

## Weekly indicators

Week from 05 to 11 August 2021

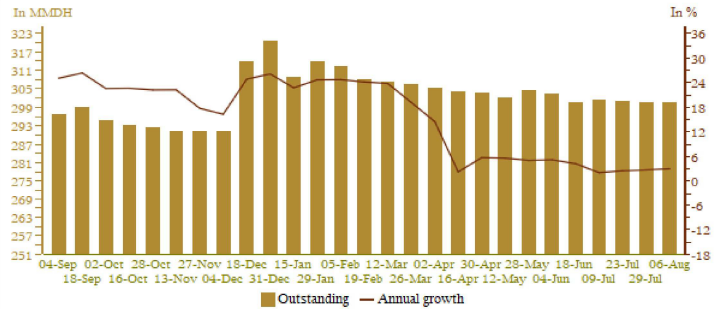
### OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	06/08/21	07/08/20	31/12/20	29/07/21
Official reserve assets (ORA)	300,6	3,4%	-6,2%	-0,1%

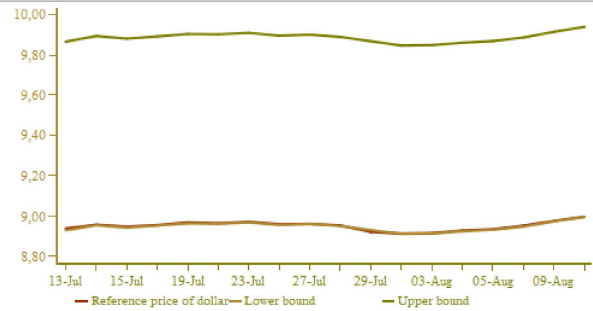
\* In billions of dirhams

	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

	04/08/2021	05/08/2021	06/08/2021	09/08/2021	11/08/2021
<b>Reference price</b>					
Euro	10.586	10.585	10.568	10.555	10.538
Dollar U.S.A.	8.928	8.934	8.952	8.975	8.996
<b>Auction</b>					
Currency					
Average price (\$/DH)					

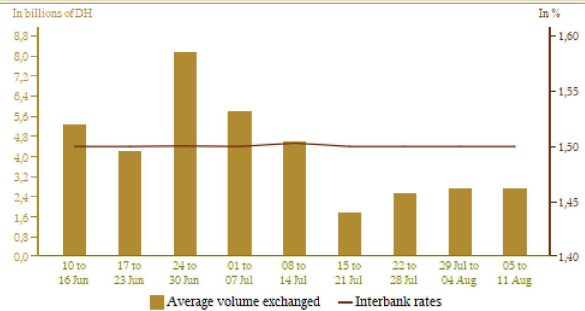


### INTERBANK MARKET

Rates and volume

	Week starting from 29-07-21 to 04-08-21	Week starting from 05-08-21 to 11-08-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 734,50	2 730,50

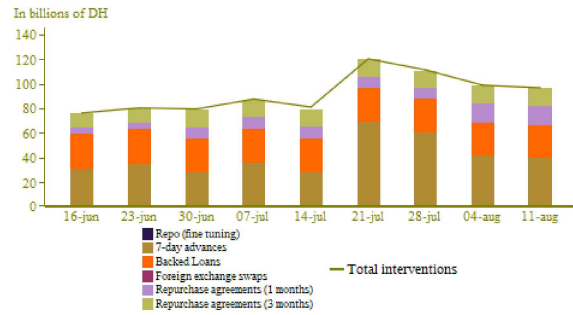
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 29-07-21 to 04-08-21	Week starting from 05-08-21 to 11-08-21
<b>BAM interventions</b>	<b>99 370</b>	<b>97 330</b>
<b>Facilities on BAM initiative</b>	<b>99 370</b>	<b>97 330</b>
7-day advances	42 010	39 970
Repurchase agreements (1 month)	15 760	15 760
Foreign exchange swaps		
Repurchase agreements (3 months)	14 076	14 076
IBSFP**	470	470
Backed Loans	27 054	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 11/08/2021

Granted amount	36 900
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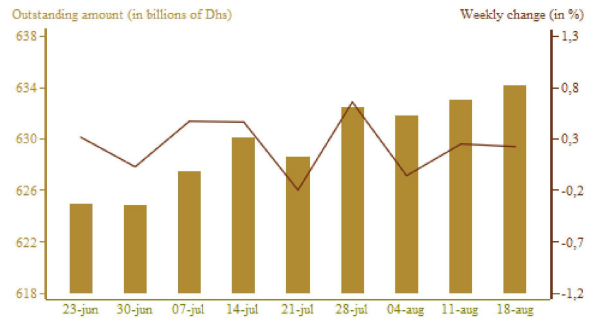
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

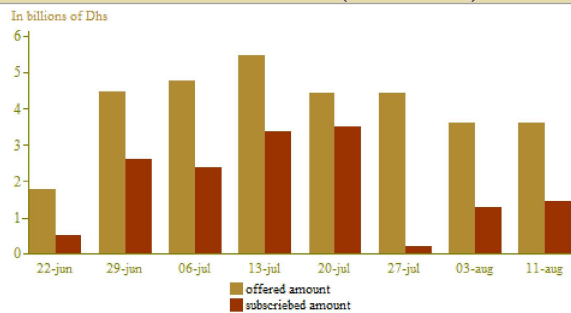
### Treasury bills outstanding amount

Maturity	Repayments* From 12-08-21 to 18-08-21	Auction of 11-08-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	400	300	1,41
52 weeks			
2 years			
5 years		1 065	2,04
10 years			
15 years		105	2,65
20 years			
30 years			
<b>Total</b>	<b>400</b>	<b>1 470</b>	

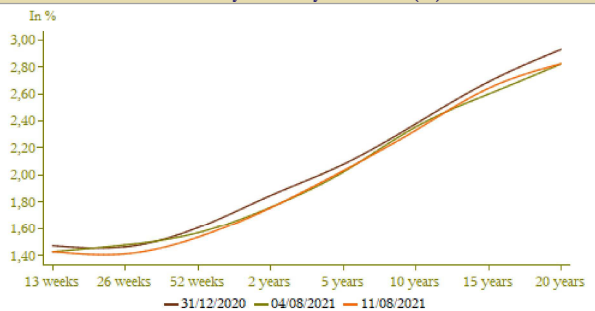


\* In millions of dirhams

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



### Secondary market yield curve (%)

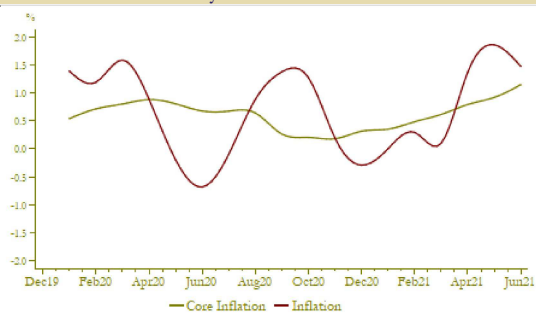


## INFLATION

	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

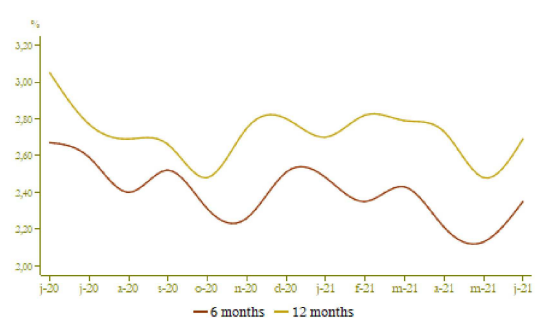
Saving deposit rates (%)	1st half 2020	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,80	1,74	1,27	1,03

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(%)	Q4-2020	Q1-2021	Q2-2021
<b>Average debtor rate (in %)</b>	<b>4,42</b>	<b>4,45</b>	<b>4,32</b>
<b>Loans to individuals</b>	<b>4,98</b>	<b>5,19</b>	<b>5,19</b>
Housing loans	4,33	4,33	4,26
Consumer loans	6,40	6,50	6,64
<b>Loans to businesses</b>	<b>4,28</b>	<b>4,23</b>	<b>4,04</b>
<i>by economic purpose</i>			
Cash facilities	4,09	4,04	3,96
Equipment loans	4,23	4,49	4,13
Loans to property developers	5,84	5,81	5,59
<i>by company size</i>			
Very small and medium businesses	4,49	4,89	4,83
Large companies	4,13	3,89	3,71

Source:Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

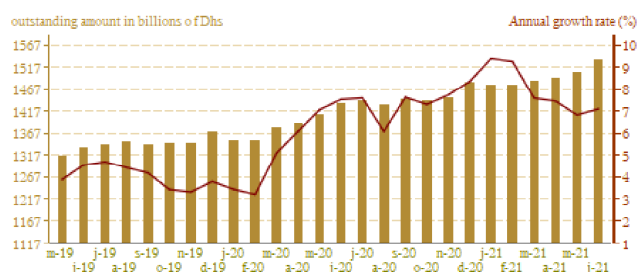


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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>	<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

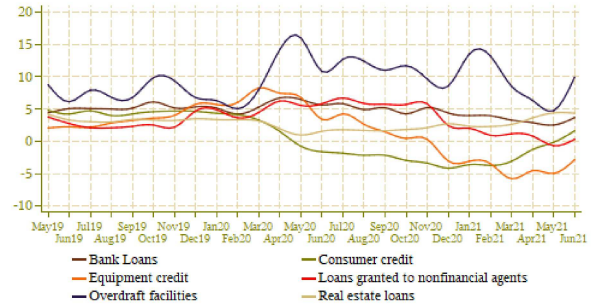


### Bank Loan breakdown by economic purpose

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 %)



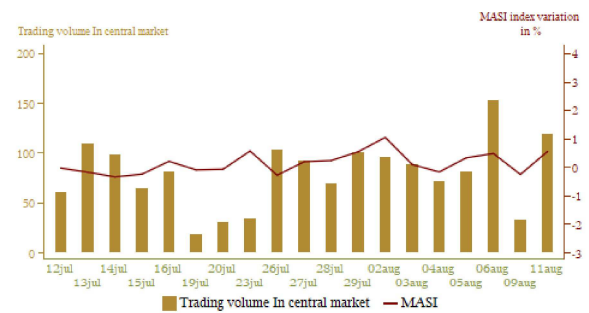
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 29/07/21 to 04/08/21	from 05/08/21 to 11/08/21	11/08/21 04/08/21	11/08/21 09/07/21	11/08/21 31/12/20
MASI (End of period)	12 425,97	12 566,88	1,13	2,71	11,34
The average volume of weekly transactions*	105,30	100,60			
Market capitalization (End of period)*	638 978,24	646 982,65	1,25	2,79	10,60

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-July 20	January-July 21	Variation (%)
<b>Current revenue</b>	<b>141 035</b>	<b>154 395</b>	<b>9,5</b>
Incl. tax revenue	127 629	141 298	10,7
<b>Overall expenditure</b>	<b>190 150</b>	<b>205 959</b>	<b>8,3</b>
Overall expenditure (excl. Subsidization)	181 818	195 008	7,3
Subsidization	8 332	10 951	31,4
Current expenditure (excl. Subsidization )	145 539	155 645	6,9
Wages	78 093	82 963	6,2
Other goods and services	35 704	36 807	3,1
Debt interests	18 403	19 455	5,7
Transfers to territorial authorities	13 338	16 420	23,1
<i>Current balance</i>	-12 836	-12 201	
<b>Investment expenditure</b>	<b>36 280</b>	<b>39 363</b>	<b>8,5</b>
Balance of special treasury accounts	6 980	8 989	
<b>Budget surplus (+) or deficit (-)</b>	<b>-42 135</b>	<b>-42 575</b>	
<i>Primary balance***</i>	-23 732	-23 120	
Change in pending operations	-6 000	-14 367	
<b>Financing need or surplus</b>	<b>-48 135</b>	<b>-56 942</b>	
External financing	10 723	3 472	
Domestic financing	37 413	53 470	

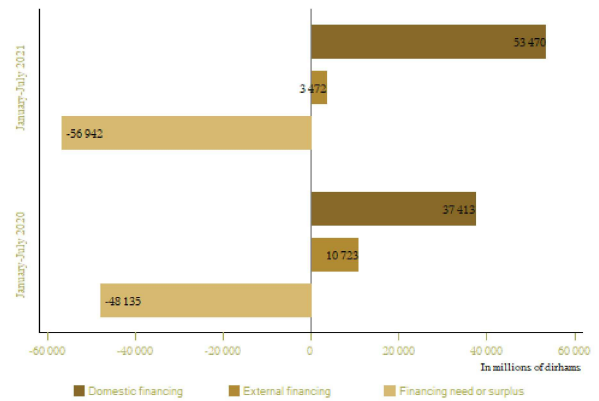
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

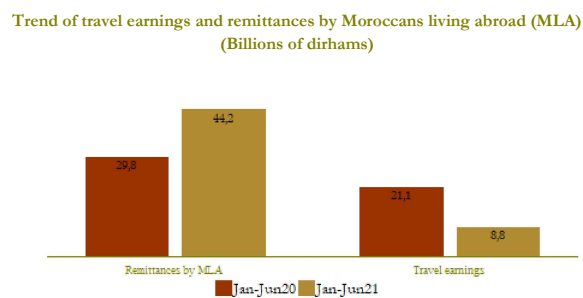
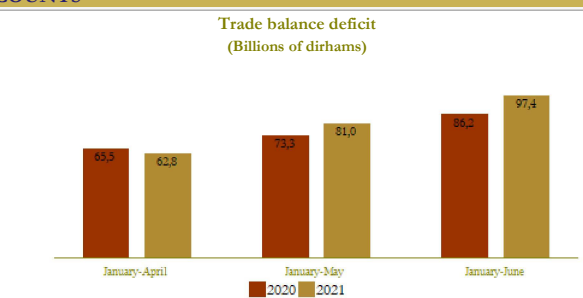
#### Treasury financing\*



## 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

