

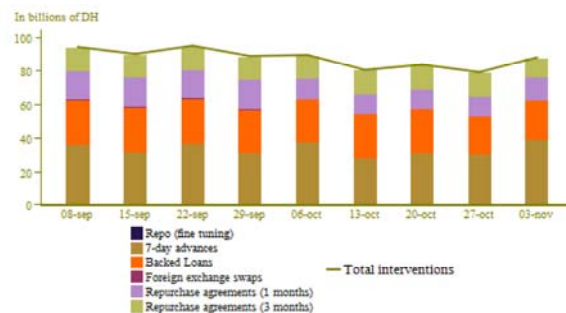
## Weekly indicators

Week from 28 October to 03 November 2021



**MONEY MARKET**  
**Bank Al-Maghrib's interventions**

	Week starting from 21-10-21 to 27-10-21	Week starting from 28-10-21 to 03-11-21
<b>BAM interventions</b>	<b>79 113</b>	<b>88 057</b>
<b>Facilities on BAM initiative</b>	<b>79 113</b>	<b>88 057</b>
7-day advances	29 840	38 350
Repurchase agreements (1 month)	11 551	13 551
Foreign exchange swaps		
Repurchase agreements (3 months)	14 203	11 551
IBSFP**	303	437
Backed Loans	23 216	24 168
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



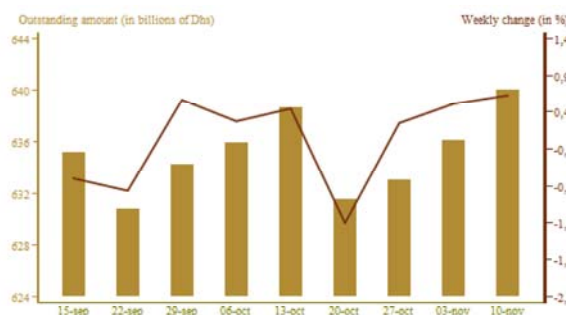
Results of 7-day advances* on call for tenders of 03/11/2021	
Granted amount	33 370

\* In millions of dirhams  
\*\* Integrated business support and financing program

**TREASURY BILLS PRIMARY MARKET**

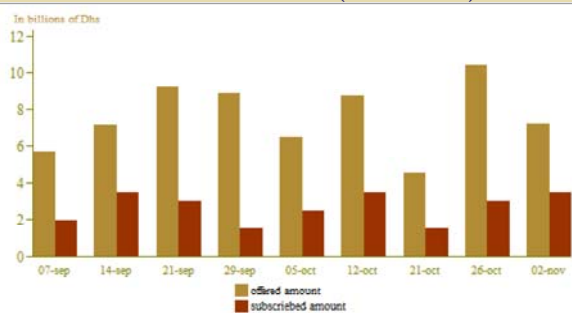
Treasury bills outstanding amount

Maturity	Repayments* From 04-11-21 to 10-11-21	Auction of 02-11-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		1 500	1,52
2 years		2 000	1,70
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>3 500</b>	

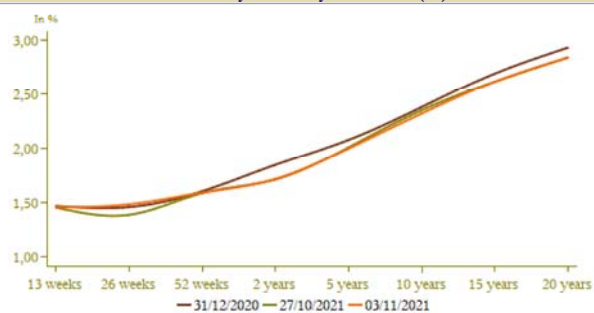


\* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

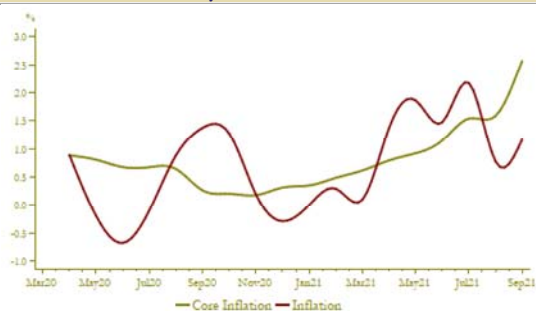


## INFLATION

	Variations in %		
	Sep.21/ Aug.21	Aug.21/ Aug.20	Sep.21/ Sep.20
Consumer price index*	0,7	0,8	1,2
Core inflation indicator**	0,8	1,6	2,6

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

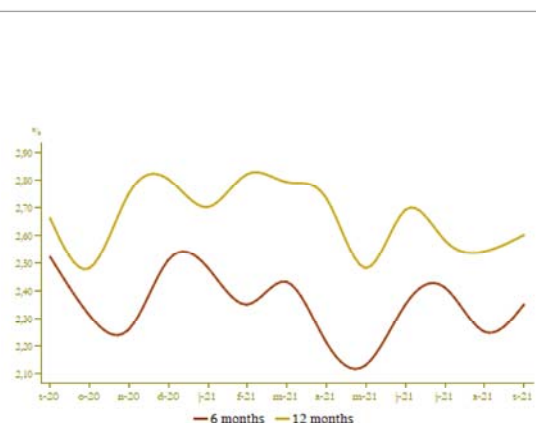
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	Jul.21	Aug.21	Sep.21
6 months deposits	2,41	2,25	2,35
12 months deposits	2,58	2,54	2,60

Banks lending rates (%)	Q4-2020	Q1-2021	Q2-2021
<b>Average debtor rate (in %)</b>	<b>4,42</b>	<b>4,45</b>	<b>4,32</b>
<b>Loans to individuals</b>	<b>4,98</b>	<b>5,19</b>	<b>5,19</b>
Housing loans	4,33	4,33	4,26
Consumer loans	6,40	6,50	6,64
<b>Loans to businesses</b>	<b>4,28</b>	<b>4,23</b>	<b>4,04</b>
<i>by economic purpose</i>			
Cash facilities	4,09	4,04	3,96
Equipment loans	4,23	4,49	4,13
Loans to property developers	5,84	5,81	5,59
<i>by company size</i>			
Very small and medium businesses	4,49	4,89	4,83
Large companies	4,13	3,89	3,71

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

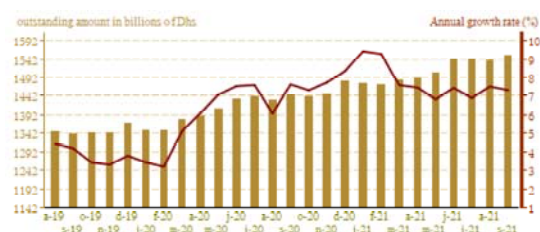


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Notes and coins	319,4	-0,7	5,5
Bank money	739,1	1,1	7,1
<b>M1</b>	<b>1 058,4</b>	<b>0,6</b>	<b>6,6</b>
Sight deposits (M2-M1)	173,4	0,3	3,0
<b>M2</b>	<b>1 231,8</b>	<b>0,5</b>	<b>6,1</b>
Other monetary assets(M3-M2)	318,7	1,7	12,2
<b>M3</b>	<b>1 550,5</b>	<b>0,8</b>	<b>7,3</b>
<b>Liquid investment aggregate</b>	<b>842,7</b>	<b>1,0</b>	<b>8,7</b>
<b>Official reserve assets (ORA)</b>	<b>317,8</b>	<b>1,7</b>	<b>3,7</b>
<b>Net foreign assets of other depository institution</b>	<b>33,0</b>	<b>-14,8</b>	<b>53,7</b>
<b>Net claims on central government</b>	<b>272,2</b>	<b>-1,1</b>	<b>7,6</b>
<b>Claims on the economy</b>	<b>1 175,2</b>	<b>1,4</b>	<b>5,4</b>

\*In billions of dirhams

### Evolution of M3

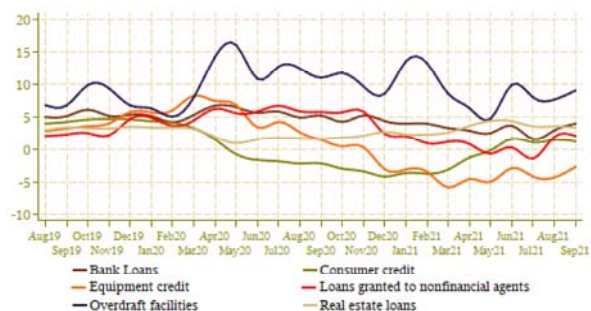


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Overdraft facilities	228,3	2,2	9,0
Real estate loans	288,7	0,2	3,4
Consumer credit	55,6	0,0	1,2
Equipment credit	175,5	-0,1	-2,7
Miscellaneous claims	150,0	9,7	5,4
Non-performing loans	84,6	0,7	7,1
<b>Bank Loans</b>	<b>982,8</b>	<b>2,0</b>	<b>4,0</b>
Loans granted to nonfinancial agents	847,8	0,7	4,1

\* In billions of dirhams

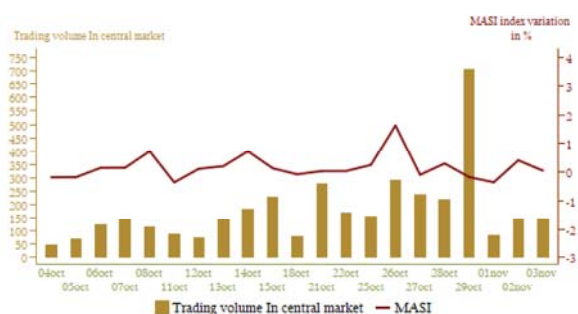
### Evolution of Bank loans and its main counterparts (Year-to-year in %)



### STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 21/10/21 to 27/10/21	from 28/10/21 to 03/11/21	03/11/21 27/10/21	03/11/21 01/10/21	03/11/21 31/12/20
MASI (End of period)	13 538,42	13 569,33	0,23	3,54	20,22
The average volume of weekly transactions*	227,18	315,85			
Market capitalization (End of period)*	696 825,23	698 995,94	0,31	3,63	19,49

\* In millions of dirhams  
Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-September.20	January-September.21	Variation(%)
<b>Current revenue</b>	<b>183 888</b>	<b>201 992</b>	<b>9,8</b>
Incl. tax revenue	164 816	183 942	11,6
<b>Overall expenditure</b>	<b>237 673</b>	<b>258 880</b>	<b>8,9</b>
Overall expenditure (excl. Subsidization)	227 117	244 313	7,6
Subsidization	10 556	14 567	38,0
Current expenditure (excl. Subsidization )	182 590	196 241	7,5
Wages	99 991	106 685	6,7
Other goods and services	42 671	45 297	6,2
Debt interests	22 446	22 823	1,7
Transfers to territorial authorities	17 482	21 436	22,6
<i>Current balance</i>	-9 258	-8 817	
<b>Investment expenditure</b>	<b>44 527</b>	<b>48 072</b>	<b>8,0</b>
Balance of special treasury accounts	10 330	9 032	
<b>Budget surplus (+) or deficit (-)</b>	<b>-43 454</b>	<b>-47 856</b>	
<i>Primary balance***</i>	-21 008	-25 033	
Change in pending operations	-5 488	-14 563	
<b>Financing need or surplus</b>	<b>-48 943</b>	<b>-62 419</b>	
External financing	26 671	7 387	
Domestic financing	22 272	55 032	
including privatization	0	5 415	

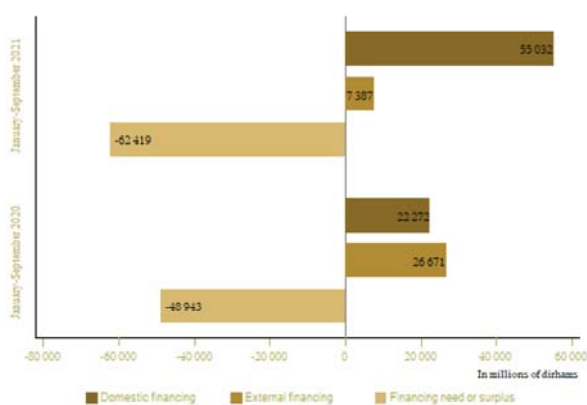
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

#### Treasury financing\*

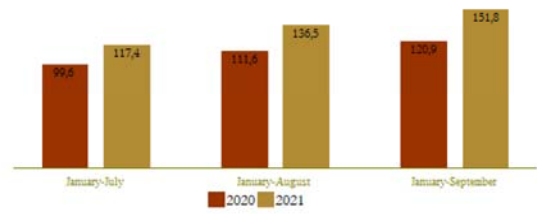


## EXTERNAL ACCOUNTS

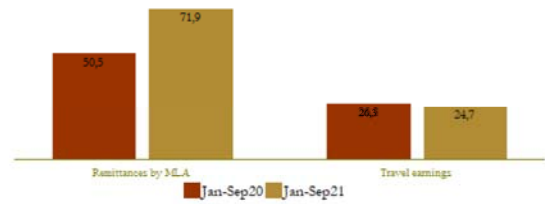
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep21	Jan-Sep20	Jan-Sep21 Jan-Sep20
<b>Overall exports</b>	<b>230 437,0</b>	<b>188 761,0</b>	<b>22,1</b>
Car-industry	58 347,0	50 119,0	16,4
Phosphates & derivatives	54 829,0	37 914,0	44,6
<b>Overall imports</b>	<b>382 277,0</b>	<b>309 709,0</b>	<b>23,4</b>
Energy	51 518,0	37 658,0	36,8
Finished consumer goods	91 541,0	66 661,0	37,3
Finished equipment goods	90 339,0	79 931,0	13,0
<b>Trade balance deficit</b>	<b>151 840,0</b>	<b>120 948,0</b>	<b>25,5</b>
Import coverage in %	60,3	60,9	
<b>Travel earnings</b>	<b>24 738,0</b>	<b>26 347,0</b>	<b>-6,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>71 880,0</b>	<b>50 460,0</b>	<b>42,5</b>
<b>Net flows of foreign direct investment</b>	<b>14 187,0</b>	<b>12 211,0</b>	<b>16,2</b>

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 (%)
	Q2-2020	Q2-2021	Q2-2021 Q2-2020
GDP at constant prices	214,8	247,5	15,2
Agricultural added value	27,8	32,9	18,6
Non-agricultural added value	158,8	182,3	14,8
GDP at current prices	246,9	288,3	16,8

Source: High Commission for Planning

