

Weekly indicators

Week from 20 to 26 May 2021

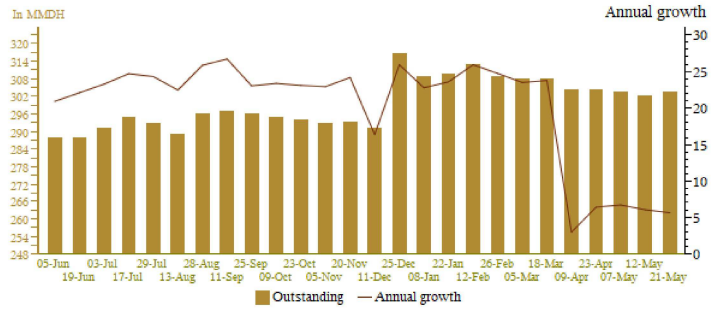
OFFICIAL RESERVE ASSETS

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

	Outstanding ^g	Variation from			
	21/05/21	22/05/20	31/12/20	30/04/21	12/05/21
Official reserve assets (ORA)	303,5	5,6%	-5,3%	-0,2%	0,4%

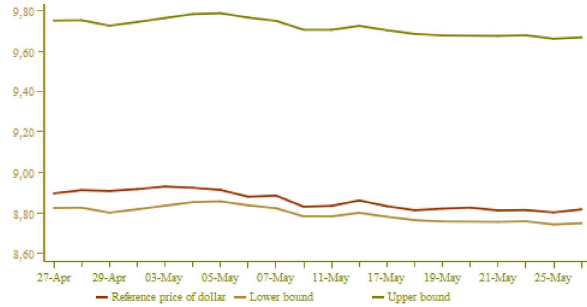
* In billions of dirhams

	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

	19/05/2021	20/05/2021	21/05/2021	24/05/2021	25/05/2021	26/05/2021
Reference price						
Euro	10.764	10.766	10.768	10.765	10.785	10.786
Dollar U.S.A.	8.821	8.826	8.812	8.814	8.803	8.817
Auction						
Currency						
Average price (\$/DH)						

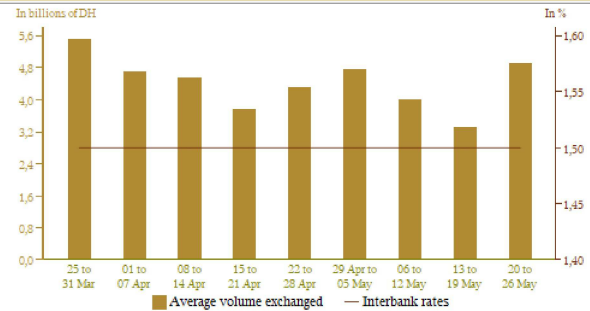


INTERBANK MARKET

Rates and volume

	Week starting from 13-05-21 to 19-05-21	Week starting from 20-05-21 to 26-05-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 320,33	4 931,80

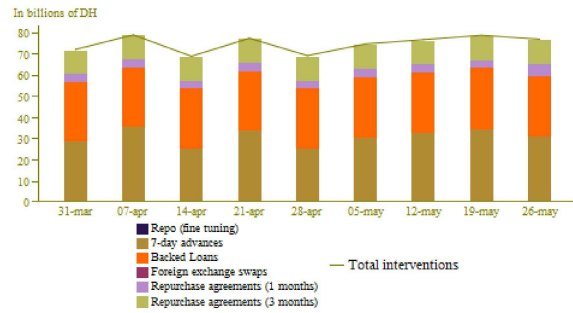
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 13-05-21 to 19-05-21	Week starting from 20-05-21 to 26-05-21
BAM interventions	78 826	76 962
Facilities on BAM initiative	78 826	76 962
7-day advances	34 704	31 350
Repurchase agreements (1 month)	3 715	5 627
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	452	452
Backed Loans	28 656	28 234
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 26/05/2021

Granted amount	30 970
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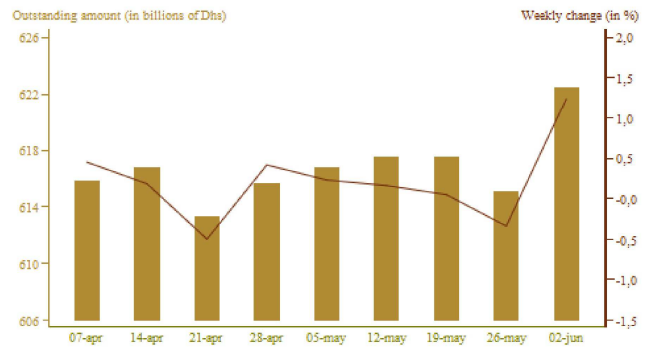
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

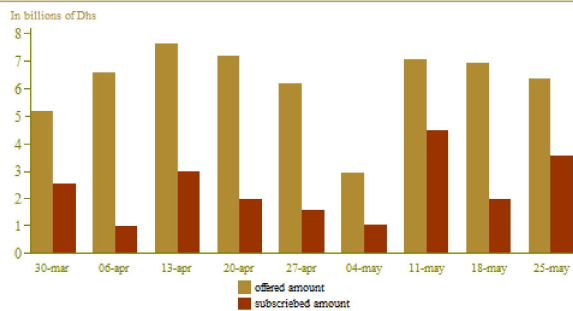
Treasury bills outstanding amount

Maturity	Repayments* From 27-05-21 to 02-06-21	Auction of 25-05-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		500	1,42
52 weeks			
2 years	531	1 750	1,69
5 years			
10 years		1 040	2,32
15 years			
20 years		290	2,83
30 years			
Total	531	3 580	

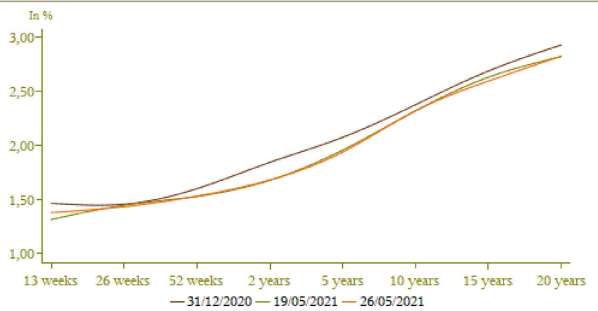


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

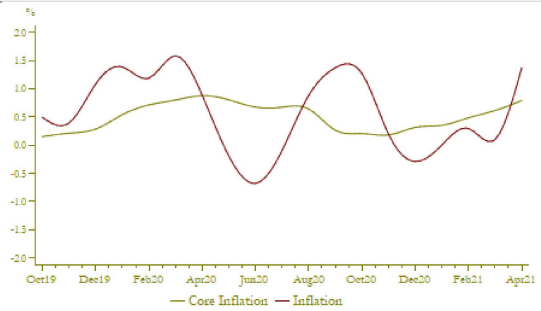


INFLATION

	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

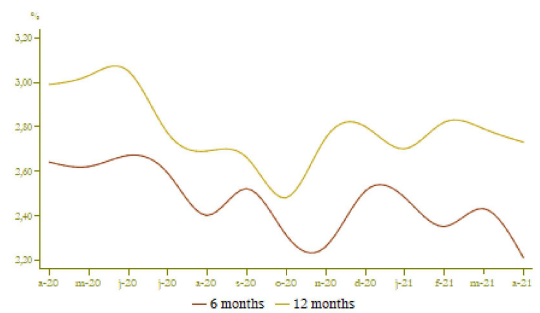
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 (%)

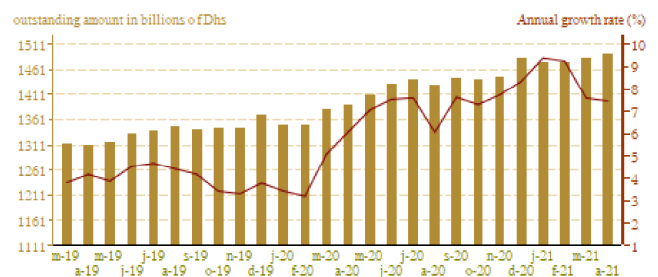


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.21	Variations in %	
		Apr.21 Mar.21	Apr.21 Apr.20
Notes and coins	303,5	1,3	9,0
Bank money	713,2	-0,5	9,4
M1	1 016,7	0,0	9,3
Sight deposits (M2-M1)	171,8	0,3	2,8
M2	1 188,5	0,1	8,3
Other monetary assets(M3-M2)	305,7	2,4	4,4
M3	1 494,2	0,5	7,5
Liquid investment aggregate	830,2	-0,3	16,4
Official reserve assets (ORA)	304,0	-0,4	6,1
Net foreign assets of other depository institution	36,3	5,3	63,8
Net claims on central government	252,8	1,0	16,8
Claims on other sectors	1 140,3	0,7	3,8

*In billions of dirhams

Evolution of M3

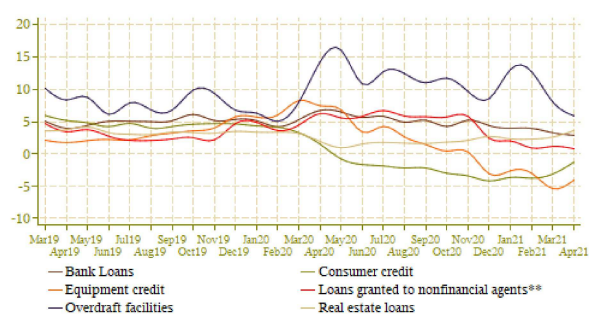


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.21	Variations in %	
		Apr.21 Mar.21	Apr.21 Apr.20
Overdraft facilities	213,1	1,4	5,9
Real estate loans	286,5	0,5	3,6
Consumer credit	55,1	0,4	-1,3
Equipment credit	180,0	0,4	-4,0
Miscellaneous claims	132,1	-4,3	3,5
Non-performing loans	81,7	0,5	11,8
Bank Loans	948,4	0,0	2,9
Loans granted to nonfinancial agents	825,9	0,5	2,9

* In billions of dirhams

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

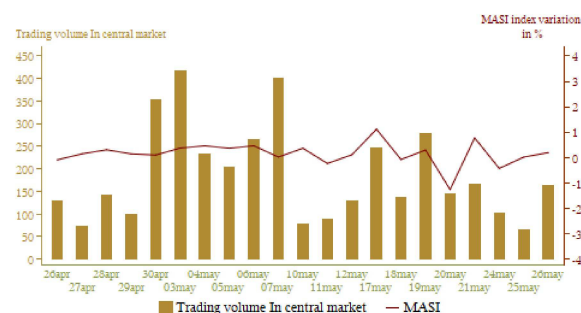


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 17/05/21 to 19/05/21	from 20/05/21 to 26/05/21	26/05/21 19/05/21	26/05/21 26/04/21	26/05/21 31/12/20
MASI (End of period)	12 203,33	12 116,70	-0,71	3,30	7,35
The average volume of weekly transactions*	221,52	588,13			
Market capitalization (End of period)*	631 069,62	626 400,54	-0,74	3,20	7,08

* In millions of dirhams
Source : Casablanca stock exchange



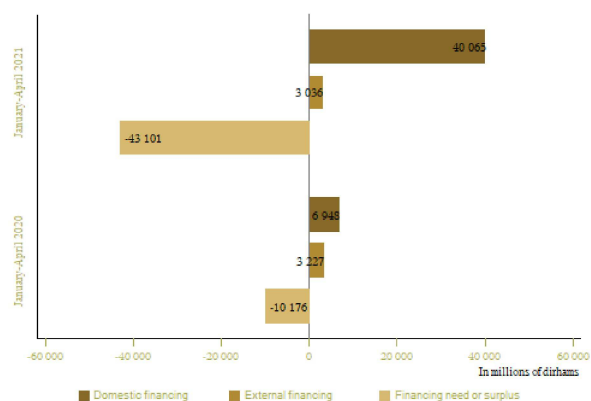
PUBLIC FINANCE

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*

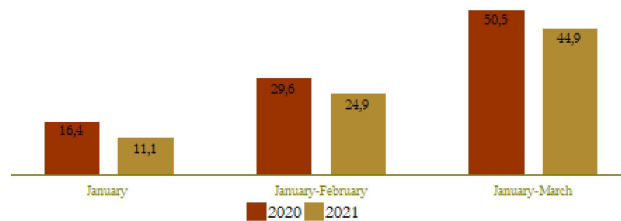


EXTERNAL ACCOUNTS

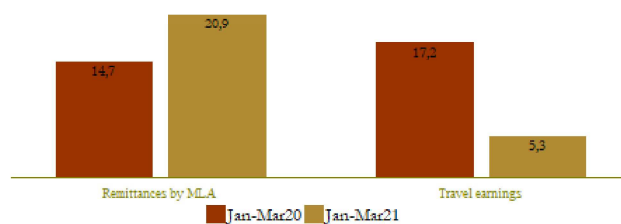
	Amount(in millions of dirhams)		Variations in %
	Jan-Mar21*	Jan-Mar20	Jan-Mar21 Jan-Mar20
Overall exports	77 614,0	68 894,0	12,7
Car-industry	22 602,0	16 274,0	38,9
Phosphates & derivatives	13 405,0	11 018,0	21,7
Overall imports	122 469,0	119 382,0	2,6
Energy	14 811,0	17 403,0	-14,9
Finished consumer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

