

Weekly indicators

Week from 13 to 19 May 2021

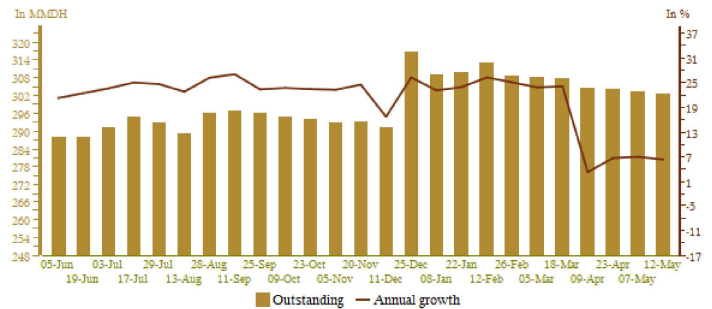
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from			
	12/05/21	15/05/20	31/12/20	30/04/21	07/05/21
Official reserve assets (ORA)	302,2	6,0%	-5,7%	-0,6%	-0,3%

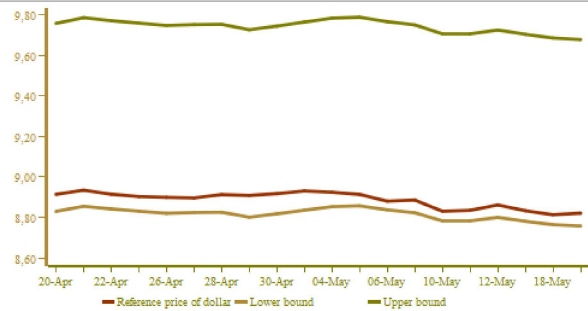
* In billions of dirhams

	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



EXCHANGE RATE

	12/05/2021	17/05/2021	18/05/2021	19/05/2021
Reference price				
Euro	10.739	10.746	10.761	10.764
Dollar U.S.A.	8.862	8.833	8.813	8.821
Auction				
Currency				
Average price (\$/DH)				

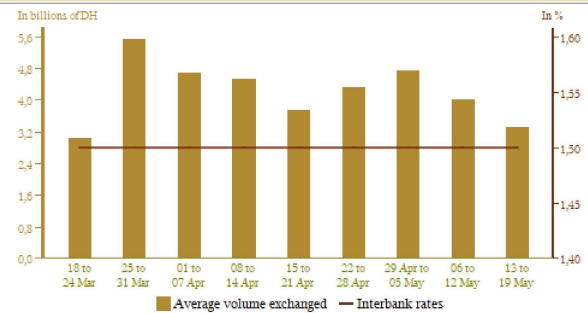


INTERBANK MARKET

Rates and volume

	Week starting from 06-05-21 to 12-05-21	Week starting from 13-05-21 to 19-05-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 013,40	3 320,33

* In millions of dirhams



MONEY MARKET

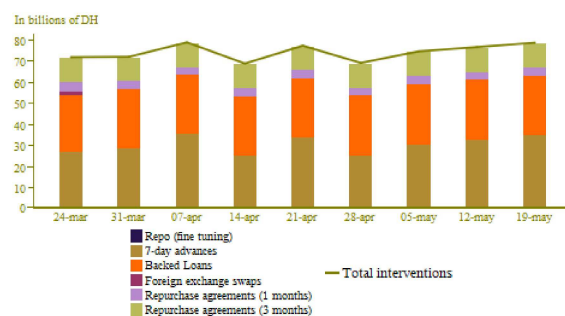
Bank Al-Maghrib's interventions

	Week starting from 06-05-21 to 12-05-21	Week starting from 13-05-21 to 19-05-21
BAM interventions	76 752	78 826
Facilities on BAM initiative	76 752	78 826
7-day advances	32 630	34 704
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 19/05/2021	
Granted amount	31 350

* In millions of dirhams

** Integrated business support and financing program

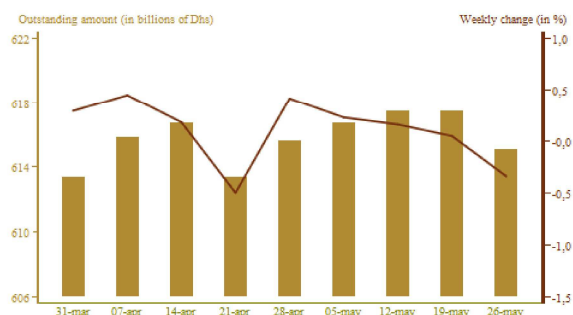


TREASURY BILLS PRIMARY MARKET

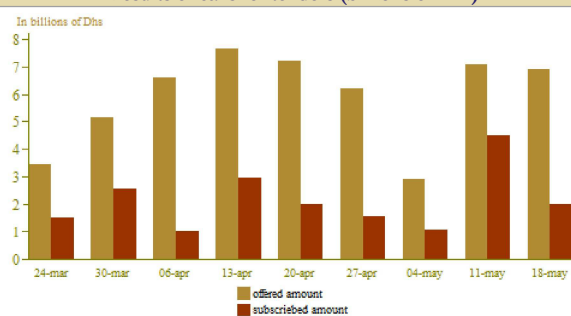
Treasury bills outstanding amount

Maturity	Repayments* From 20-05-21 to 26-05-21	Auction of 18-05-21	
		Subscriptions*	Rates(%)
13 weeks	300	100	1,32
26 weeks			
52 weeks		400	1,51
2 years		1 500	1,67
5 years			
10 years			
15 years			
20 years			
30 years			
Total	300	2 000	

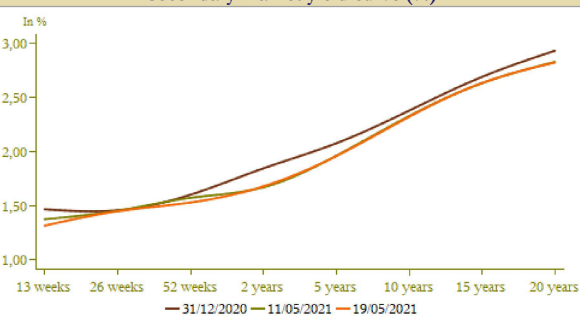
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

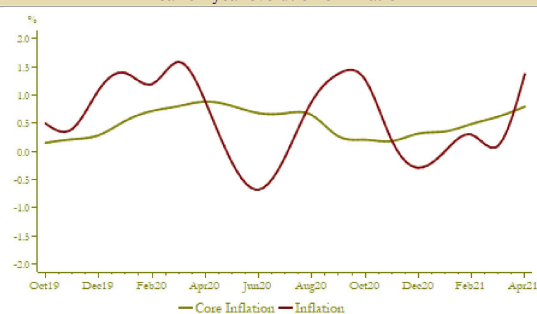


INFLATION

	Variations in %		
	Apr.21/ Mar.21	Mar.21/ Mar.20	Apr.21/ Apr.20
Consumer price index*	1,2	0,1	1,4
Core inflation indicator**	0,2	0,6	0,8

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

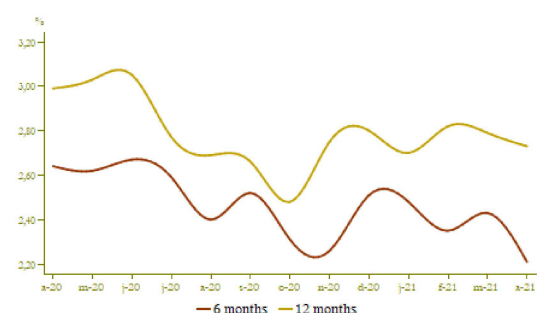
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27

Saving deposit rates (%)	Feb.21	Mar.21	Apr.21
6 months deposits	2,35	2,43	2,21
12 months deposits	2,82	2,79	2,73

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
by economic purpose			
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
by company size			
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 (%)

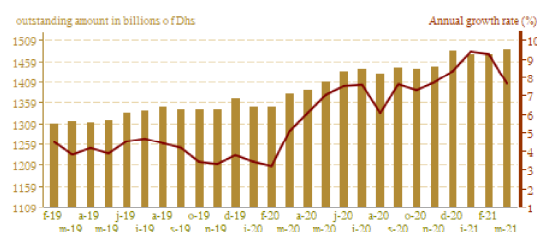


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

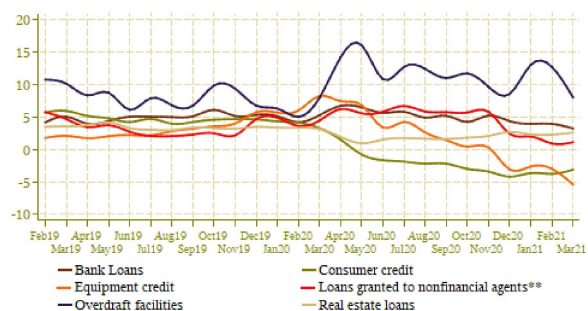


Bank Loan breakdown by economic purpose

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

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 06/05/21 to 12/05/21	from 17/05/21 to 19/05/21	19/05/21 12/05/21	19/05/21 19/04/21	19/05/21 31/12/20
MASI (End of period)	12 041,98	12 203,33	1,34	4,63	8,11
The average volume of weekly transactions*	193,11	221,52			
Market capitalization (End of period)*	623 195,27	631 069,62	1,26	4,38	7,88

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April.20	January-April.21	Variation(%)
Current revenue	83 960	87 221	3,9
Incl. tax revenue	77 306	81 418	5,3
Overall expenditure	117 641	120 817	2,7
Overall expenditure (excl. Subsidization)	112 250	114 702	2,2
Subsidization	5 391	6 115	13,4
Current expenditure (excl. Subsidization)	86 310	90 220	4,5
Wages	45 072	47 568	5,5
Other goods and services	23 315	23 779	2,0
Debt interests	9 794	9 576	-2,2
Transfers to territorial authorities	8 130	9 297	14,4
Current balance	-7 741	-9 114	
Investment expenditure	25 939	24 482	-5,6
Balance of special treasury accounts	28 289	12 173	
Budget surplus (+) or deficit (-)	-5 392	-21 423	
Primary balance***	4 402	-11 847	
Change in pending operations	-4 784	-21 678	
Financing need or surplus	-10 176	-43 101	
External financing	3 227	3 036	
Domestic financing	6 948	40 065	

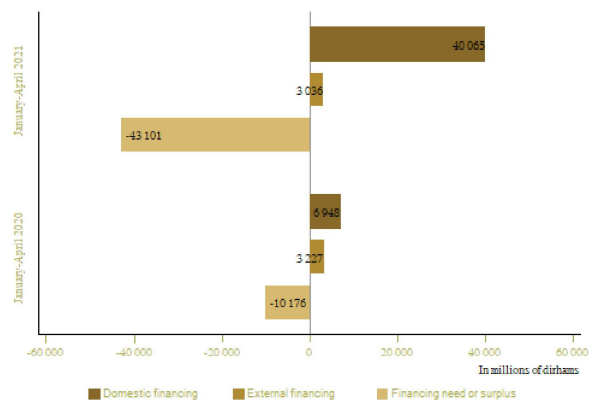
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

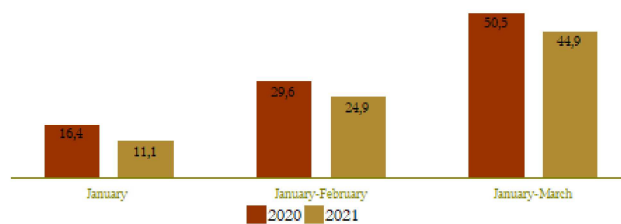


EXTERNAL ACCOUNTS

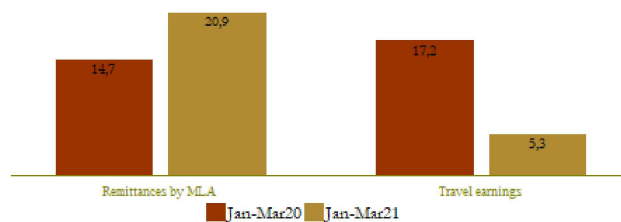
	Amount(in millions of dirhams)		Variations in %
	Jan-Mar21*	Jan-Mar20	Jan-Mar21 Jan-Mar20
Overall exports	77 614,0	68 894,0	12,7
Car-industry	22 602,0	16 274,0	38,9
Phosphates & derivatives	13 405,0	11 018,0	21,7
Overall imports	122 469,0	119 382,0	2,6
Energy	14 811,0	17 403,0	-14,9
Finished consumer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

