

Weekly indicators

Week from 08 to 14 July 2021

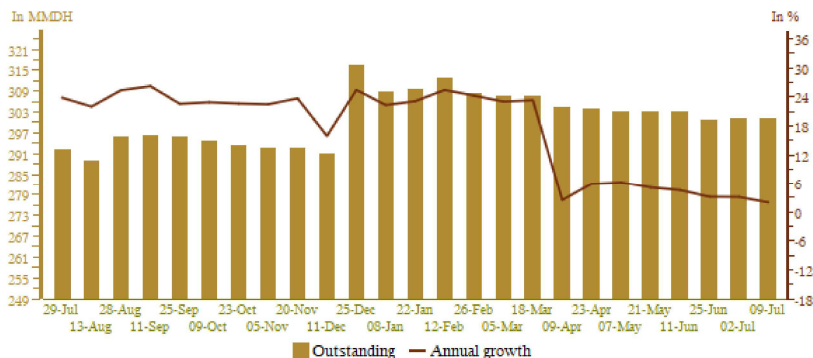
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	09/07/21	10/07/20	31/12/20	30/06/21	02/07/21
Official reserve assets (ORA)	301,4	2,4%	-6,0%	0,2%	0,1%

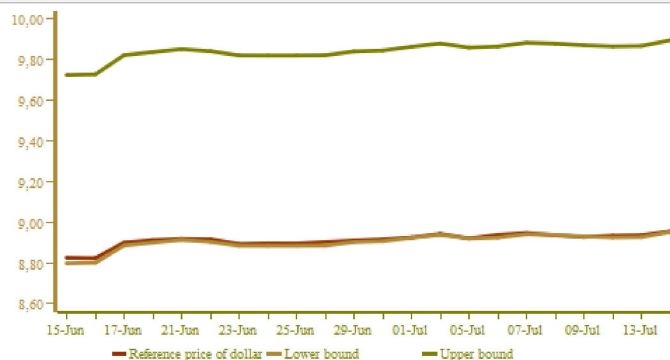
* In billions of dirhams

	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

	07/07/2021	08/07/2021	09/07/2021	12/07/2021	13/07/2021	14/07/2021
Reference price						
Euro	10.577	10.584	10.592	10.586	10.585	10.570
Dollar U.S.A.	8.948	8.937	8.929	8.935	8.937	8.956
Auction						
Currency						
Average price (\$/DH)						

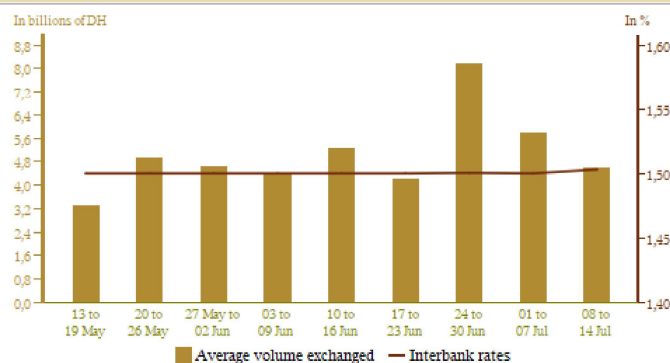


INTERBANK MARKET

Rates and volume

	Week starting from 01-07-21 to 07-07-21	Week starting from 08-07-21 to 14-07-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 804,40	4 581,80

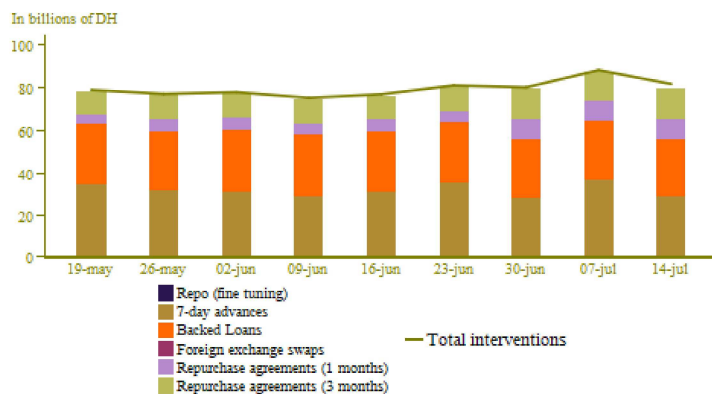
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 01-07-21 to 07-07-21	Week starting from 08-07-21 to 14-07-21
BAM interventions	88 062	81 576
Facilities on BAM initiative	88 062	80 052
7-day advances	36 400	28 390
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		1 524
24-hours advances		1 524
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 14/07/2021

Granted amount	69 250
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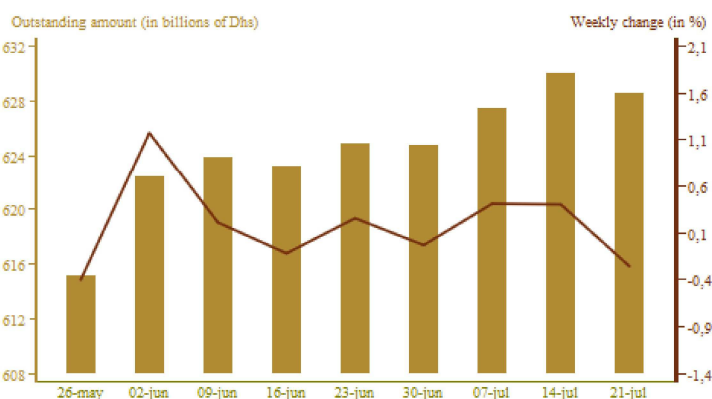
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

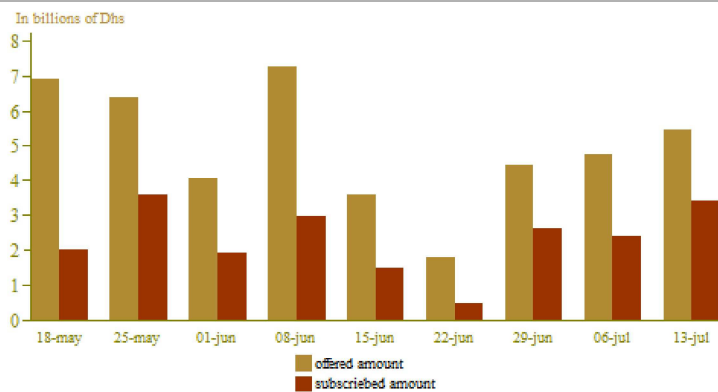
Treasury bills outstanding amount

Maturity	Repayments* From 15-07-21 to 21-07-21	Auction of 13-07-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	312		
52 weeks		100	1,53
2 years			
5 years	4 934	3 200	2,03
10 years			
15 years		100	2,64
20 years			
30 years			
Total	5 246	3 400	

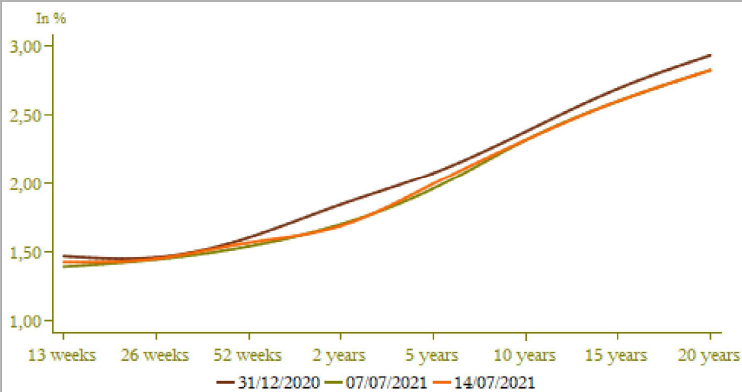


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

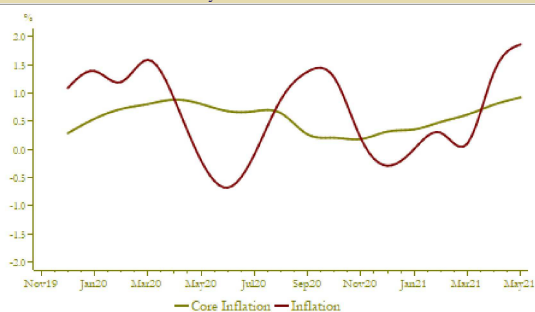


INFLATION

	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

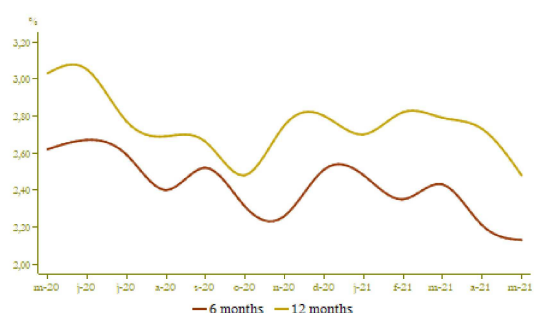
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

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 (%)

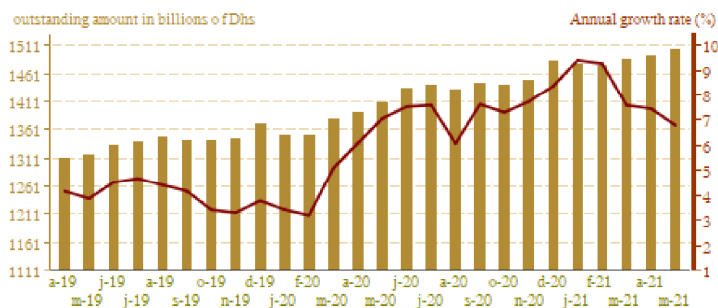


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

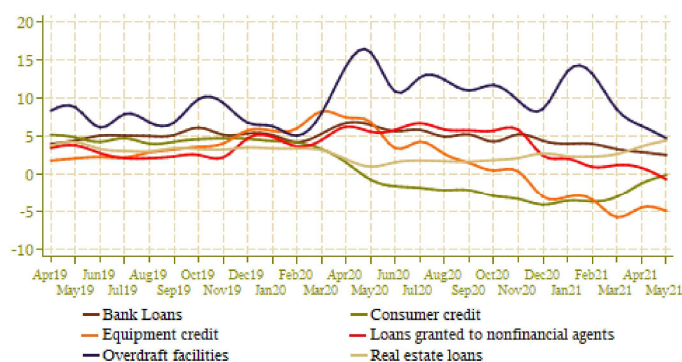


Bank Loan breakdown by economic purpose

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 %)

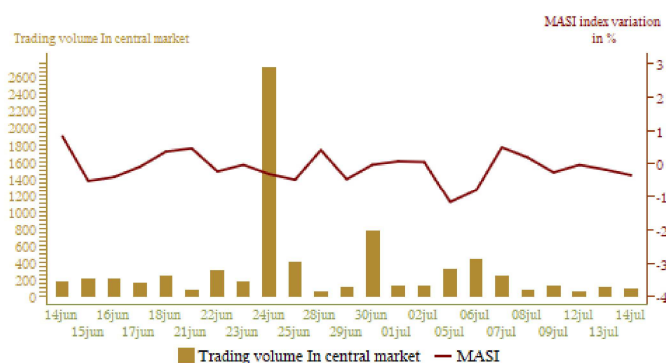


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 01/07/21 to 07/07/21	from 08/07/21 to 14/07/21	14/07/21 07/07/21	14/07/21 14/06/21	14/07/21 31/12/20
MASI (End of period)	12 242,47	12 169,45	-0,60	-3,15	7,81
The average volume of weekly transactions*	481,90	112,20			
Market capitalization (End of period)*	626 044,03	627 069,25	0,16	-2,67	7,20

* In millions of dirhams
Source : Casablanca stock exchange



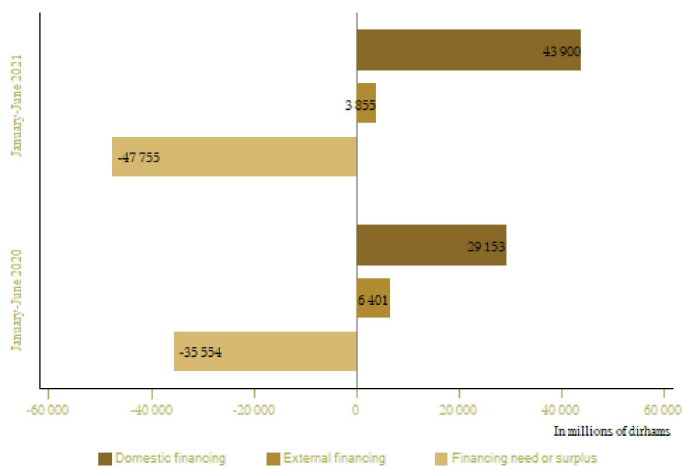
PUBLIC FINANCE

Treasury position*

	January-June.20	January-June.21	Variation(%)
Current revenue	119 898	133 205	11,1
Incl. tax revenue	110 970	121 813	9,8
Overall expenditure	164 243	173 447	5,6
Overall expenditure (excl. Subsidization)	156 884	164 468	4,8
Subsidization	7 359	8 979	22,0
Current expenditure (excl. Subsidization)	125 214	132 666	6,0
Wages	66 941	71 499	6,8
Other goods and services	31 033	30 712	-1,0
Debt interests	15 933	16 630	4,4
Transfers to territorial authorities	11 307	13 825	22,3
Current balance	-12 675	-8 440	
Investment expenditure	31 670	31 802	0,4
Balance of special treasury accounts	15 332	10 724	
Budget surplus (+) or deficit (-)	-29 013	-29 517	
Primary balance***	-13 080	-12 887	
Change in pending operations	-6 541	-18 238	
Financing need or surplus	-35 554	-47 755	
External financing	6 401	3 855	
Domestic financing	29 153	43 900	

* 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*

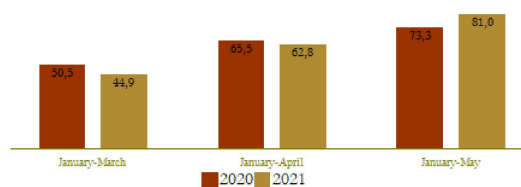


EXTERNAL ACCOUNTS

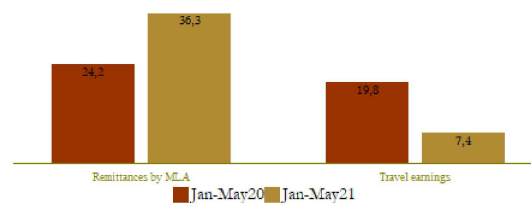
	Amounts (in millions of dirhams)		Variations in %
	Jan-May21	Jan-May20	Jan-May21 Jan-May20
Overall exports	126 685,0	102 538,0	23,5
Car-industry	35 388,0	23 669,0	49,5
Phosphates & derivatives	24 159,0	20 581,0	17,4
Overall imports	207 642,0	175 871,0	18,1
Energy	25 451,0	22 656,0	12,3
Finished consumer 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

