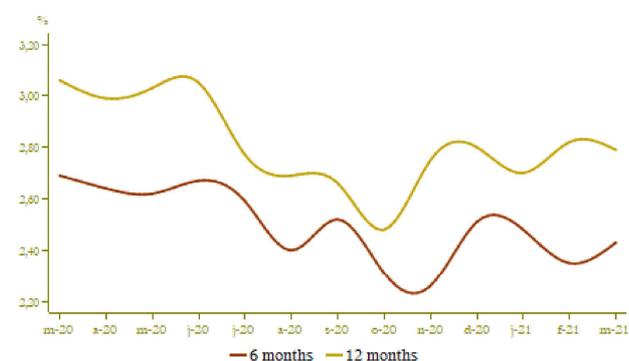
INTEREST RATES

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 (%)	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(%)	Q3-2020	Q4-2020	Q1-2021
Average debtor rate (in %)	4,34	4,42	4,45
Loans to individuals	5,15	4,98	5,19
Housing loans	4,31	4,33	4,33
Consumer loans	6,46	6,40	6,50
Loans to businesses	4,16	4,28	4,23
Cash facilities	3,96	4,09	4,06
Equipment loans	4,51	4,23	4,34
Loans to property developers	5,85	5,84	5,81
Very small and medium businesses	4,46	4,49	4,89
Large companies	3,96	4,13	3,89



Source:Data from BAM quarterly survey with the banking system

MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

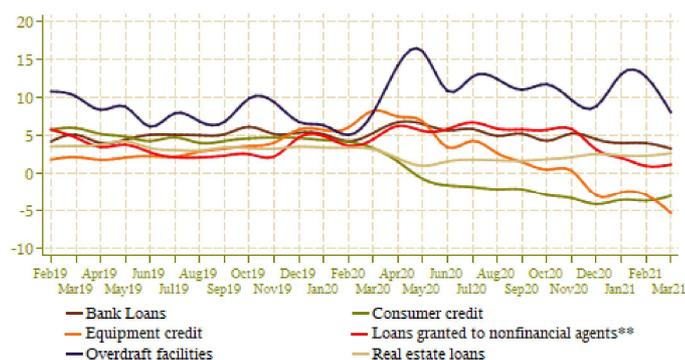
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.21	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 22/04/21 to 28/04/21	from 29/04/21 to 05/05/21	05/05/21 28/04/21	05/05/21 05/04/21	05/05/21 31/12/20
MASI (End of period)	11 782,54	11 954,30	1,46	3,65	5,91
The average volume of weekly transactions*	107,43	262,79			
Market capitalization (End of period)*	610 012,58	618 521,27	1,39	3,48	5,73

* 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
<i>Current balance</i>	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	
<i>Primary balance***</i>	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	

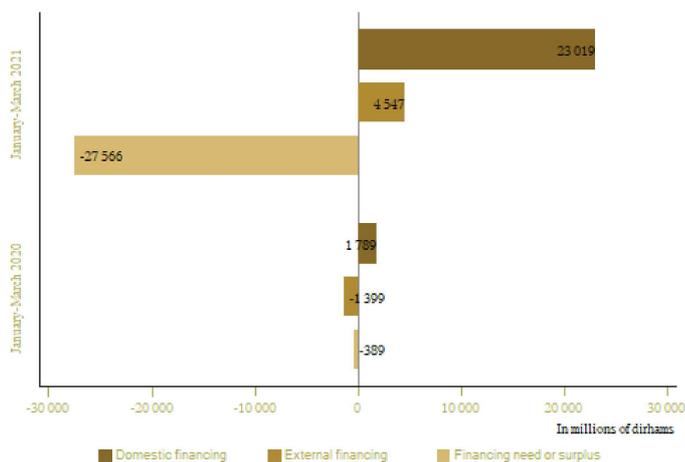
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

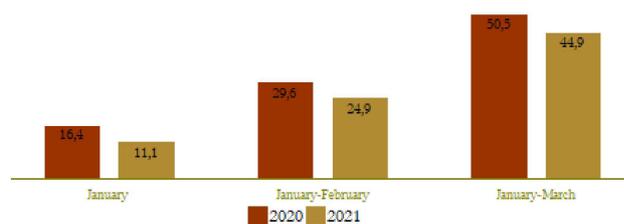


EXTERNAL ACCOUNTS

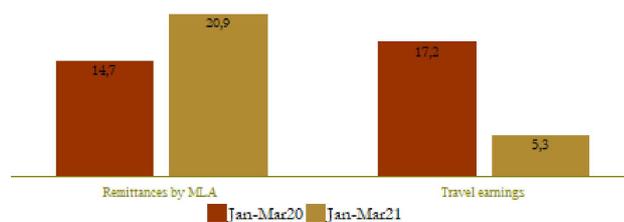
	Amount(in millions of dirhams)		Variations in %
	Jan-Mar21*	Jan-Mar20	Jan-Mar21 Jan-Mar20
Overall exports	77 614,0	68 894,0	12,7
Car-industry	22 602,0	16 274,0	38,9
Phosphates & derivatives	13 405,0	11 018,0	21,7
Overall imports	122 469,0	119 382,0	2,6
Energy	14 811,0	17 403,0	-14,9
Finished consumer goods	29 982,0	26 784,0	11,9
Finished equipment goods	29 332,0	29 715,0	-1,3
Trade balance deficit	44 855,0	50 488,0	-11,2
Import coverage in %	63,4	57,7	
Travel earnings	5 316,0	17 218,0	-69,1
Remittances by Moroccans living abroad	20 894,0	14 733,0	41,8
Net flows of foreign direct investment	3 325,0	4 871,0	-31,7

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 (%)
	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

