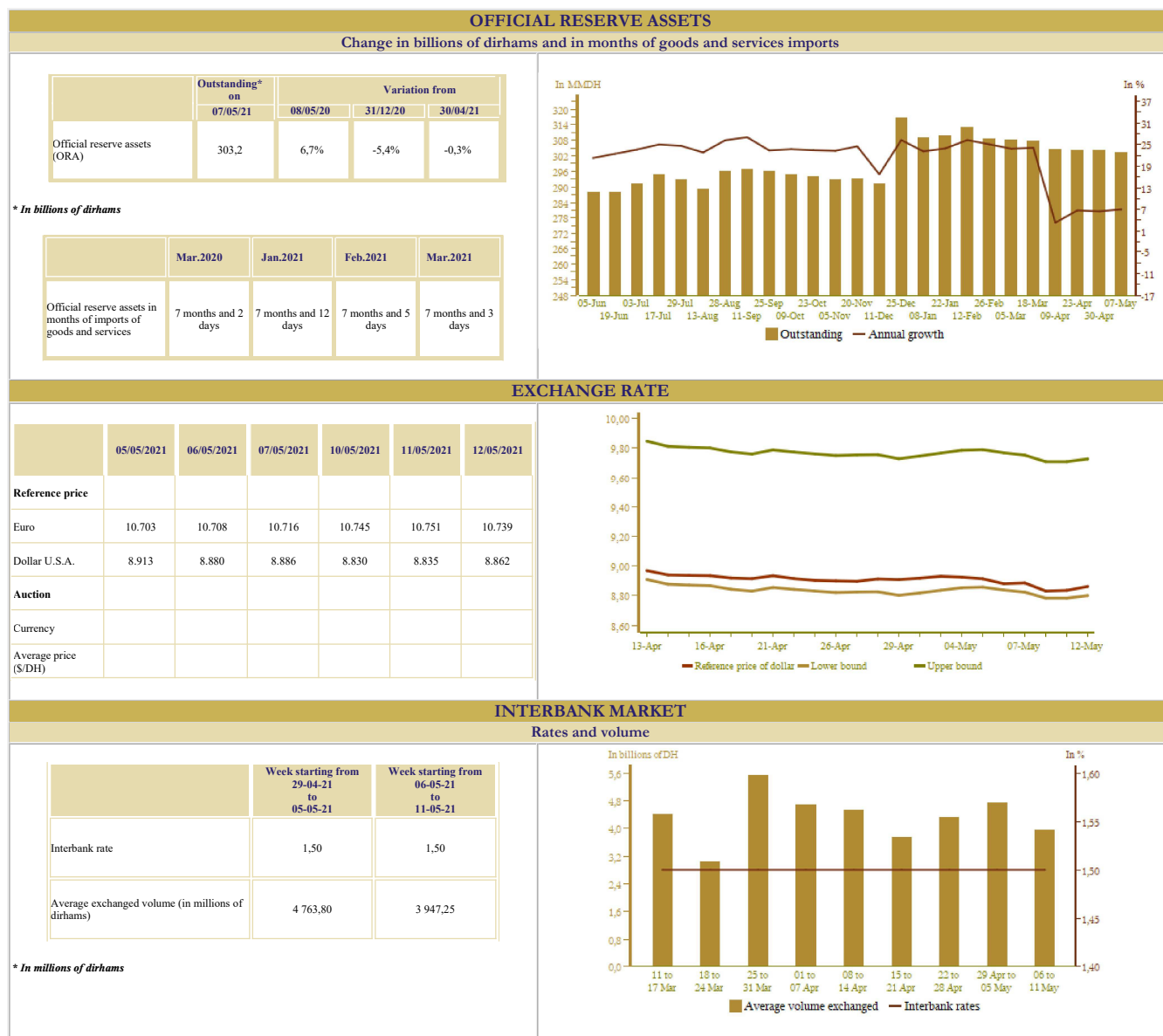


Weekly indicators

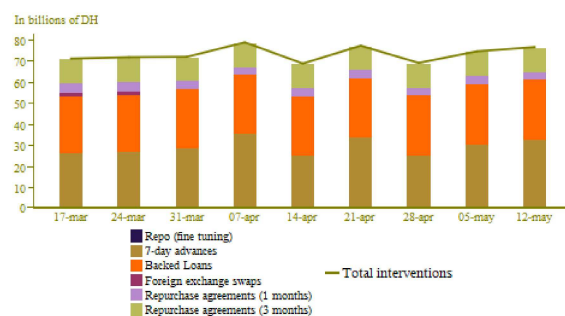
Week from 06 to 12 May 2021



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 29-04-21 to 05-05-21	Week starting from 06-05-21 to 12-05-21
BAM interventions	74 732	76 752
Facilities on BAM initiative	74 732	76 752
7-day advances	30 610	32 630
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 17/05/2021

Granted amount	37 470
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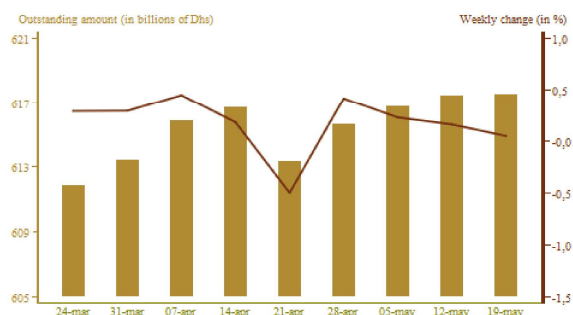
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

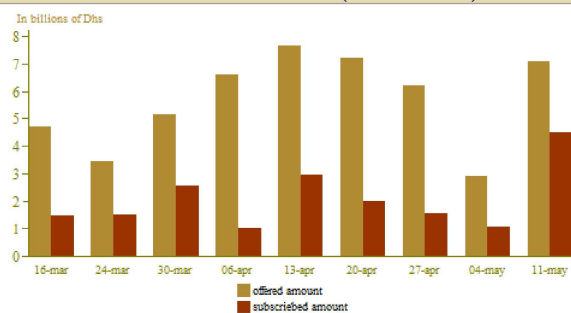
Treasury bills outstanding amount

Maturity	Repayments* From 13-05-21 to 19-05-21	Auction of 11-05-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	1 434		
52 weeks	3 045		
2 years			
5 years		4 130	1,97
10 years			
15 years		370	2,63
20 years			
30 years			
Total	4 479	4 500	

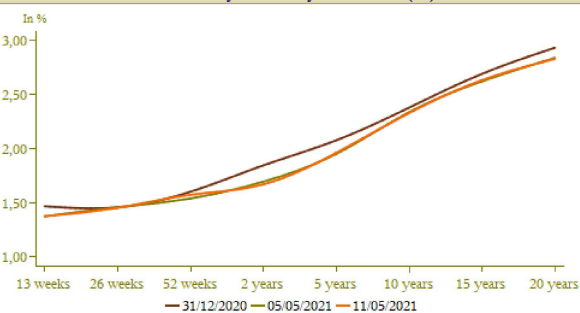


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



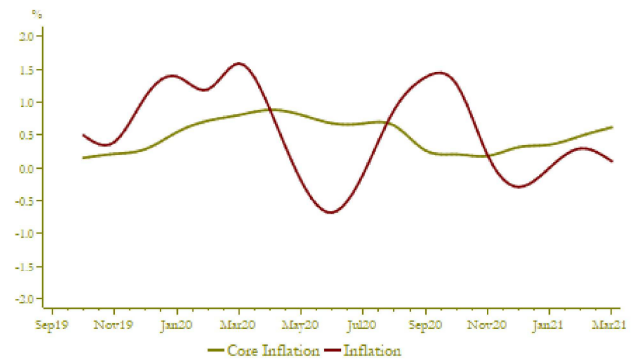
INFLATION

	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

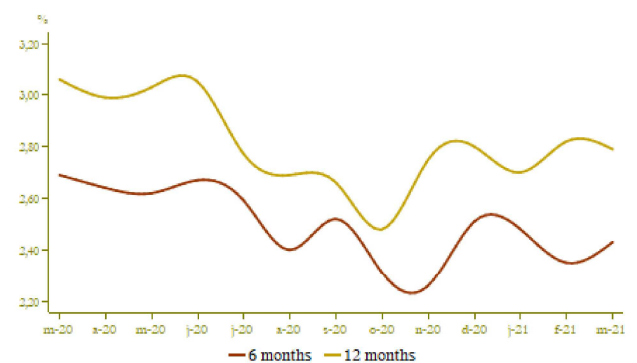
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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 (%)	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

Time deposit rates (%)

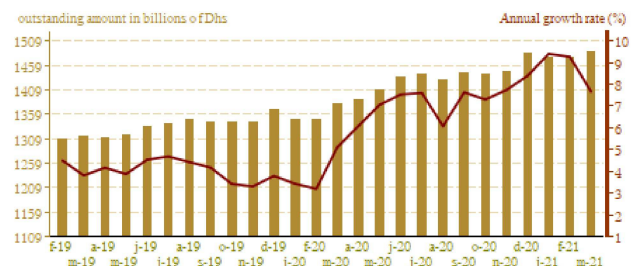


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

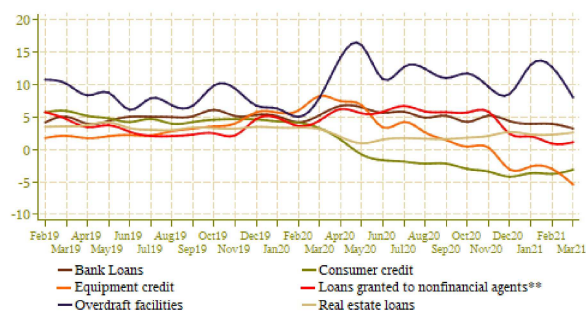


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of 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

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 29/04/21 to 05/05/21	from 06/05/21 to 11/05/21	11/05/21 05/05/21	11/05/21 09/04/21	11/05/21 31/12/20
MASI (End of period)	11 954,30	12 028,47	0,62	3,87	6,57
The average volume of weekly transactions*	262,79	208,91			
Market capitalization (End of period)*	618 521,27	622 656,02	0,67	3,78	6,44

* 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	

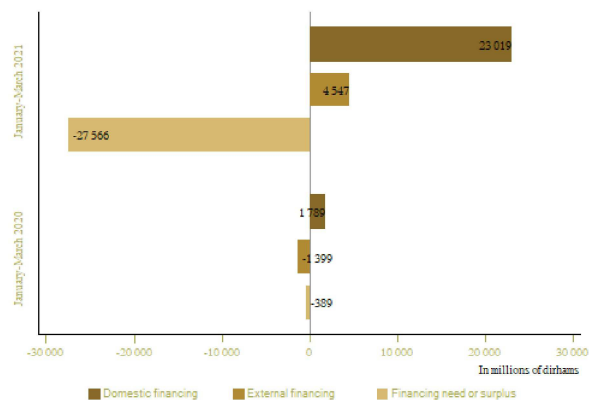
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

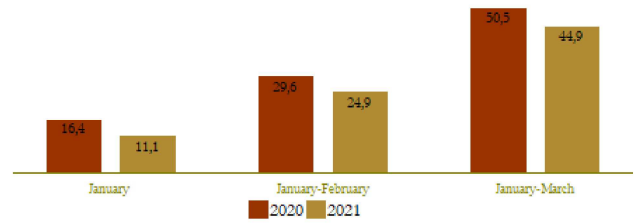


EXTERNAL ACCOUNTS

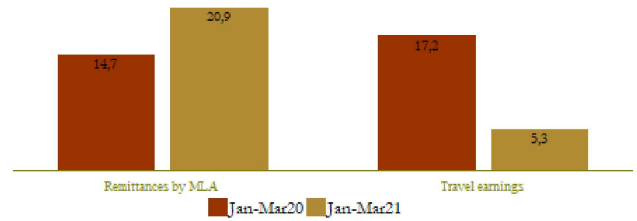
	Amount(in millions of dirhams)		Variations in %
	Jan-Mar21*	Jan-Mar20	Jan-Mar21 Jan-Mar20
Overall exports	77 614,0	68 894,0	12,7
Car-industry	22 602,0	16 274,0	38,9
Phosphates & derivatives	13 405,0	11 018,0	21,7
Overall imports	122 469,0	119 382,0	2,6
Energy	14 811,0	17 403,0	-14,9
Finished consumer 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

