Weekly indicators

Week from 19 to 25 August 2021

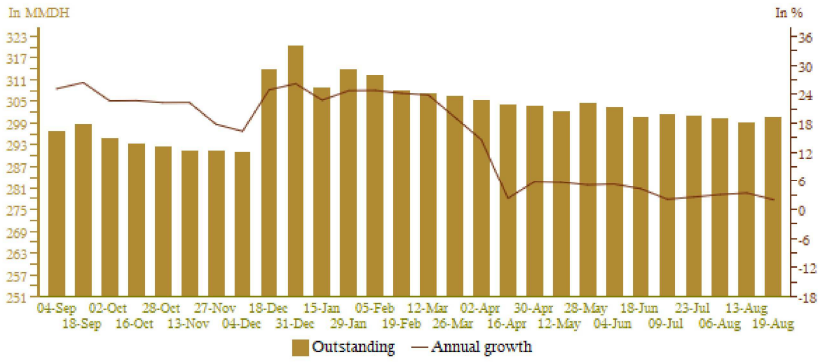
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from			
	19/08/21	19/08/20	31/12/20	29/07/21	13/08/21
Official reserve assets (ORA)	300,9	2,4%	-6,1%	-0,1%	0,5%

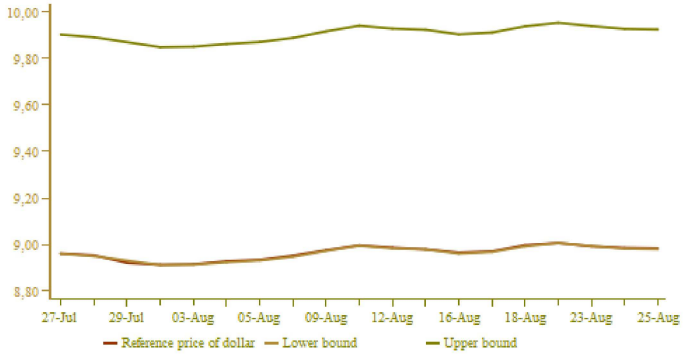
** In billions of dirhams*

	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

	18/08/2021	19/08/2021	23/08/2021	24/08/2021	25/08/2021
Reference price					
Euro	10.536	10.534	10.544	10.549	10.547
Dollar U.S.A.	8.997	9.006	8.992	8.985	8.983
Auction					
Currency					
Average price ($/DH)					

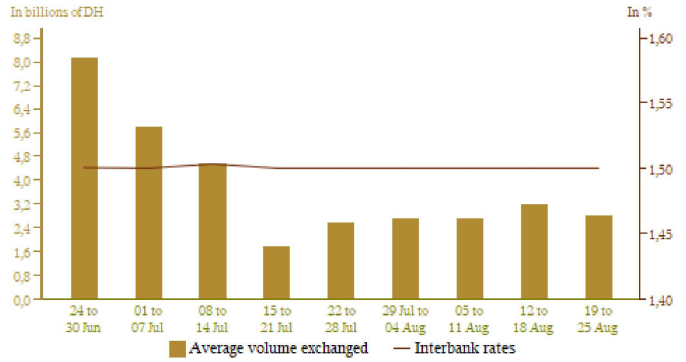


INTERBANK MARKET

Rates and volume

	Week starting from 12-08-21 to 18-08-21	Week starting from 19-08-21 to 25-08-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 183,20	2 824,75

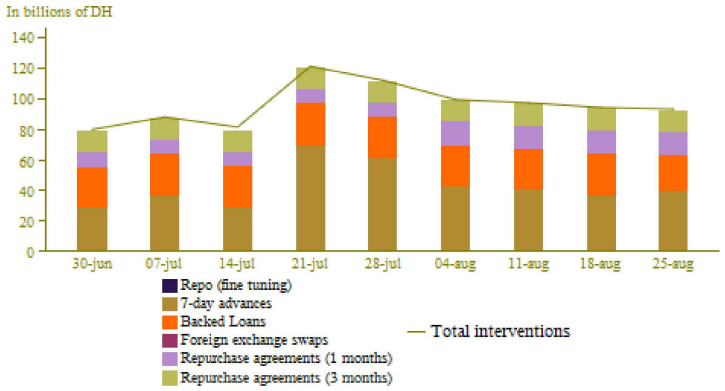
** In millions of dirhams*



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 12-08-21 to 18-08-21	Week starting from 19-08-21 to 25-08-21
BAM interventions	**94 260**	**93 220**
Facilities on BAM initiative	**94 260**	**93 220**
7-day advances	36 900	39 490
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	23 424
Repo (fine tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 25/08/2021	
Granted amount	38 980

**** In millions of dirhams***

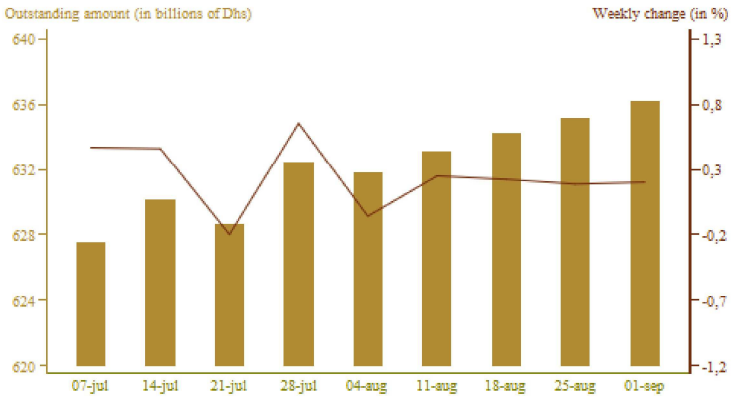
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

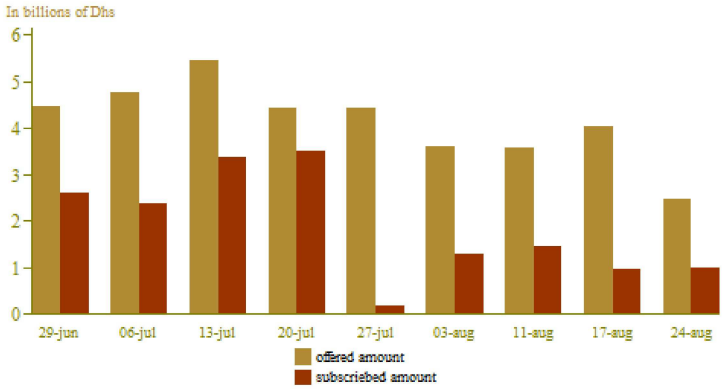
Maturity	Repayments* From 26-08-21 to 01-09-21	Auction of 24-08-21	
		Subscriptions*	Rates(%)
13 weeks		200	1,37
26 weeks	200		
52 weeks		130	1,56
2 years		670	1,76
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**200**	**1 000**	

**** In millions of dirhams***

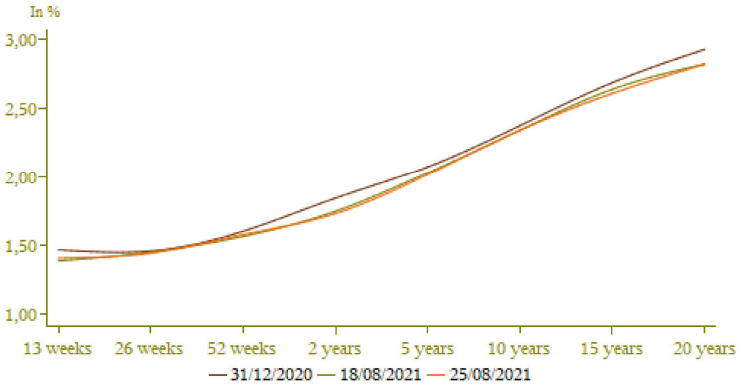
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

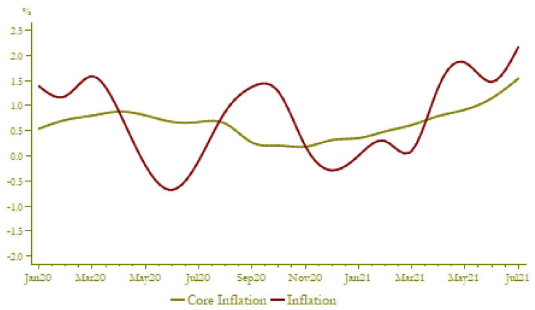


INFLATION

	Variations in %		
	Jul.21/ Jun.21	Jun.21/ Jun.20	Jul.21/ Jul.20
Consumer price index*	0,4	1,5	2,2
Core inflation indicator**	0,4	1,1	1,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

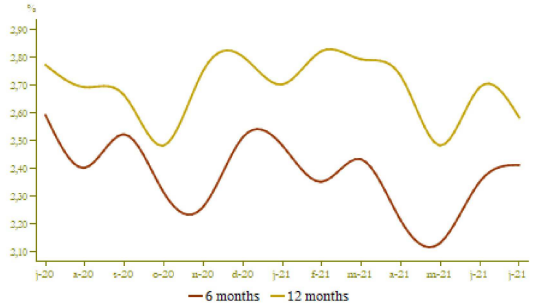
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	May.21	Jun.21	Jul.21
6 months deposits	2,13	2,35	2,41
12 months deposits	2,48	2,69	2,58

Banks lending rates(%)	Q4-2020	Q1-2021	Q2-2021
Average debtor rate (in %)	**4,42**	**4,45**	**4,32**
Loans to individuals	**4,98**	**5,19**	**5,19**
Housing loans	4,33	4,33	4,26
Consumer loans	6,40	6,50	6,64
Loans to businesses	**4,28**	**4,23**	**4,04**
by economic purpose			
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
by company size			
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 (%)

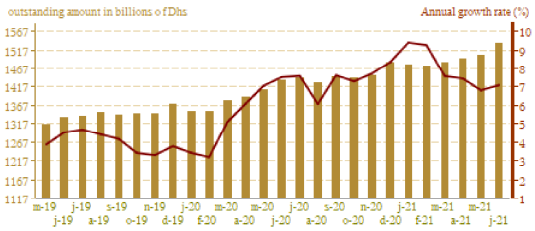


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
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

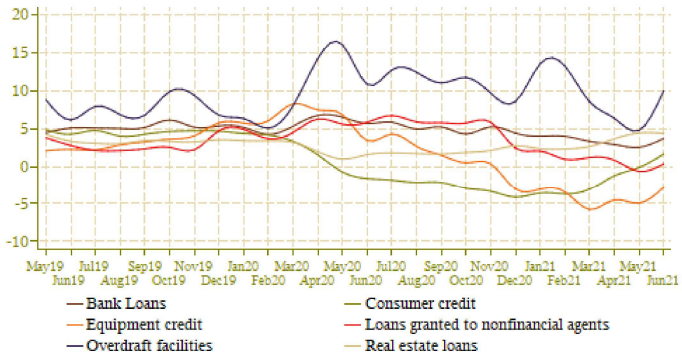


Bank Loan breakdown by economic purpose

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 %)

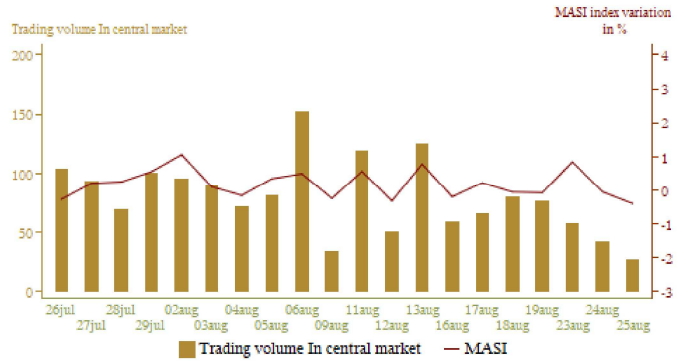


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 12/08/21 to 18/08/21	from 19/08/21 to 25/08/21	Variations in % 25/08/21 18/08/21	25/08/21 23/07/21	25/08/21 31/12/20
MASI (End of period)	12 617,07	12 655,14	0,30	3,58	12,12
The average volume of weekly transactions*	76,16	51,46			
Market capitalization (End of period)*	649 497,51	650 860,28	0,21	3,60	11,26

* In millions of dirhams
Source : Casablanca stock exchange



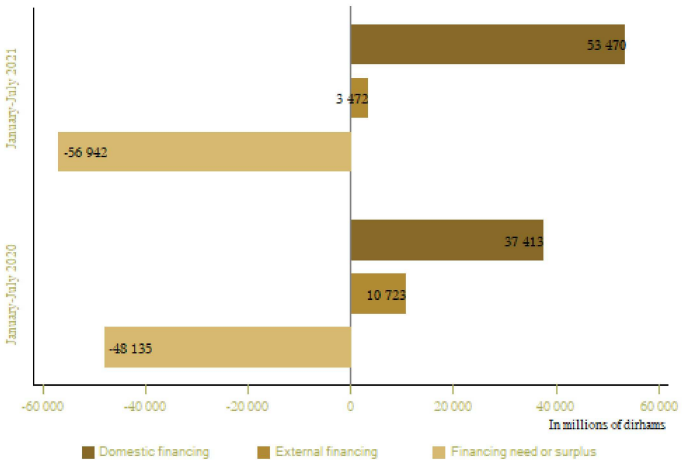
PUBLIC FINANCE

Treasury position*

	January-July.20	January-July.21	Variation(%)
Current revenue	**141 035**	**154 395**	**9,5**
Incl. tax revenue	127 629	141 298	10,7
Overall expenditure	**190 150**	**205 959**	**8,3**
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
Current balance	-12 836	-12 201	
Investment expenditure	**36 280**	**39 363**	**8,5**
Balance of special treasury accounts	6 980	8 989	
Budget surplus (+) or deficit (-)	**-42 135**	**-42 575**	
*Primary balance****	-23 732	-23 120	
Change in pending operations	-6 000	-14 367	
Financing need or surplus	**-48 135**	**-56 942**	
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*

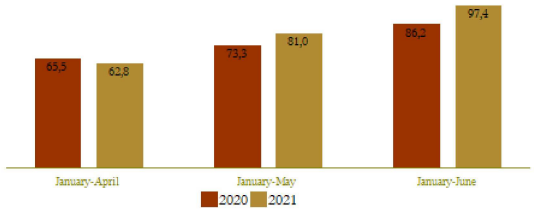


EXTERNAL ACCOUNTS

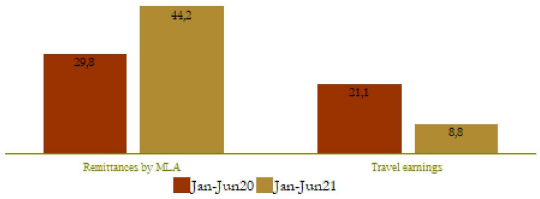
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun21*	Jan-Jun20	Jan-Jun21 Jan-Jun20
Overall exports	**152 882,0**	**123 292,0**	**24,0**
Car-industry	42 337,0	29 650,0	42,8
Phosphates & derivatives	31 049,0	25 081,0	23,8
Overall imports	**250 327,0**	**209 492,0**	**19,5**
Energy	31 774,0	26 232,0	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

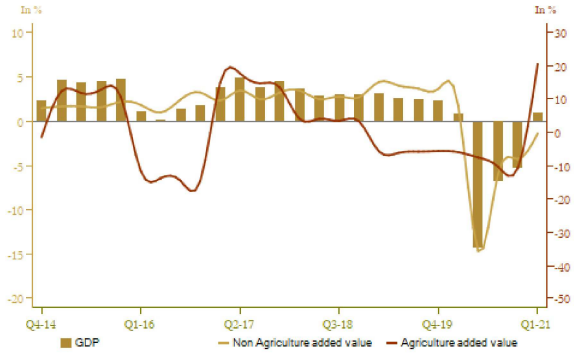
Trade balance deficit
(Billions of dirhams)



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