

## Weekly indicators

Week from 15 to 21 July 2021

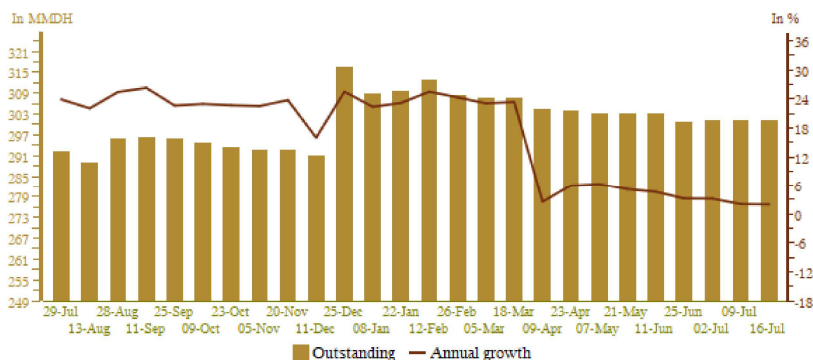
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from			
	16/07/21	17/07/20	31/12/20	30/06/21	09/07/21
Official reserve assets (ORA)	301,1	2,4%	-6,1%	0,1%	-0,1%

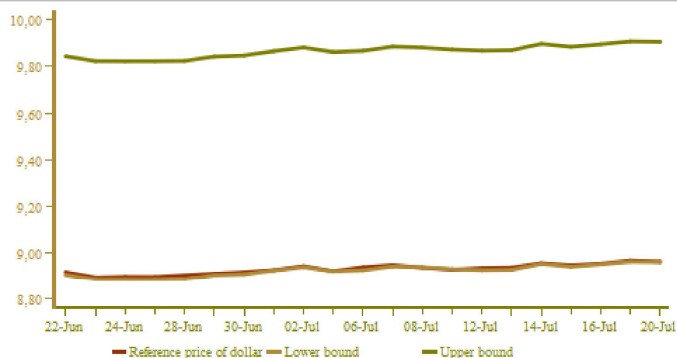
\* In billions of dirhams

	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

	14/07/2021	15/07/2021	16/07/2021	19/07/2021	20/07/2021
<b>Reference price</b>					
Euro	10.570	10.575	10.568	10.561	10.561
Dollar U.S.A.	8.956	8.947	8.955	8.968	8.963
<b>Auction</b>					
Currency					
Average price (\$/DH)					

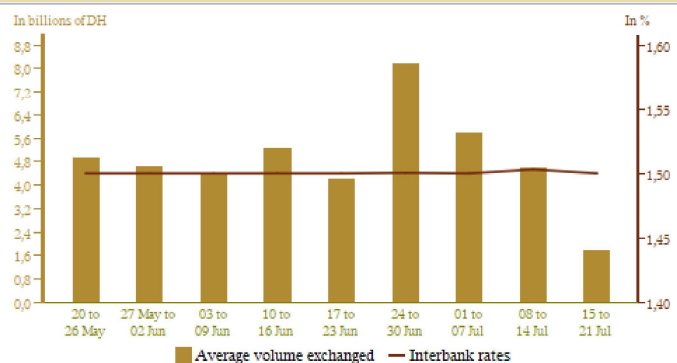


### INTERBANK MARKET

Rates and volume

	Week starting from 08-07-21 to 14-07-21	Week starting from 15-07-21 to 21-07-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 581,80	1 787,00

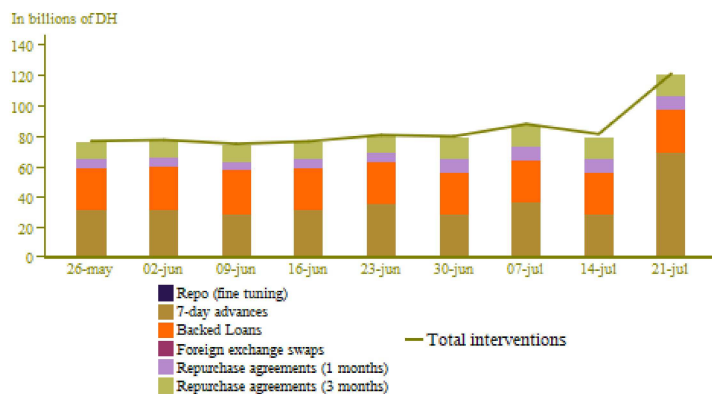
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 08-07-21 to 14-07-21	Week starting from 15-07-21 to 21-07-21
<b>BAM interventions</b>	<b>81 576</b>	<b>120 912</b>
<b>Facilities on BAM initiative</b>	<b>80 052</b>	<b>120 912</b>
7-day advances	28 390	69 250
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)		
<b>Facilities on the banks initiative</b>	<b>1 524</b>	
24-hours advances	1 524	
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 26/07/2021

Granted amount	49 830
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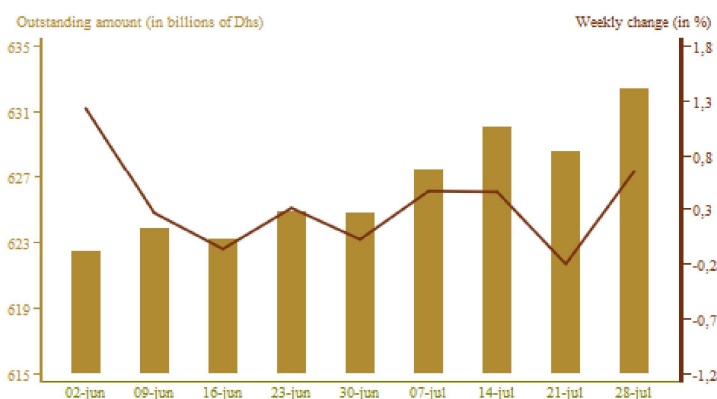
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

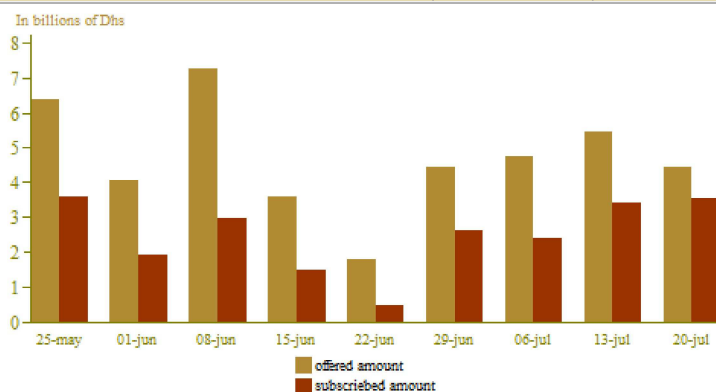
### Treasury bills outstanding amount

Maturity	Repayments* From 22-07-21 to 28-07-21	Auction of 20-07-21	
		Subscriptions*	Rates(%)
13 weeks		400	1,39
26 weeks			
52 weeks		850	1,58
2 years		2 285	1,78
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>3 535</b>	

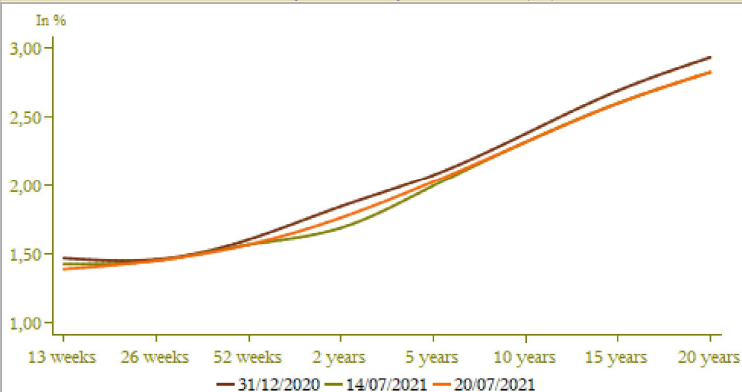


\* In millions of dirhams

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



### Secondary market yield curve (%)

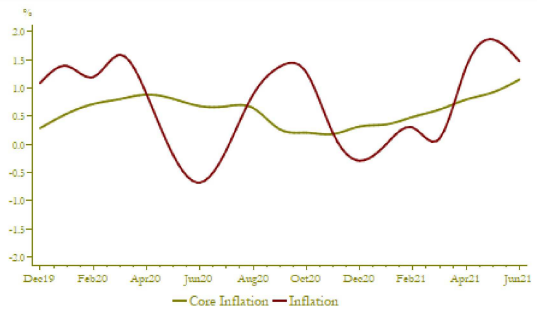


## INFLATION

	Variations in %		
	Jun.21/ May.21	May.21/ May.20	Jun.21/ Jun.20
Consumer price index*	-0,7	1,9	1,5
Core inflation indicator**	0,1	0,9	1,1

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

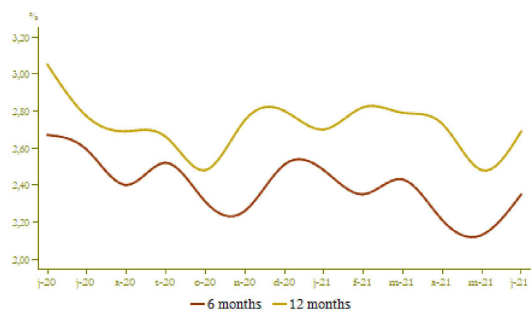
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

Saving deposit rates (%)	Apr.21	May.21	Jun.21
6 months deposits	2,21	2,13	2,35
12 months deposits	2,73	2,48	2,69

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 (%)

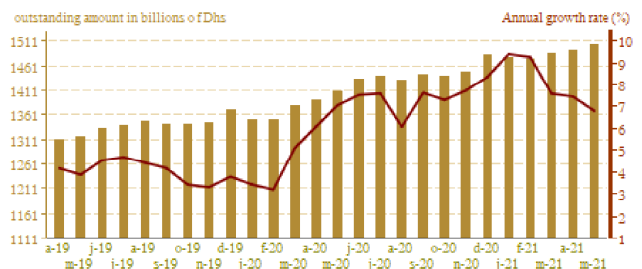


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.21	Varia 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

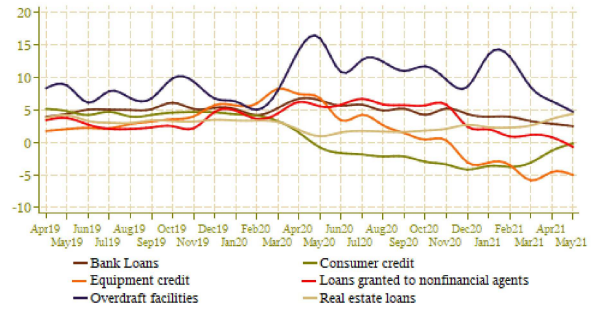


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of 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
<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

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

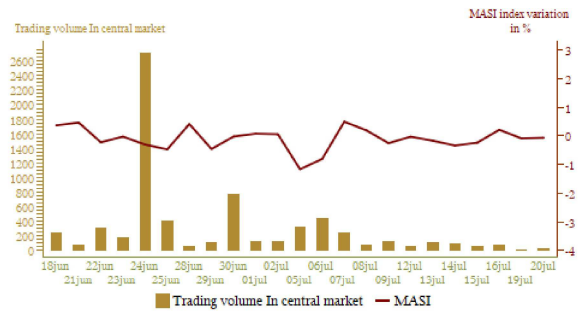


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/07/21 to 14/07/21	from 15/07/21 to 20/07/21	20/07/21 14/07/21	20/07/21 18/06/21	20/07/21 31/12/20
MASI (End of period)	12 169,45	12 147,28	-0,18	-2,73	7,62
The average volume of weekly transactions*	112,20	129,06			
Market capitalization (End of period)*	627 069,25	625 467,09	-0,26	-2,51	6,92

\* In millions of dirhams  
Source : Casablanca stock exchange



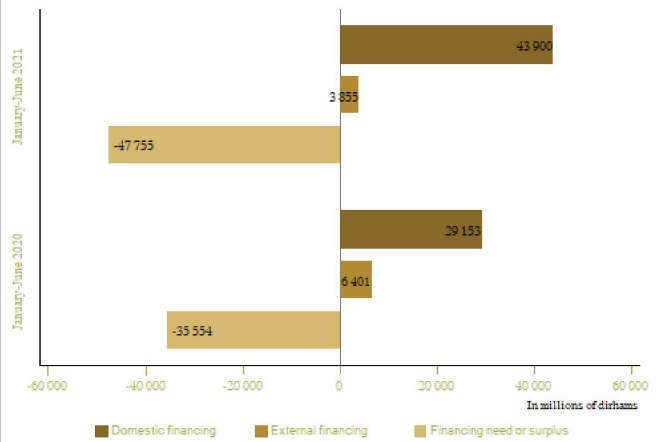
### PUBLIC FINANCE

#### Treasury position\*

	January-June.20	January-June.21	Variation(%)
<b>Current revenue</b>	<b>119 898</b>	<b>133 205</b>	<b>11,1</b>
Incl. tax revenue	110 970	121 813	9,8
<b>Overall expenditure</b>	<b>164 243</b>	<b>173 447</b>	<b>5,6</b>
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
<i>Current balance</i>	-12 675	-8 440	
<b>Investment expenditure</b>	<b>31 670</b>	<b>31 802</b>	<b>0,4</b>
Balance of special treasury accounts	15 332	10 724	
<b>Budget surplus (+) or deficit (-)</b>	<b>-29 013</b>	<b>-29 517</b>	
<i>Primary balance***</i>	-13 080	-12 887	
Change in pending operations	-6 541	-18 238	
<b>Financing need or surplus</b>	<b>-35 554</b>	<b>-47 755</b>	
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\*

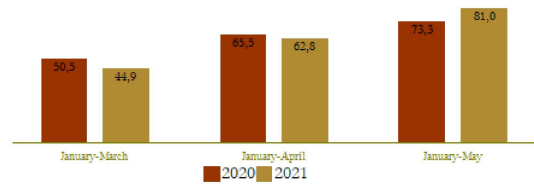


## EXTERNAL ACCOUNTS

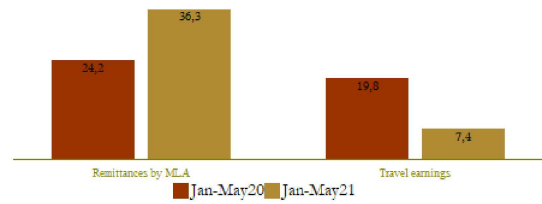
	Amounts (in millions of dirhams )		Variations in %
	Jan-May21	Jan-May20	Jan-May21 Jan-May20
<b>Overall exports</b>	<b>126 685,0</b>	<b>102 538,0</b>	<b>23,5</b>
Car-industry	35 388,0	23 669,0	49,5
Phosphates & derivatives	24 159,0	20 581,0	17,4
<b>Overall imports</b>	<b>207 642,0</b>	<b>175 871,0</b>	<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

