

## Weekly indicators

Week from 03 to 09 June 2021

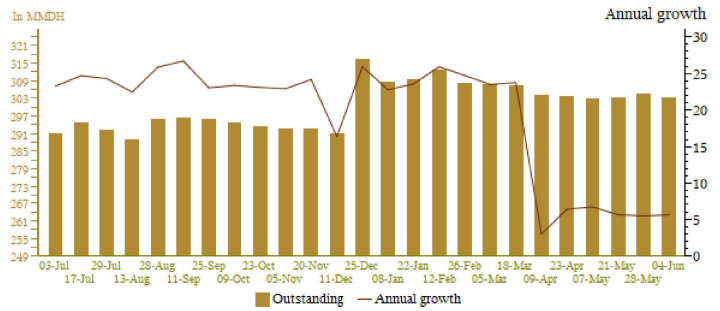
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	04/06/21	05/06/20	31/12/20	28/05/21
Official reserve assets (ORA)	303,6	5,6%	-5,3%	-0,3%

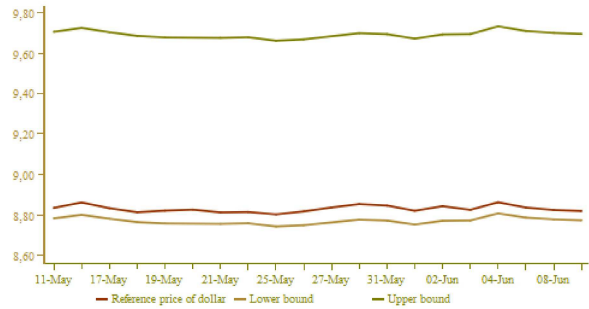
\* In billions of dirhams

	Apr.2020	Feb.2021	Mar.2021	Apr.2021
Official reserve assets in months of imports of goods and services	7 months and 23 days	7 months and 5 days	7 months and 3 days	7 months and 2 days



### EXCHANGE RATE

	02/06/2021	03/06/2021	04/06/2021	07/06/2021	08/06/2021	09/06/2021
<b>Reference price</b>						
Euro	10.760	10.761	10.733	10.743	10.748	10.752
Dollar U.S.A.	8.843	8.825	8.863	8.836	8.824	8.819
<b>Auction</b>						
Currency						
Average price (\$/DH)						

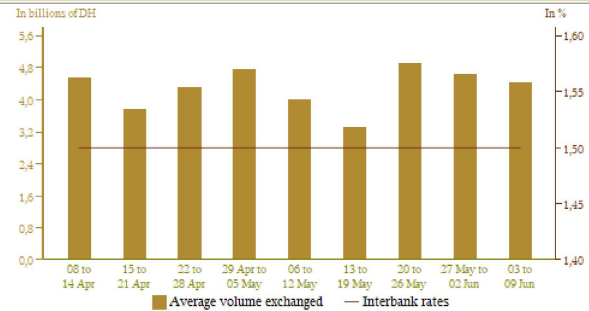


### INTERBANK MARKET

Rates and volume

	Week starting from 27-05-21 to 02-06-21	Week starting from 03-06-21 to 09-06-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 656,80	4 425,40

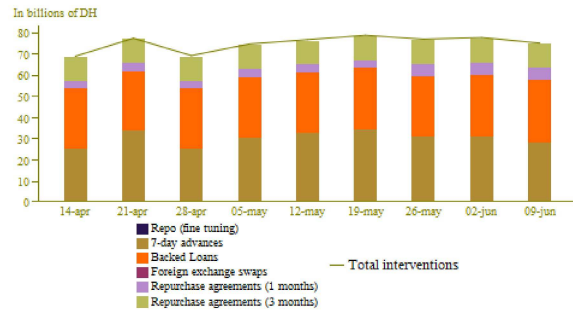
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 27-05-21 to 02-06-21	Week starting from 03-06-21 to 09-06-21
<b>BAM interventions</b>	<b>77 762</b>	<b>75 142</b>
<b>Facilities on BAM initiative</b>	<b>77 762</b>	<b>75 142</b>
7-day advances	30 970	28 350
Repurchase agreements (1 month)	5 627	5 627
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	452	452
Backed Loans	29 414	29 414
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 09/06/2021	
Granted amount	30 800

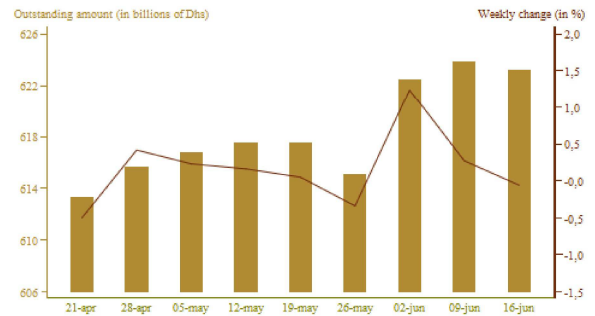
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

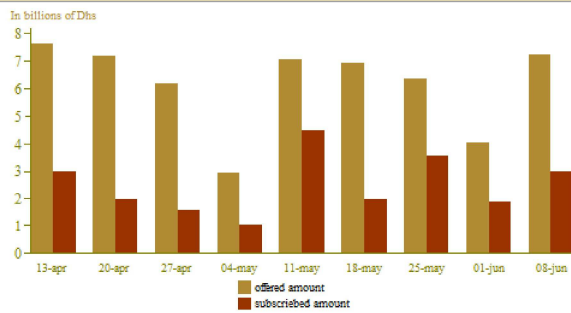
### Treasury bills outstanding amount

Maturity	Repayments* From 10-06-21 to 16-06-21	Auction of 08-06-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	107	750	1,41
52 weeks	3 539		
2 years			
5 years		2 250	1,97
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>3 646</b>	<b>3 000</b>	

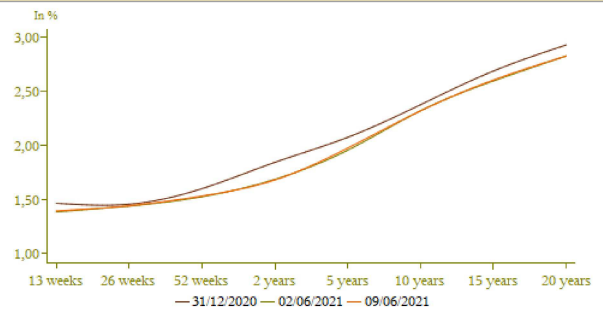


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

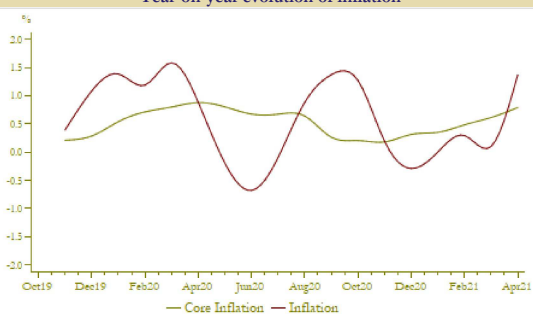


## INFLATION

	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

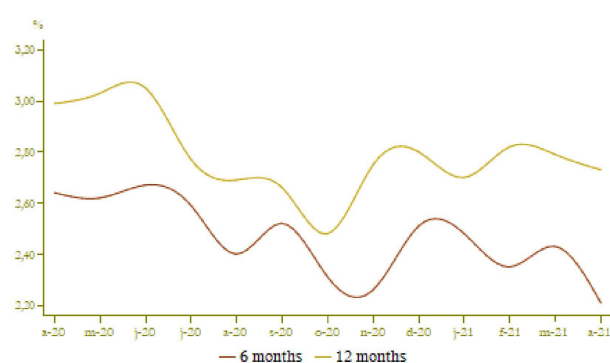
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

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
<b>Average debtor rate (in %)</b>	<b>4,34</b>	<b>4,42</b>	<b>4,45</b>
<b>Loans to individuals</b>	<b>5,15</b>	<b>4,98</b>	<b>5,19</b>
Housing loans	4,31	4,33	4,33
Consumer loans	6,46	6,40	6,50
<b>Loans to businesses</b>	<b>4,16</b>	<b>4,28</b>	<b>4,23</b>
<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 (%)

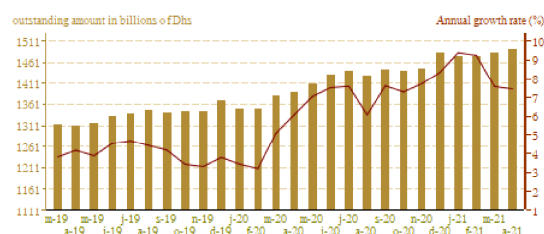


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>1 016,7</b>	<b>0,0</b>	<b>9,3</b>
Sight deposits (M2-M1)	171,8	0,3	2,8
<b>M2</b>	<b>1 188,5</b>	<b>0,1</b>	<b>8,3</b>
Other monetary assets(M3-M2)	305,7	2,4	4,4
<b>M3</b>	<b>1 494,2</b>	<b>0,5</b>	<b>7,5</b>
<b>Liquid investment aggregate</b>	<b>830,2</b>	<b>-0,3</b>	<b>16,4</b>
<b>Official reserve assets (ORA)</b>	<b>304,0</b>	<b>-0,4</b>	<b>6,1</b>
<b>Net foreign assets of other depository institution</b>	<b>36,3</b>	<b>5,3</b>	<b>63,8</b>
<b>Net claims on central government</b>	<b>252,8</b>	<b>1,0</b>	<b>16,8</b>
<b>Claims on other sectors</b>	<b>1 140,3</b>	<b>0,7</b>	<b>3,8</b>

\*In billions of dirhams

### Evolution of M3

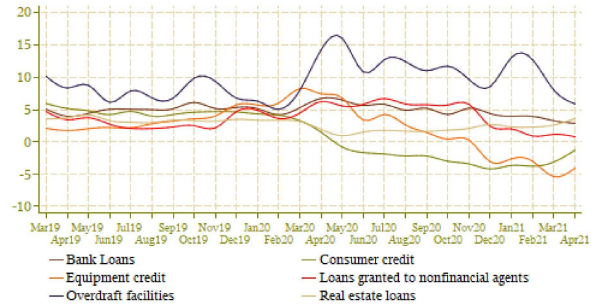


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>948,4</b>	<b>0,0</b>	<b>2,9</b>
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 27/05/21 to 02/06/21	from 03/06/21 to 09/06/21	09/06/21 02/06/21	09/06/21 07/05/21	09/06/21 31/12/20
MASI (End of period)	12 269,87	12 361,32	0,75	2,90	9,51
The average volume of weekly transactions*	119,14	267,43			
Market capitalization (End of period)*	633 500,14	635 655,96	0,34	2,26	8,66

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January- April.20	January- April.21	Variation(%)
<b>Current revenue</b>	<b>83 960</b>	<b>87 221</b>	<b>3,9</b>
Incl. tax revenue	77 306	81 418	5,3
<b>Overall expenditure</b>	<b>117 641</b>	<b>120 817</b>	<b>2,7</b>
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
<i>Current balance</i>	-7 741	-9 114	
<b>Investment expenditure</b>	<b>25 939</b>	<b>24 482</b>	<b>-5,6</b>
Balance of special treasury accounts	28 289	12 173	
<b>Budget surplus (+) or deficit (-)</b>	<b>-5 392</b>	<b>-21 423</b>	
<i>Primary balance***</i>	4 402	-11 847	
Change in pending operations	-4 784	-21 678	
<b>Financing need or surplus</b>	<b>-10 176</b>	<b>-43 101</b>	
External financing	3 227	3 036	
Domestic financing	6 948	40 065	

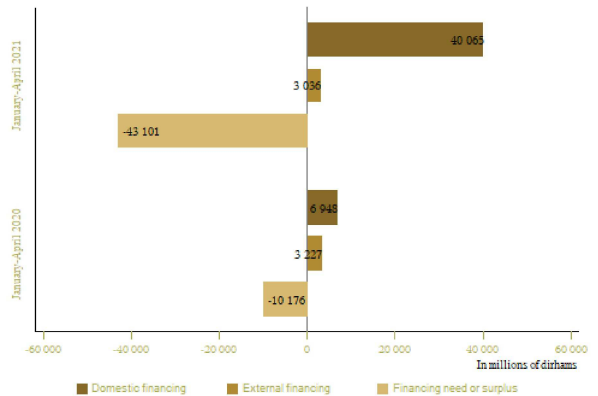
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

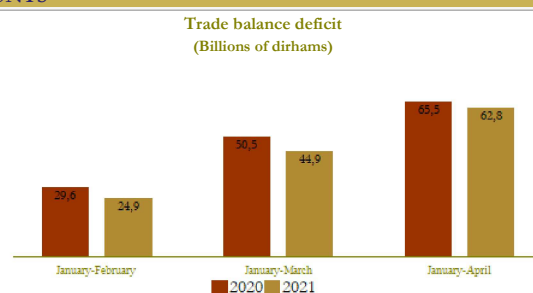
#### Treasury financing\*



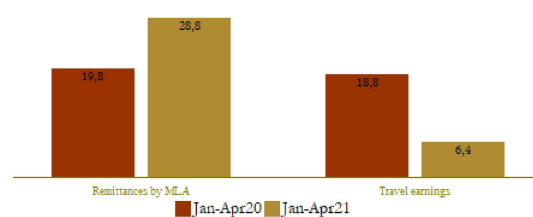
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan-Apr21	Jan-Apr20	Jan-Apr21 Jan-Apr20
<b>Overall exports</b>	<b>102 624,0</b>	<b>83 895,0</b>	<b>22,3</b>
Car-industry	29 522,0	18 155,0	62,6
Phosphates & derivatives	18 173,0	15 544,0	16,9
<b>Overall imports</b>	<b>165 391,0</b>	<b>149 444,0</b>	<b>10,7</b>
Energy	20 029,0	20 206,0	-0,9
Finished consumer goods	39 622,0	31 777,0	24,7
Finished equipment goods	39 205,0	36 599,0	7,1
<b>Trade balance deficit</b>	<b>62 767,0</b>	<b>65 549,0</b>	<b>-4,2</b>
Import coverage in %	62,0	56,1	
<b>Travel earnings</b>	<b>6 444,0</b>	<b>18 779,0</b>	<b>-65,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>28 835,0</b>	<b>19 845,0</b>	<b>45,3</b>
<b>Net flows of foreign direct investment</b>	<b>6 452,0</b>	<b>5 763,0</b>	<b>12,0</b>

Source: Foreign Exchange Office



**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

