

## Weekly indicators

Week from 29 July to 04 August 2021

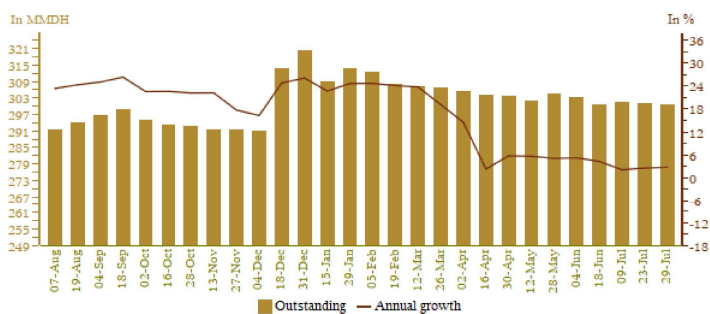
### OFFICIAL RESERVE ASSETS

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

	Outstanding* on 29/07/21	Variation from			
		31/07/20	31/12/20	30/06/21	23/07/21
Official reserve assets (ORA)	300,9	3,1%	-6,1%	0,0%	-0,1%

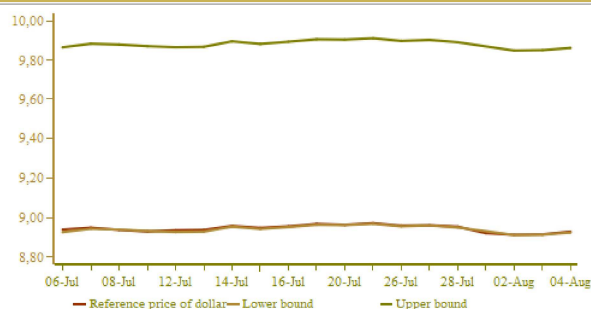
\* In billions of dirhams

	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



### EXCHANGE RATE

	28/07/2021	29/07/2021	02/08/2021	03/08/2021	04/08/2021
Reference price					
Euro	10.570	10.592	10.598	10.599	10.586
Dollar U.S.A.	8.953	8.921	8.913	8.914	8.928
Auction					
Currency					
Average price (\$/DH)					

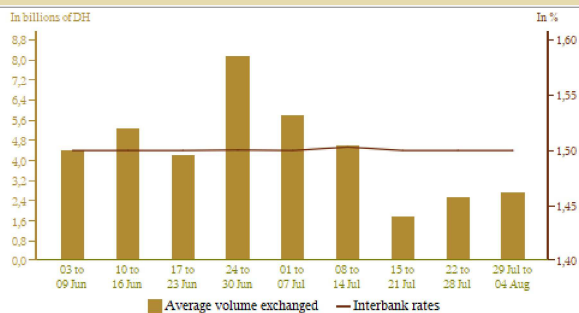


### INTERBANK MARKET

Rates and volume

	Week starting from 22-07-21 to 28-07-21	Week starting from 29-07-21 to 04-08-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 558,25	2 734,50

\* In millions of dirhams



## MONEY MARKET

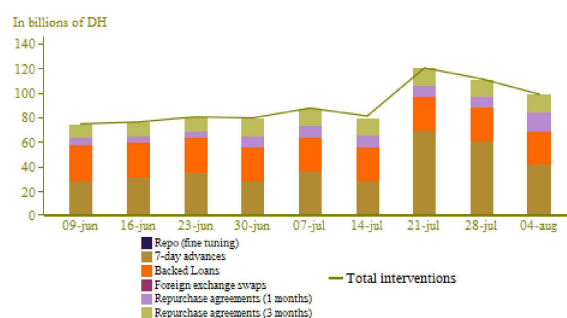
### Bank Al-Maghrib's interventions

	Week starting from 22-07-21 to 28-07-21	Week starting from 29-07-21 to 04-08-21
<b>BAM interventions</b>	<b>111 903</b>	<b>99 370</b>
<b>Facilities on BAM initiative</b>	<b>111 903</b>	<b>99 370</b>
7-day advances	60 927	42 010
Repurchase agreements (1 month)	9 356	15 760
Foreign exchange swaps		
Repurchase agreements (3 months)	14 076	14 076
IBSFP**	460	470
Backed Loans	27 084	27 054
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 04/08/2021	
Granted amount	39 970

\* In millions of dirhams

\*\* Integrated business support and financing program

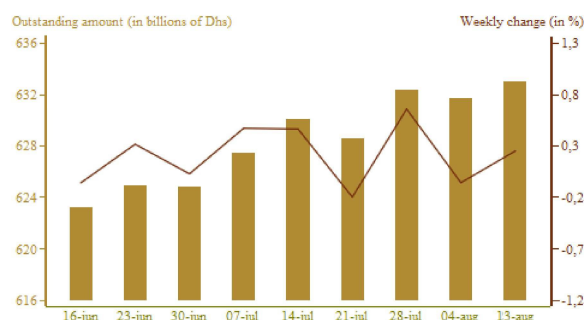


## TREASURY BILLS PRIMARY MARKET

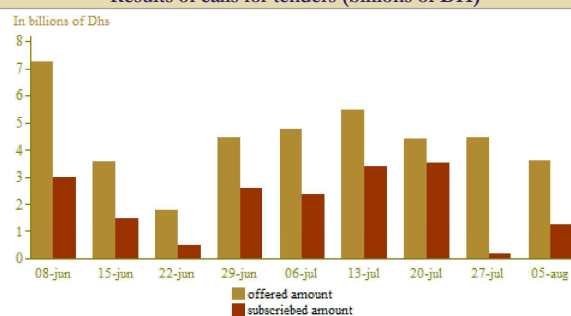
### Treasury bills outstanding amount

Maturity	Repayments* From 05-08-21 to 11-08-21	Auction of 03-08-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		600	1,58
2 years		700	1,78
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 300</b>	

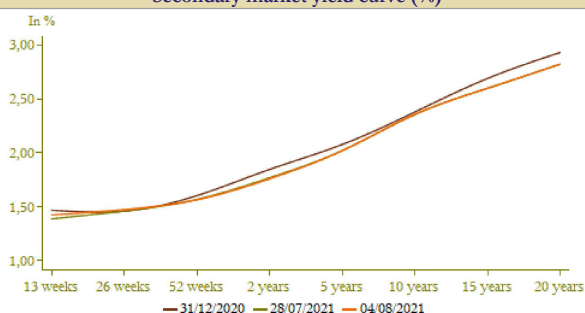
\* In millions of dirhams



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



### Secondary market yield curve (%)



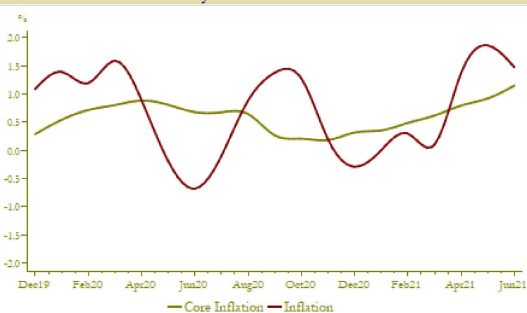
## INFLATION

	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

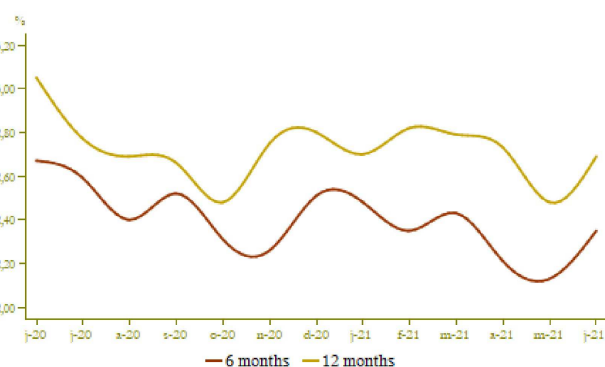
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

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
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
by economic purpose			
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
by company size			
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 (%)

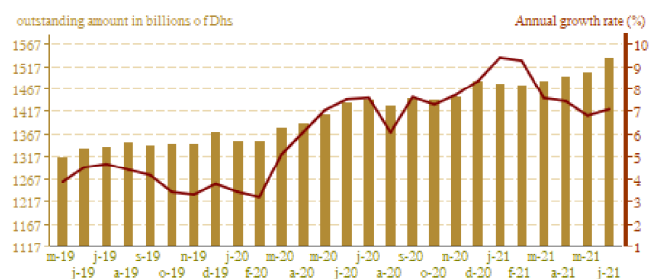


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun 21	Variations in %	
		Jun 21 May 21	Jun 21 Jun 20
Notes and coins	307,9	0,3	4,3
Bank money	735,0	2,5	7,7
<b>M1</b>	<b>1 043,0</b>	1,8	6,6
Sight deposits (M2-M1)	171,8	-0,3	3,3
<b>M2</b>	<b>1 214,7</b>	1,5	6,1
Other monetary assets(M3-M2)	322,1	4,2	10,8
<b>M3</b>	<b>1 536,9</b>	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

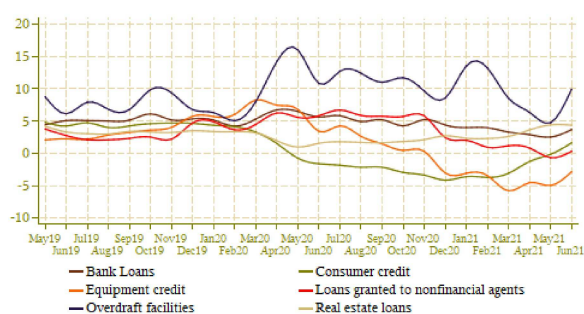


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>986,3</b>	<b>3,9</b>	<b>3,7</b>
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 %)



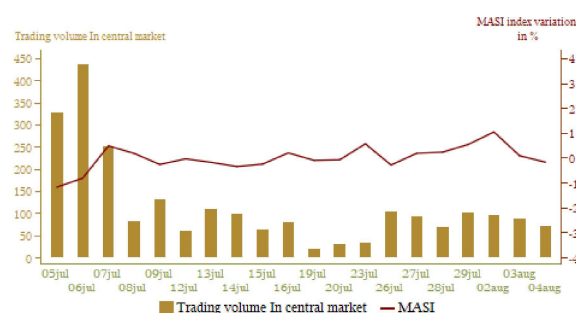
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 23/07/21 to 28/07/21	from 29/07/21 to 04/08/21	04/08/21 28/07/21	04/08/21 02/07/21	04/08/21 31/12/20
MASI (End of period)	12 236,92	12 425,97	1,54	0,00	10,09
The average volume of weekly transactions*	1 427,73	105,30			
Market capitalization (End of period)*	630 164,98	638 978,24	1,40	0,08	9,23

\* 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
<b>Current balance</b>	<b>-12 675</b>	<b>-8 440</b>	
<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>	
Primary balance***	-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	

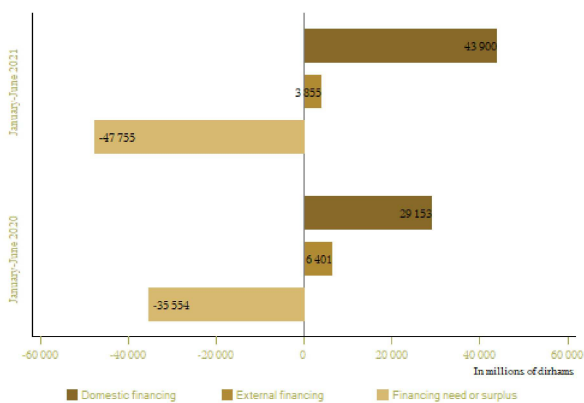
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

#### Treasury financing\*

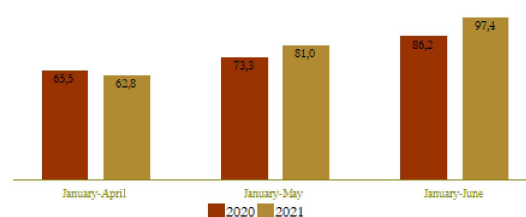


## EXTERNAL ACCOUNTS

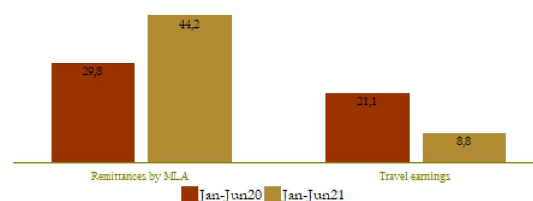
	Amounts (in millions of dirhams )		Variations in %
	Jan-Jun21	Jan-Jun20	Jan-Jun21 Jan-Jun20
<b>Overall exports</b>	<b>152 882,0</b>	<b>123 292,0</b>	<b>24,0</b>
Car-industry	42 337,0	29 650,0	42,8
Phosphates & derivatives	31 049,0	25 081,0	23,8
<b>Overall imports</b>	<b>250 327,0</b>	<b>209 492,0</b>	<b>19,5</b>
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
<b>Trade balance deficit</b>	<b>97 445,0</b>	<b>86 200,0</b>	<b>13,0</b>
Import coverage in %	61,1	58,9	
<b>Travel earnings</b>	<b>8 826,0</b>	<b>21 079,0</b>	<b>-58,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>44 191,0</b>	<b>29 833,0</b>	<b>48,1</b>
<b>Net flows of foreign direct investment</b>	<b>9 619,0</b>	<b>9 125,0</b>	<b>5,4</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

