

## Weekly indicators

Week from 24 to 30 June 2021

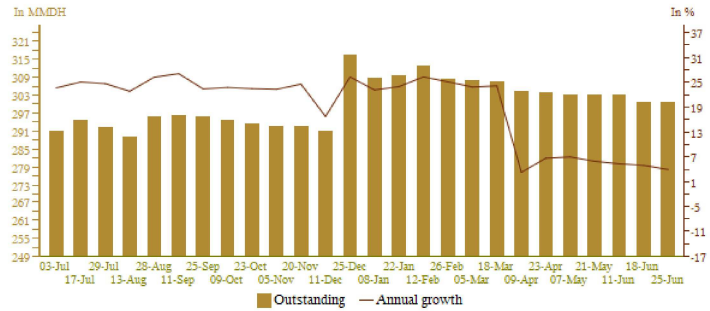
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	25/06/21	26/06/20	31/12/20	31/05/21	18/06/21
Official reserve assets (ORA)	300,9	3,6%	-6,1%	-1,2%	0,0%

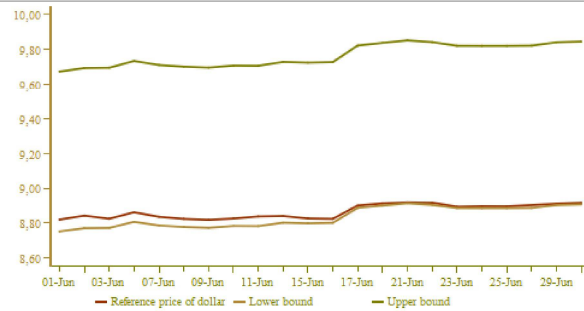
\* In billions of dirhams

	May.2020	Mar.2021	Apr.2021	May.2021
Official reserve assets in months of imports of goods and services	7 months and 7 days	7 months	6 months and 28 days	6 months and 27 days



### EXCHANGE RATE

	23/06/2021	24/06/2021	25/06/2021	29/06/2021	30/06/2021
<b>Reference price</b>					
Euro	10.624	10.628	10.625	10.603	10.598
Dollar U.S.A.	8.895	8.897	8.897	8.911	8.917
<b>Auction</b>					
Currency					
Average price (\$/DH)					

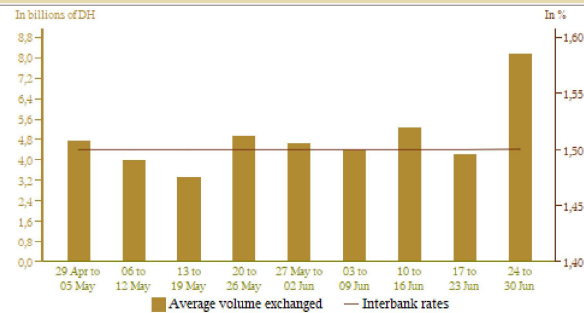


### INTERBANK MARKET

Rates and volume

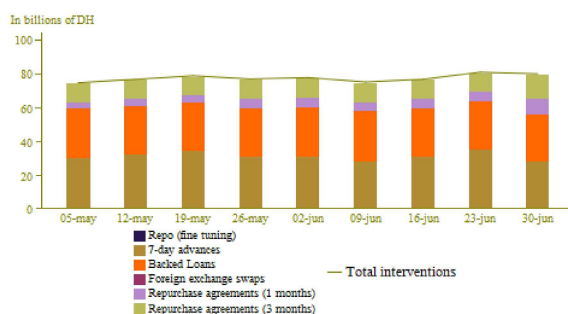
	Week starting from 17-06-21 to 23-06-21	Week starting from 24-06-21 to 30-06-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 236,60	8 174,00

\* In millions of dirhams



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

	Week starting from 17-06-21 to 23-06-21	Week starting from 24-06-21 to 30-06-21
<b>BAM interventions</b>	<b>80 912</b>	<b>80 018</b>
<b>Facilities on BAM initiative</b>	<b>80 912</b>	<b>79 732</b>
7-day advances	35 330	28 070
Repurchase agreements (1 month)	5 627	9 356
Foreign exchange swaps		
Repurchase agreements (3 months)	11 299	14 076
IBSFP**	452	452
Backed Loans	28 204	27 778
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		<b>286</b>
24-hours advances		286
24-hours deposit facility		



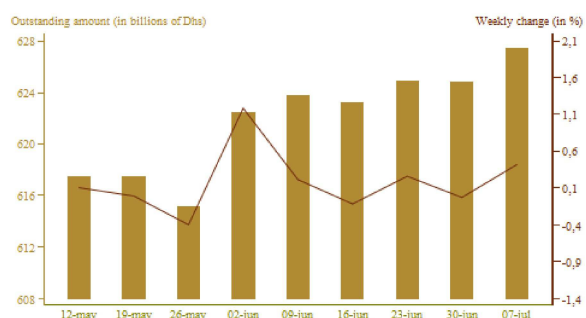
Results of 7-day advances* on call for tenders of 30/06/2021	
Granted amount	36 400

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

**TREASURY BILLS PRIMARY MARKET**

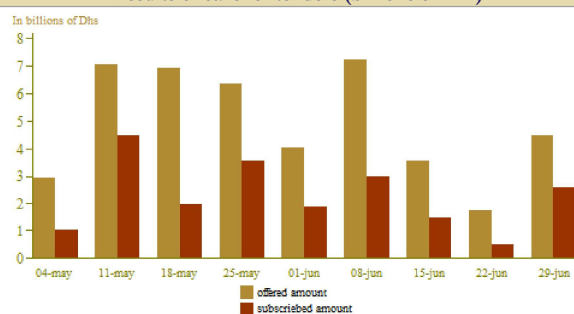
**Treasury bills outstanding amount**

Maturity	Repayments* From 01-07-21 to 07-07-21	Auction of 29-06-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		1 080	1,75
5 years			
10 years		1 050	2,36
15 years			
20 years		100	2,84
30 years		400	3,28
<b>Total</b>		<b>2 630</b>	

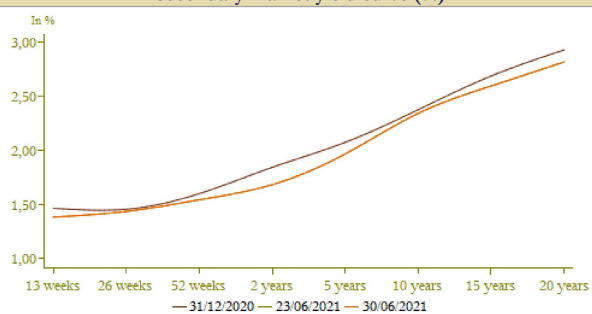


\* In millions of dirhams

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



**Secondary market yield curve (%)**

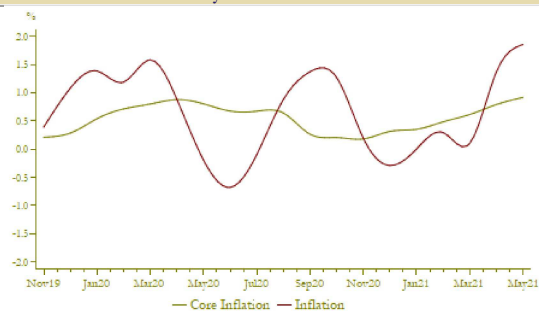


## INFLATION

	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

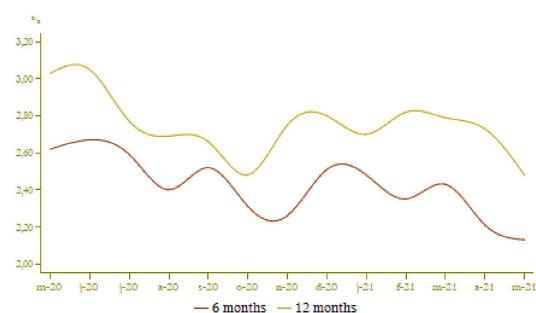
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<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 (%)

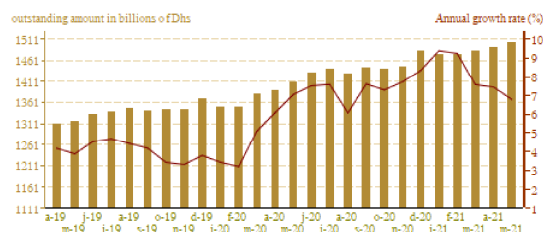


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.21	Variations in %	
		May.21 Apr.21	May.21 May.20
Notes and coins	307,1	1,2	6,0
Bank money	717,1	0,6	8,6
<b>M1</b>	<b>1 024,2</b>	<b>0,7</b>	<b>7,8</b>
Sight deposits (M2-M1)	172,3	0,3	2,2
<b>M2</b>	<b>1 196,5</b>	<b>0,7</b>	<b>6,9</b>
Other monetary assets(M3-M2)	308,9	1,0	6,2
<b>M3</b>	<b>1 505,3</b>	<b>0,7</b>	<b>6,8</b>
<b>Liquid investment aggregate</b>	<b>829,8</b>	<b>0,2</b>	<b>15,8</b>
<b>Official reserve assets (ORA)</b>	<b>304,5</b>	<b>0,1</b>	<b>5,3</b>
<b>Net foreign assets of other depository institution</b>	<b>31,4</b>	<b>-13,4</b>	<b>90,9</b>
<b>Net claims on central government</b>	<b>251,8</b>	<b>-1,2</b>	<b>5,6</b>
<b>Claims on other sectors</b>	<b>1 149,0</b>	<b>0,8</b>	<b>4,0</b>

\*In billions of dirhams

### Evolution of M3

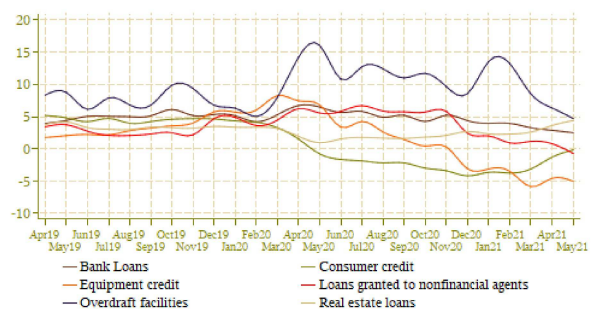


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		May.21	May.21 Apr.21
Overdraft facilities	214,3	0,1	4,7
Real estate loans	288,2	0,6	4,4
Consumer credit	54,9	-0,3	-0,1
Equipment credit	178,4	-0,4	-5,0
Miscellaneous claims	131,0	-0,9	1,5
Non-performing loans	82,7	1,3	12,2
<b>Bank Loans</b>	<b>949,5</b>	<b>0,1</b>	<b>2,5</b>
Loans granted to nonfinancial agents	829,0	0,4	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 17/06/21 to 23/06/21	from 24/06/21 to 30/06/21	30/06/21 23/06/21	30/06/21 28/05/21	30/06/21 31/12/20
MASI (End of period)	12 514,51	12 409,24	-0,84	2,03	9,94
The average volume of weekly transactions*	217,12	1 117,17			
Market capitalization (End of period)*	642 972,80	637 517,32	-0,85	1,46	8,98

\* In millions of dirhams  
Source : Casablanca stock exchange



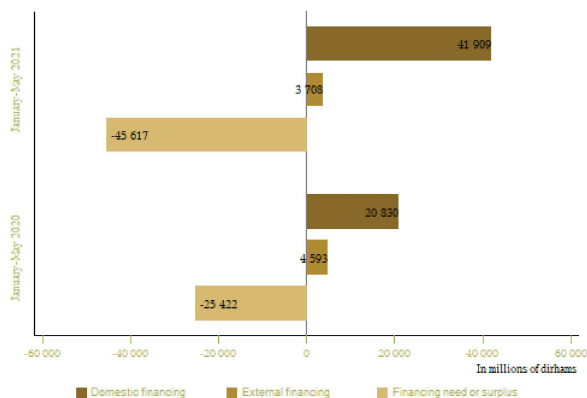
### PUBLIC FINANCE

#### Treasury position\*

	January-May.20	January-May.21	Variation(%)
<b>Current revenue</b>	<b>95 912</b>	<b>104 868</b>	<b>9,3</b>
Incl. tax revenue	88 844	98 081	10,4
<b>Overall expenditure</b>	<b>140 164</b>	<b>142 868</b>	<b>1,9</b>
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
<b>Current balance</b>	<b>-16 152</b>	<b>-9 896</b>	
<b>Investment expenditure</b>	<b>28 100</b>	<b>28 104</b>	<b>0,0</b>
Balance of special treasury accounts	18 397	12 943	
<b>Budget surplus (+) or deficit (-)</b>	<b>-25 855</b>	<b>-25 056</b>	
Primary balance***	-15 188	-14 779	
Change in pending operations	433	-20 561	
<b>Financing need or surplus</b>	<b>-25 422</b>	<b>-45 617</b>	
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\*

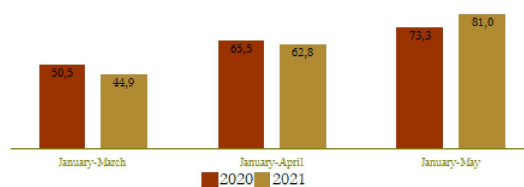


## EXTERNAL ACCOUNTS

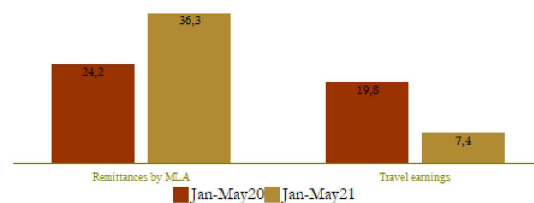
	Amounts (in millions of dirhams )		Variations in %
	Jan-May21	Jan-May20	Jan-May21 Jan-May20
<b>Overall exports</b>	<b>126 685,0</b>	<b>102 538,0</b>	<b>23,5</b>
Car-industry	35 388,0	23 669,0	49,5
Phosphates & derivatives	24 159,0	20 581,0	17,4
<b>Overall imports</b>	<b>207 642,0</b>	<b>175 871,0</b>	<b>18,1</b>
Energy	25 451,0	22 656,0	12,3
Finished consumer goods	49 023,0	36 374,0	34,8
Finished equipment goods	49 790,0	43 509,0	14,4
<b>Trade balance deficit</b>	<b>80 957,0</b>	<b>73 333,0</b>	<b>10,4</b>
Import coverage in %	61,0	58,3	
<b>Travel earnings</b>	<b>7 387,0</b>	<b>19 830,0</b>	<b>-62,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>36 344,0</b>	<b>24 193,0</b>	<b>50,2</b>
<b>Net flows of foreign direct investment</b>	<b>7 857,0</b>	<b>7 796,0</b>	<b>0,8</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 (%)
	Q1-2020	Q1-2021	Q1-2021 Q1-2020
GDP at constant prices	249,5	251,9	1,0
Agricultural added value	27,5	33,2	20,5
Non-agricultural added value	189,1	186,5	-1,4
GDP at current prices	291,3	296,5	1,8

Source: High Commission for Planning

