

## Weekly indicators

Week from 29 July to 04 August 2021

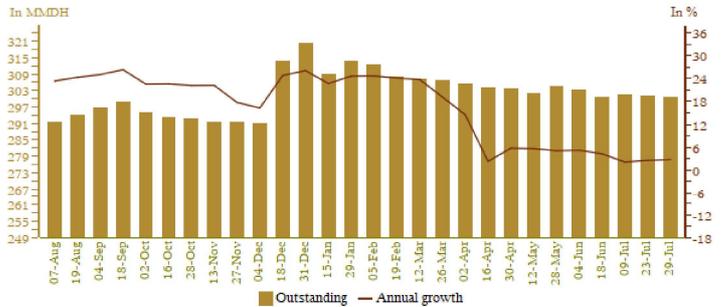
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>6</sup> on	Variation from			
	29/07/21	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%

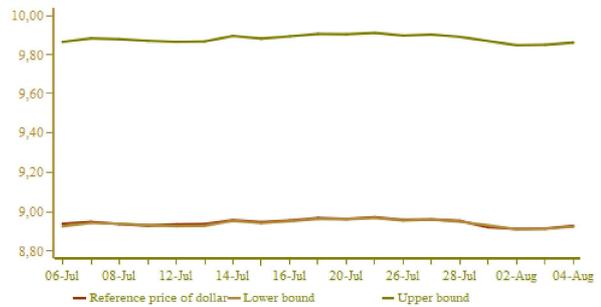
\* In billions of dirhams

	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
<b>Reference price</b>					
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
<b>Auction</b>					
Currency					
Average price (\$/DH)					

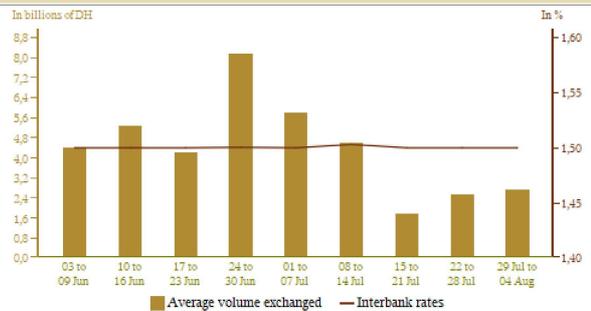


### INTERBANK MARKET

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

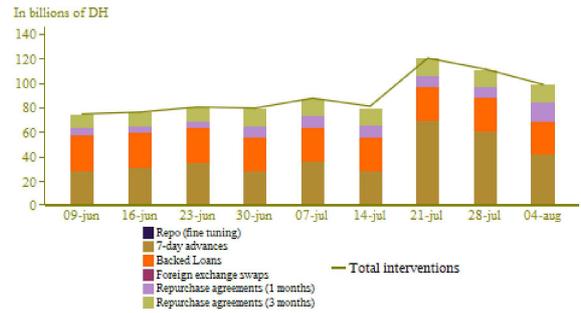
\* In millions of dirhams



## 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
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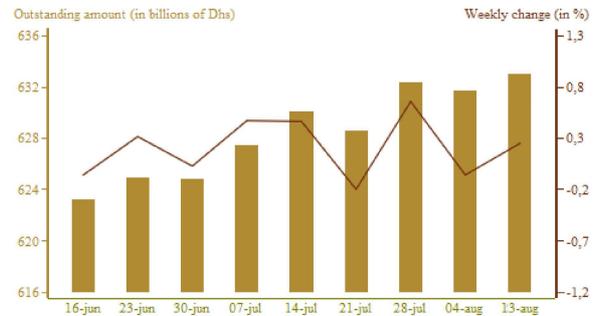
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

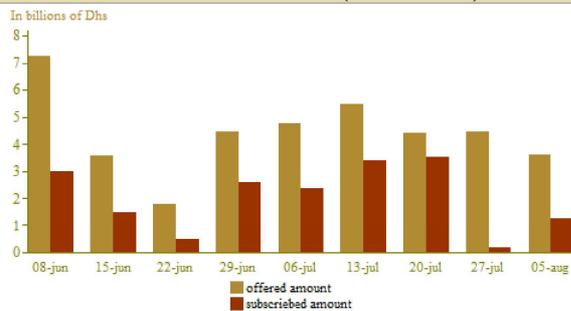
### Treasury bills outstanding amount

Maturity	Repayments* From 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>	

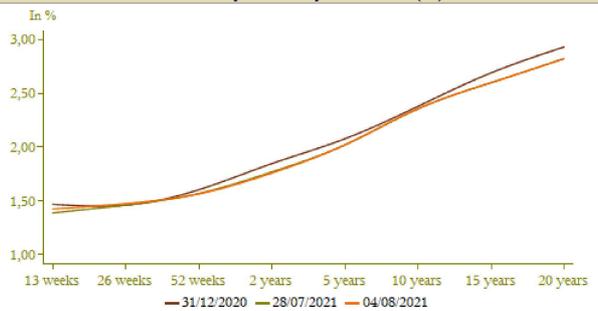


\* In millions of dirhams

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



### Secondary market yield curve (%)

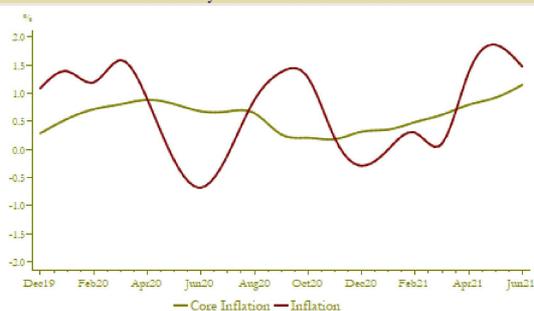


## INFLATION

	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

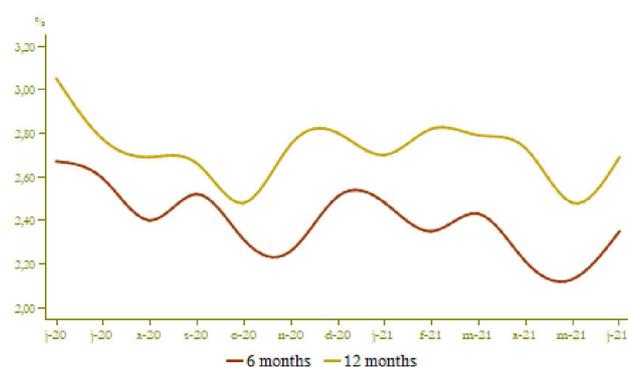
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

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
<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 (%)

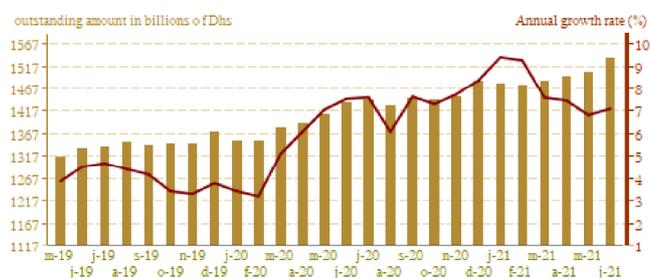


## MONETARY AND LIQUID INVESTMENT AGGREGATES

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

\*In billions of dirhams

### Evolution of M3

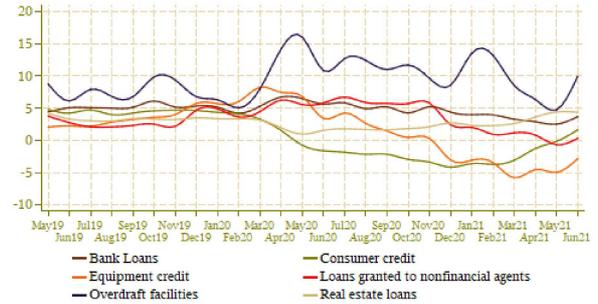


### Bank Loan breakdown by economic purpose

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 %)



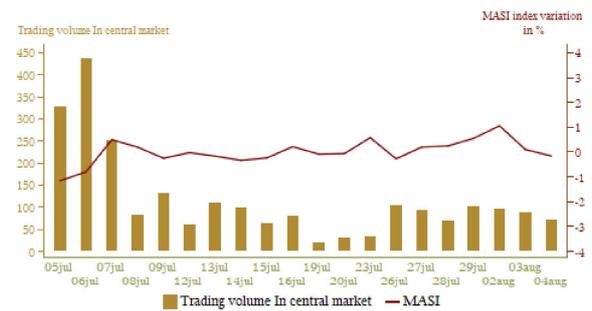
### STOCK MARKET INDICATORS

#### 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>	
<b>Primary balance***</b>	<b>-13 080</b>	<b>-12 887</b>	
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	

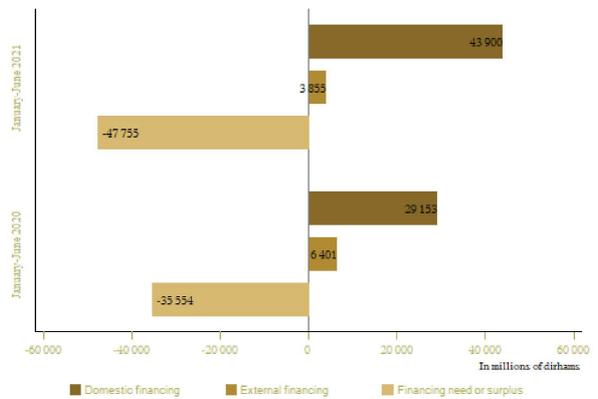
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

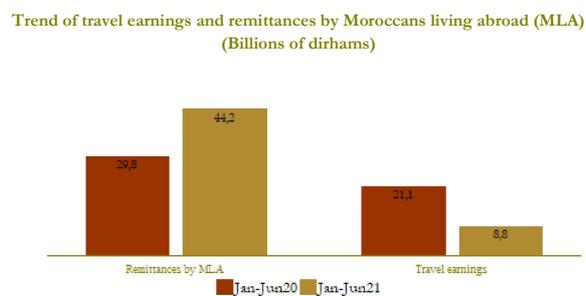
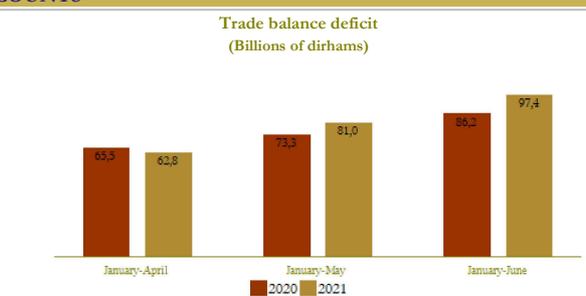
#### Treasury financing\*



## 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



## 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

