

Weekly indicators

Week from 22 to 28 July 2021

OFFICIAL RESERVE ASSETS

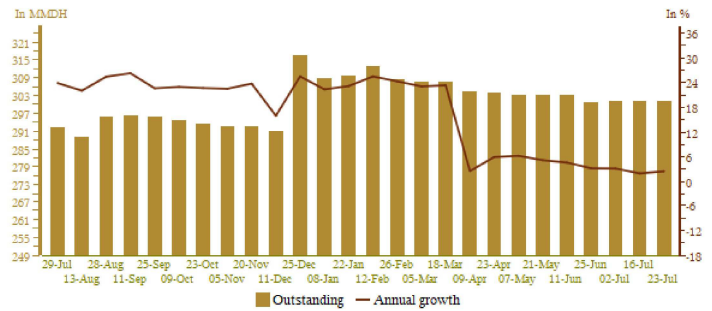
Change in billions of dirhams and in months of goods and services imports

	Outstanding ^g	Variation from			
	23/07/21	24/07/20	31/12/20	30/06/21	16/07/21
Official reserve assets (ORA)	301,2	2,9%	-6,0%	0,1%	0,0%

* In billions of dirhams

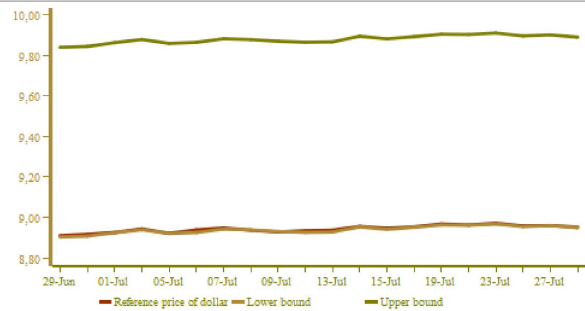
	Jun.2020*	Apr.2021	May.2021	Jun.2021
Official reserve assets in months of imports of goods and services	7 months and 9 days	6 months and 28 days	6 months and 27 days	6 months and 24 days

* Revised figure



EXCHANGE RATE

	23/07/2021	26/07/2021	27/07/2021	28/07/2021
Reference price				
Euro	10.556	10.566	10.563	10.570
Dollar U.S.A.	8.971	8.959	8.960	8.953
Auction				
Currency				
Average price (\$/DH)				

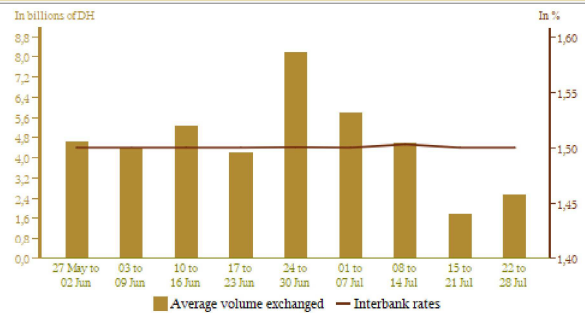


INTERBANK MARKET

Rates and volume

	Week starting from 15-07-21 to 21-07-21	Week starting from 22-07-21 to 28-07-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	1 787,00	2 558,25

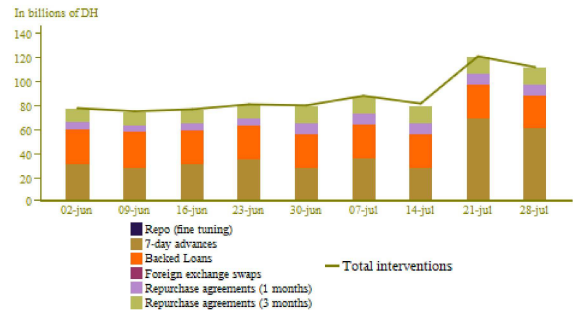
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 15-07-21 to 21-07-21	Week starting from 22-07-21 to 28-07-21
BAM interventions	120 912	111 903
Facilities on BAM initiative	120 912	111 903
7-day advances	69 250	60 927
Repurchase agreements (1 month)	9 356	9 356
Foreign exchange swaps		
Repurchase agreements (3 months)	14 076	14 076
IBSFP**	452	460
Backed Loans	27 778	27 084
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 28/07/2021

Granted amount	42 010
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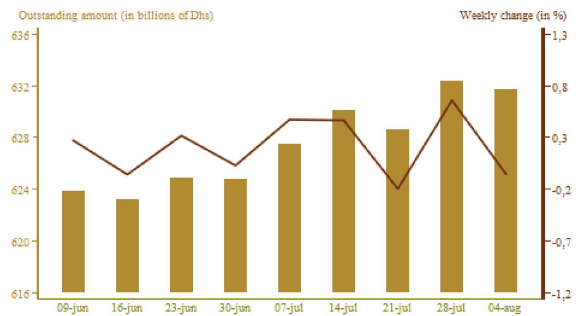
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

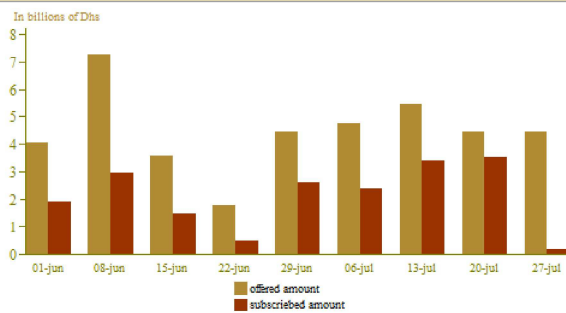
Treasury bills outstanding amount

Maturity	Repayments* From 29-07-21 to 04-08-21	Auction of 27-07-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	844		
52 weeks			
2 years			
5 years			
10 years		200	2,36
15 years			
20 years			
30 years			
Total	844	200	

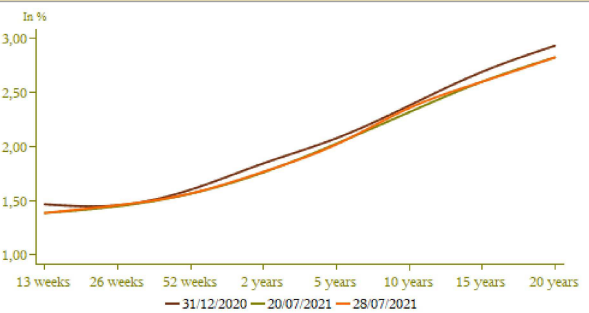


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

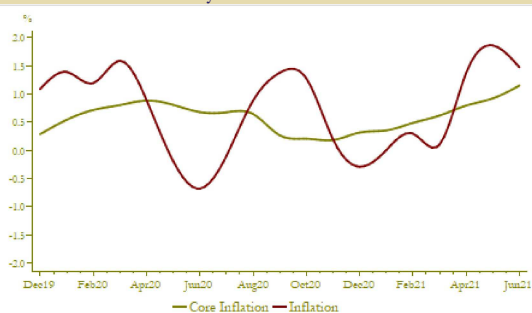


INFLATION

	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

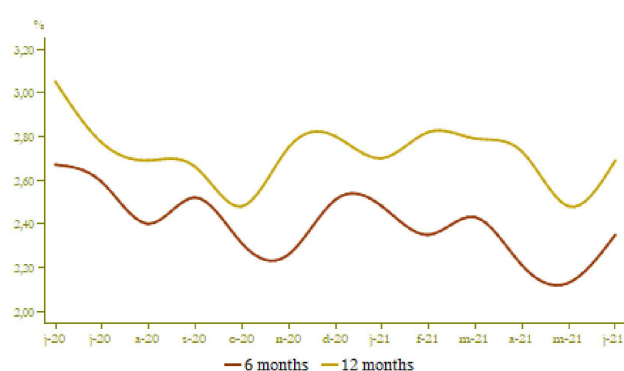
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

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
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 (%)

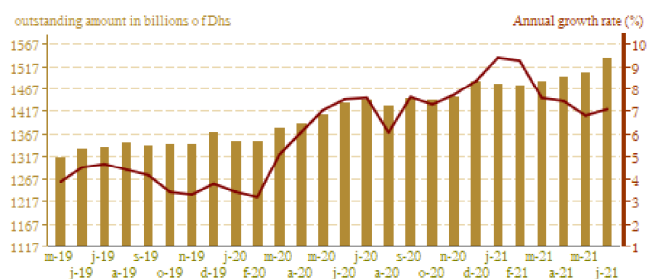


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Jun 21	Jun 21
Notes and coins	307,9	0,3	4,3
Bank money	735,0	2,5	7,7
M1	1 043,0	1,8	6,6
Sight deposits (M2-M1)	171,8	-0,3	3,3
M2	1 214,7	1,5	6,1
Other monetary assets(M3-M2)	322,1	4,2	10,8
M3	1 536,9	2,1	7,1
Liquid investment aggregate	847,1	0,3	9,9
Official reserve assets (ORA)	300,8	-1,2	2,9
Net foreign assets of other depository institution	34,2	8,6	99,1
Net claims on central government	269,9	7,2	10,2
Claims on other sectors	1 171,4	1,9	4,9

*In billions of dirhams

Evolution of M3

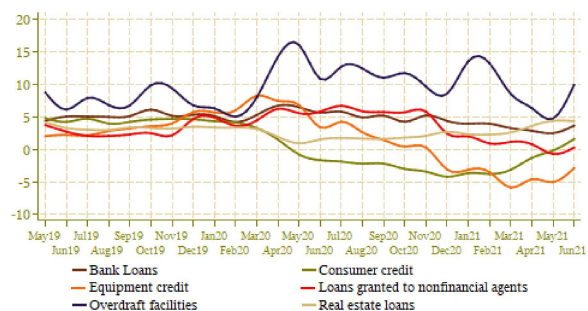


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun.21	Variations in %	
		Jun.21 May.21	Jun.21 Jun.20
Overdraft facilities	227,1	6,0	9,9
Real estate loans	289,8	0,5	4,4
Consumer credit	55,4	1,0	1,6
Equipment credit	177,8	-0,4	-2,8
Miscellaneous claims	153,4	17,2	-0,2
Non-performing loans	82,7	0,0	9,2
Bank Loans	986,3	3,9	3,7
Loans granted to nonfinancial agents	842,2	1,6	4,1

* In billions of dirhams

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



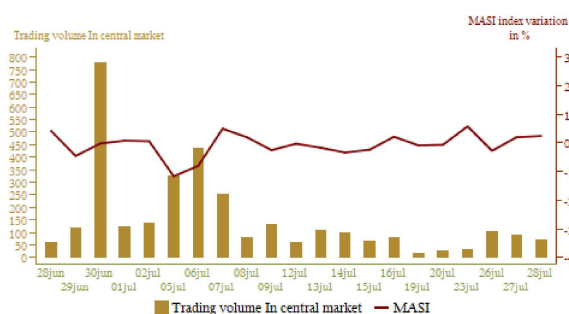
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/07/21 to 20/07/21	from 23/07/21 to 28/07/21	28/07/21 20/07/21	28/07/21 28/06/21	28/07/21 31/12/20
MASI (End of period)	12 147,28	12 236,92	0,74	-1,86	8,41
The average volume of weekly transactions*	129,06	1 427,73			
Market capitalization (End of period)*	625 467,09	630 164,98	0,75	-1,71	7,72

* 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	

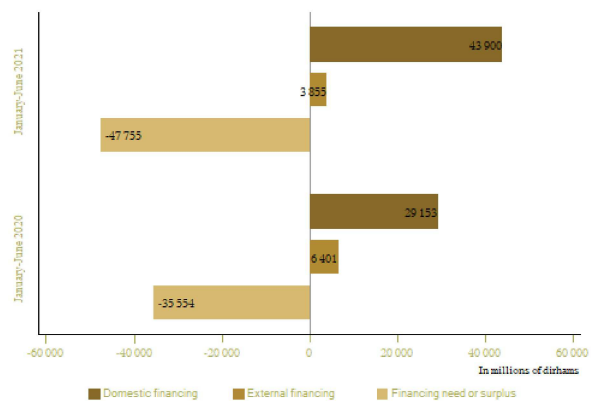
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy, Finance and Administration Reform

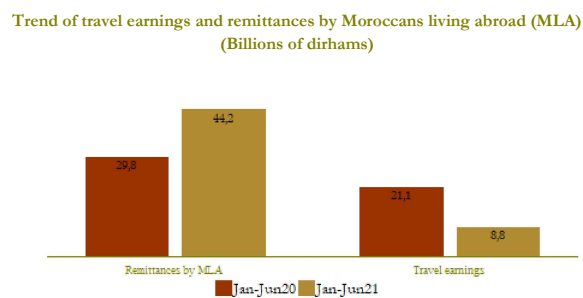
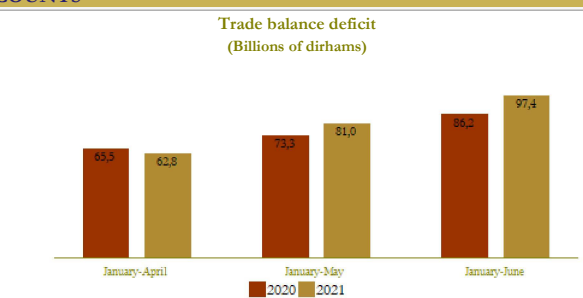
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun21	Jan-Jun20	Jan-Jun21 Jan-Jun20
Overall exports	152 882,0	123 292,0	24,0
Car-industry	42 337,0	29 650,0	42,8
Phosphates & derivatives	31 049,0	25 081,0	23,8
Overall imports	250 327,0	209 492,0	19,5
Energy	31 774,0	26 232,0	21,1
Finished consumer goods	58 640,0	43 236,0	35,6
Finished equipment goods	59 698,0	53 525,0	11,5
Trade balance deficit	97 445,0	86 200,0	13,0
Import coverage in %	61,1	58,9	
Travel earnings	8 826,0	21 079,0	-58,1
Remittances by Moroccans living abroad	44 191,0	29 833,0	48,1
Net flows of foreign direct investment	9 619,0	9 125,0	5,4

Source: Foreign Exchange Office



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

