

Weekly indicators

Week from 01 to 07 July 2021

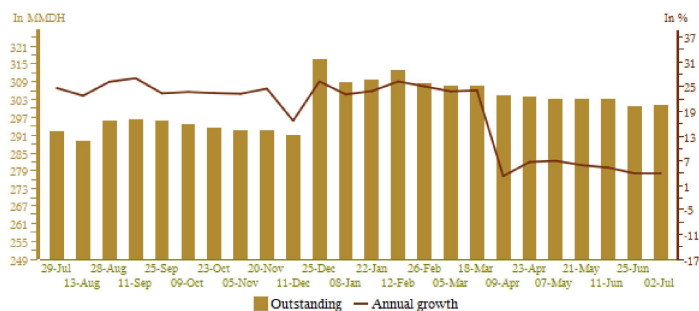
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	02/07/21	03/07/20	31/12/20	25/06/21
Official reserve assets (ORA)	301,2	3,6%	-6,0%	0,1%

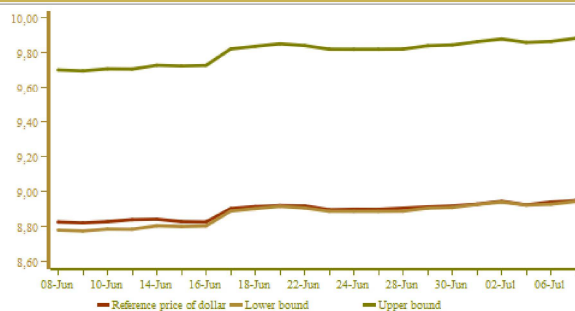
* In billions of dirhams

	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

	30/06/2021	01/07/2021	02/07/2021	05/07/2021	06/07/2021	07/07/2021
Reference price						
Euro	10.598	10.596	10.583	10.597	10.584	10.577
Dollar U.S.A.	8.917	8.927	8.944	8.922	8.939	8.948
Auction						
Currency						
Average price (\$/DH)						

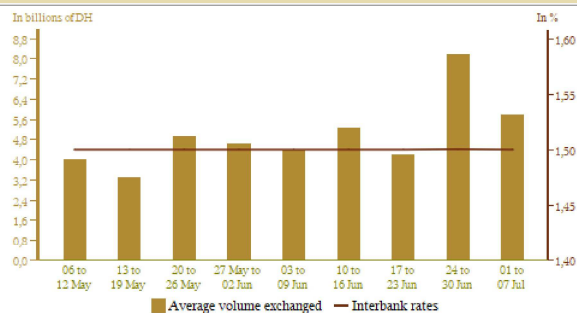


INTERBANK MARKET

Rates and volume

	Week starting from 24-06-21 to 30-06-21	Week starting from 01-07-21 to 07-07-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	8 174,00	5 804,40

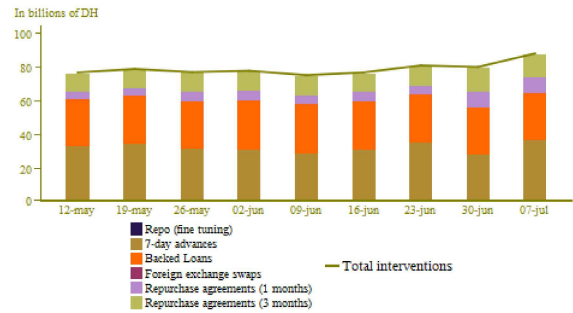
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 24-06-21 to 30-06-21	Week starting from 01-07-21 to 07-07-21
BAM interventions	80 018	88 062
Facilities on BAM initiative	79 732	88 062
7-day advances	28 070	36 400
Repurchase agreements (1 month)	9 356	9 356
Foreign exchange swaps		
Repurchase agreements (3 months)	14 076	14 076
IBSFP**	452	452
Backed Loans	27 778	27 778
Repo (fine tuning)		
Facilities on the banks initiative	286	
24-hours advances	286	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 07/07/2021	
Granted amount	28 390

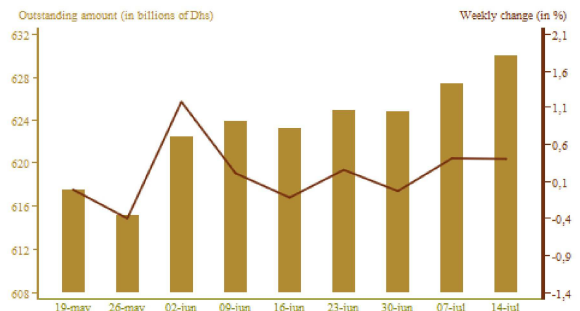
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

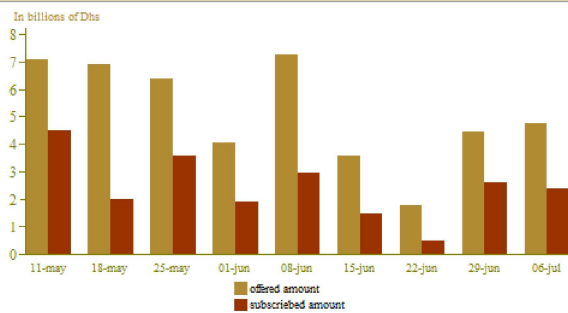
Treasury bills outstanding amount

Maturity	Repayments* From 08-07-21 to 14-07-21	Auction of 06-07-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		2 400	1,76
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 400	

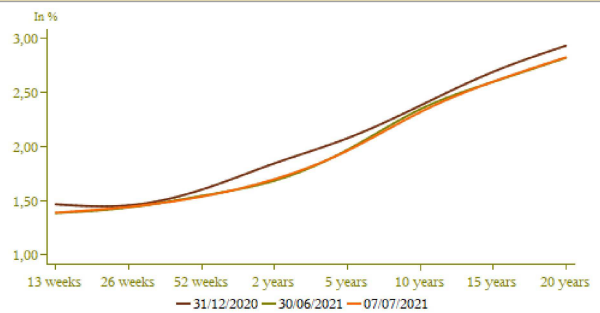


* In millions of dirhams

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

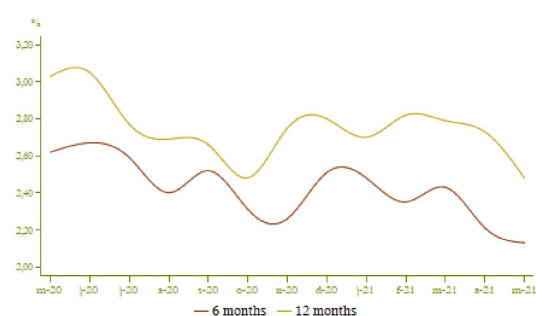
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
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 (%)

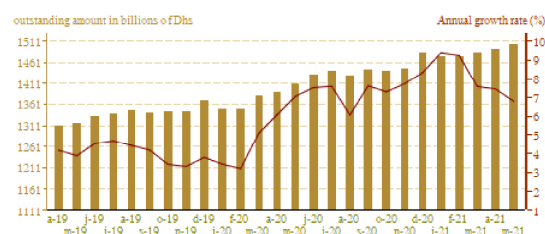


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
M1	1 024,2	0,7	7,8
Sight deposits (M2-M1)	172,3	0,3	2,2
M2	1 196,5	0,7	6,9
Other monetary assets(M3-M2)	308,9	1,0	6,2
M3	1 505,3	0,7	6,8
Liquid investment aggregate	829,8	0,2	15,8
Official reserve assets (ORA)	304,5	0,1	5,3
Net foreign assets of other depository institution	31,4	-13,4	90,9
Net claims on central government	251,8	-1,2	5,6
Claims on other sectors	1 149,0	0,8	4,0

*In billions of dirhams

Evolution of M3

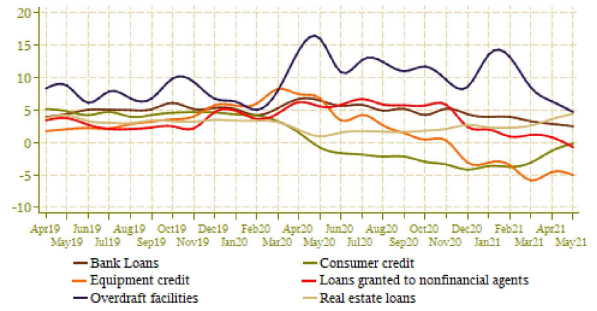


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.21	Variations in %	
		May.21 Apr.21	May.21 May.20
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	-4,9
Miscellaneous claims	131,0	-0,9	1,5
Non-performing loans	82,7	1,3	12,2
Bank Loans	949,5	0,1	2,5
Loans granted to nonfinancial agents	829,0	0,4	2,9

* In billions of dirhams

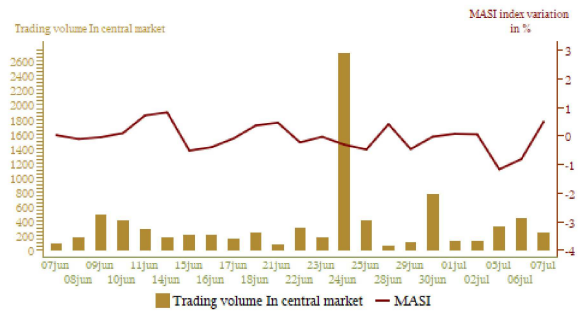
Evolution of Bank loans and its main counterparts (Year-to-year in %)



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

	Week of		Variations in %		
	from 24/06/21 to 30/06/21	from 01/07/21 to 07/07/21	07/07/21 30/06/21	07/07/21 07/06/21	07/07/21 31/12/20
MASI (End of period)	12 409,24	12 242,47	-1,34	-1,11	8,46
The average volume of weekly transactions*	1 117,17	481,90			
Market capitalization (End of period)*	637 517,32	626 044,03	-1,80	-1,79	7,02

* In millions of dirhams
Source : Casablanca stock exchange



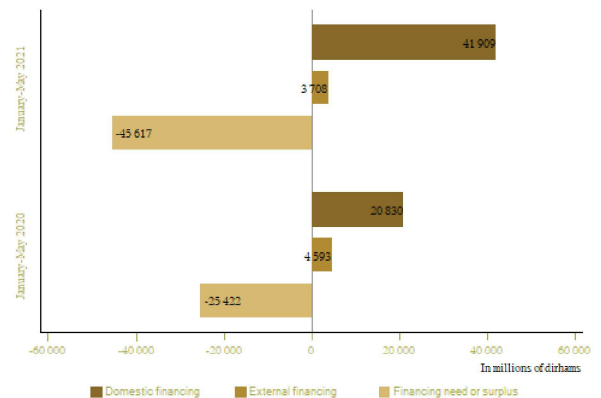
PUBLIC FINANCE

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*

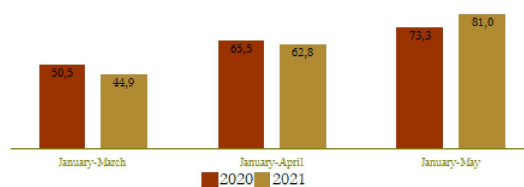


EXTERNAL ACCOUNTS

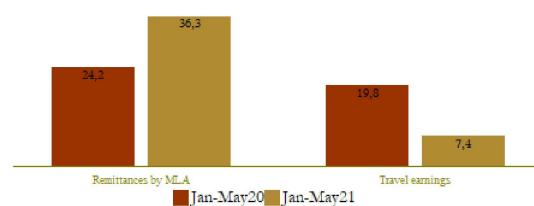
	Amounts (in millions of dirhams)		Variations in %
	Jan-May21	Jan-May20	Jan-May21 Jan-May20
Overall exports	126 685,0	102 538,0	23,5
Car-industry	35 388,0	23 669,0	49,5
Phosphates & derivatives	24 159,0	20 581,0	17,4
Overall imports	207 642,0	175 871,0	18,1
Energy	25 451,0	22 656,0	12,3
Finished consumer goods	49 023,0	36 374,0	34,8
Finished equipment goods	49 790,0	43 509,0	14,4
Trade balance deficit	80 957,0	73 333,0	10,4
Import coverage in %	61,0	58,3	
Travel earnings	7 387,0	19 830,0	-62,7
Remittances by Moroccans living abroad	36 344,0	24 193,0	50,2
Net flows of foreign direct investment	7 857,0	7 796,0	0,8

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

