

Weekly indicators

Week from 17 to 23 June 2021

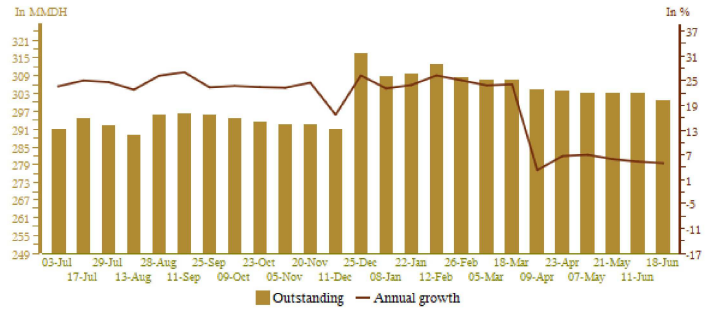
OFFICIAL RESERVE ASSETS

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

	Outstanding ⁶	Variation from			
	18/06/21	19/06/20	31/12/20	31/05/21	11/06/21
Official reserve assets (ORA)	300,9	4,6%	-6,1%	-1,2%	-0,8%

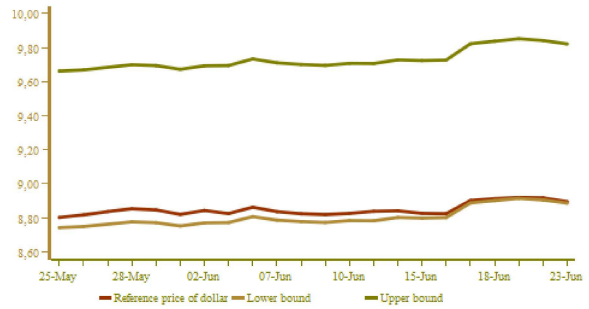
* In billions of dirhams

	Apr.2020	Feb.2021	Mar.2021	Apr.2021
Official reserve assets in months of imports of goods and services	7 months and 26 days	7 months and 1 days	7 months	6 months and 28 days



EXCHANGE RATE

	16/06/2021	17/06/2021	18/06/2021	21/06/2021	22/06/2021	23/06/2021
Reference price						
Euro	10.693	10.621	10.621	10.610	10.608	10.624
Dollar U.S.A.	8.825	8.902	8.913	8.919	8.917	8.895
Auction						
Currency						
Average price (\$/DH)						



INTERBANK MARKET

Rates and volume

	Week starting from 10-06-21 to 16-06-21	Week starting from 17-06-21 to 23-06-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 289,40	4 236,60

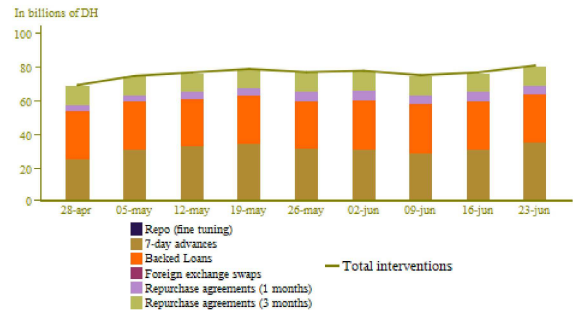
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 10-06-21 to 16-06-21	Week starting from 17-06-21 to 23-06-21
BAM interventions	76 782	80 912
Facilities on BAM initiative	76 782	80 912
7-day advances	30 800	35 330
Repurchase agreements (1 month)	5 627	5 627
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	11 299
IBSFP**	452	452
Backed Loans	28 604	28 204
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 23/06/2021	
Granted amount	28 070

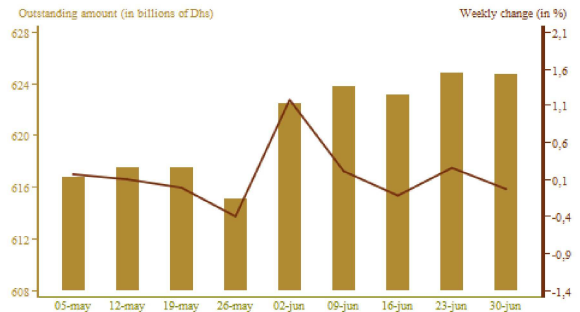
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

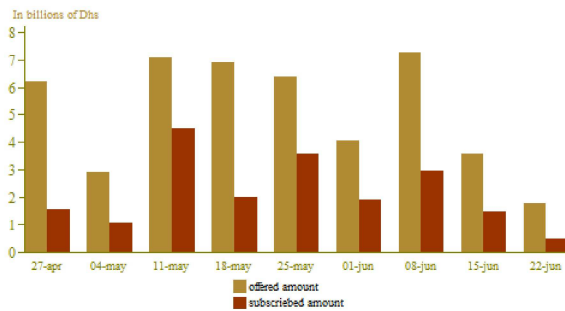
Treasury bills outstanding amount

Maturity	Repayments* From 24-06-21 to 30-06-21	Auction of 23-06-21	
		Subscriptions*	Rates(%)
13 weeks	600		
26 weeks			
52 weeks		500	1,53
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	600	500	

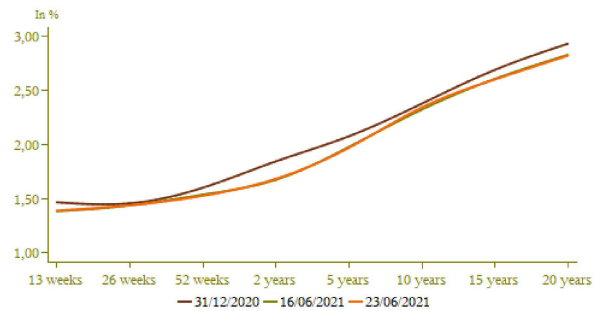


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

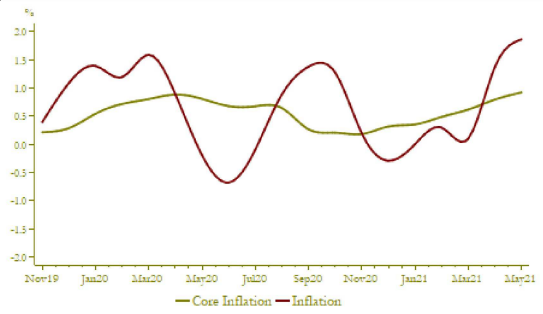


INFLATION

	Variations in %		
	May.21/ Apr.21	Apr.21/ Apr.20	May.21/ May.20
Consumer price index*	0,3	1,4	1,9
Core inflation indicator**	0,1	0,8	0,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

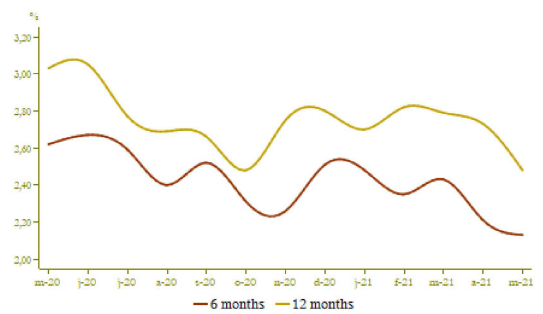
Saving deposit rates (%)	1st half2020	2nd half2020	1st half2021
Savings accounts (minimum rate)	1,80	1,74	1,27

Saving deposit rates (%)	Mar.21	Apr.21	May.21
6 months deposits	2,43	2,21	2,13
12 months deposits	2,79	2,73	2,48

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 (%)

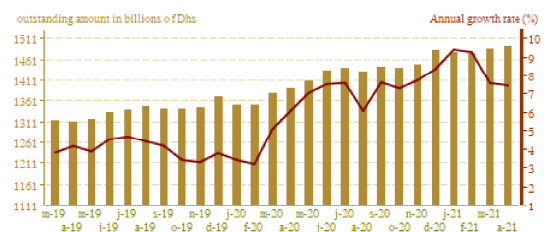


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

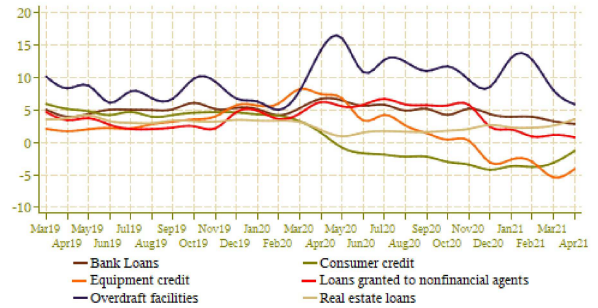


Bank Loan breakdown by economic purpose

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
** Including local communities

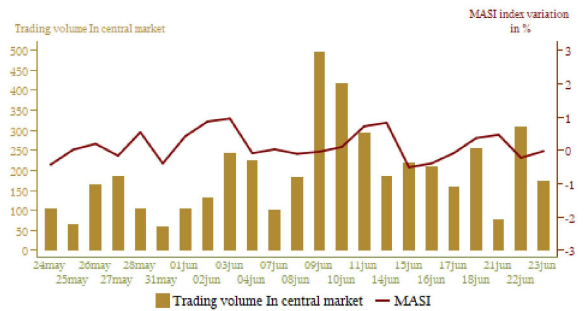
Evolution of Bank loans and its main counterparts (Year-to-year in %)



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

	Week of		Variations in %		
	from 10/06/21 to 16/06/21	from 17/06/21 to 23/06/21	23/06/21 16/06/21	23/06/21 21/05/21	23/06/21 31/12/20
MASI (End of period)	12 452,53	12 514,51	0,50	3,06	10,87
The average volume of weekly transactions*	268,54	217,12			
Market capitalization (End of period)*	639 427,66	642 972,80	0,55	2,36	9,91

* In millions of dirhams
Source : Casablanca stock exchange



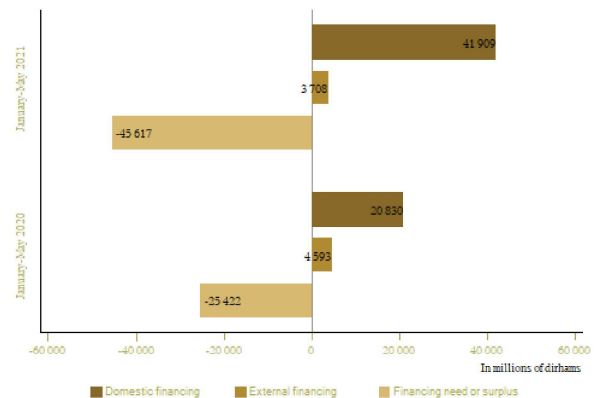
PUBLIC FINANCE

Treasury position*

	January-May.20	January-May.21	Variation(%)
Current revenue	95 912	104 868	9,3
Incl. tax revenue	88 844	98 081	10,4
Overall expenditure	140 164	142 868	1,9
Overall expenditure (excl. Subsidization)	133 702	135 236	1,1
Subsidization	6 462	7 632	18,1
Current expenditure (excl. Subsidization)	105 603	107 132	1,4
Wages	55 845	58 761	5,2
Other goods and services	29 497	26 473	-10,3
Debt interests	10 668	10 277	-3,7
Transfers to territorial authorities	9 593	11 621	21,1
Current balance	-16 152	-9 896	
Investment expenditure	28 100	28 104	0,0
Balance of special treasury accounts	18 397	12 943	
Budget surplus (+) or deficit (-)	-25 855	-25 056	
Primary balance***	-15 188	-14 779	
Change in pending operations	433	-20 561	
Financing need or surplus	-25 422	-45 617	
External financing	4 593	3 708	
Domestic financing	20 830	41 909	

* 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

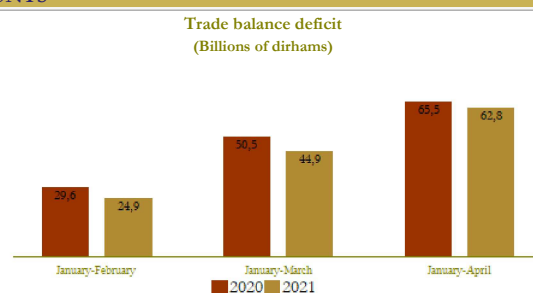
Treasury financing*



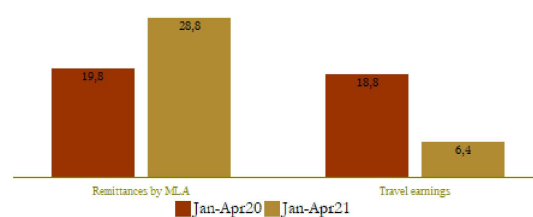
EXTERNAL ACCOUNTS

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

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

