

Weekly indicators

Week from 02 to 08 September 2021

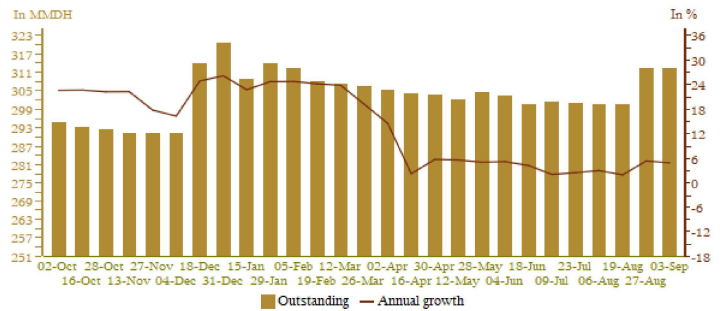
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 03/09/21	04/09/20	31/12/20	27/08/21
Official reserve assets (ORA)	312,4	5,3%	-2,6%	-0,1%

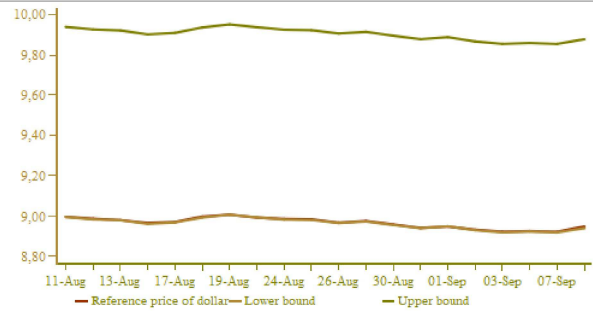
* In billions of dirhams

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



EXCHANGE RATE

	01/09/2021	02/09/2021	03/09/2021	06/09/2021	07/09/2021	08/09/2021
Reference price						
Euro	10.576	10.584	10.591	10.590	10.591	10.575
Dollar U.S.A.	8.947	8.932	8.922	8.925	8.921	8.948
Auction						
Currency						
Average price (\$/DH)						

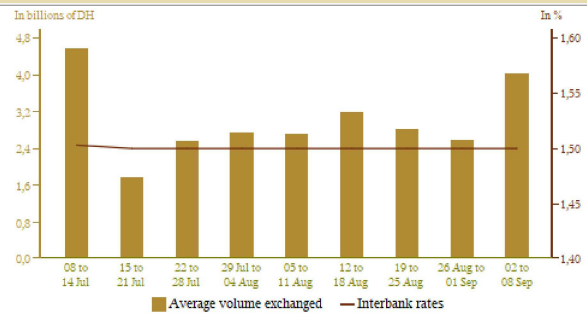


INTERBANK MARKET

Rates and volume

	Week starting from 26-08-21 to 01-09-21	Week starting from 02-09-21 to 08-09-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 585,20	4 019,00

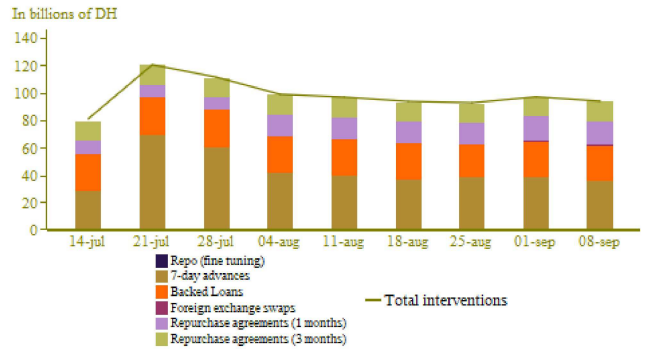
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 26-08-21 to 01-09-21	Week starting from 02-09-21 to 08-09-21
BAM interventions	97 550	94 440
Facilities on BAM initiative	97 550	94 440
7-day advances	38 980	35 870
Repurchase agreements (1 month)	16 790	16 790
Foreign exchange swaps	1 000	1 000
Repurchase agreements (3 months)	14 076	14 076
IBSFP**	470	470
Backed Loans	26 234	26 234
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 08/09/2021

Granted amount	31 650
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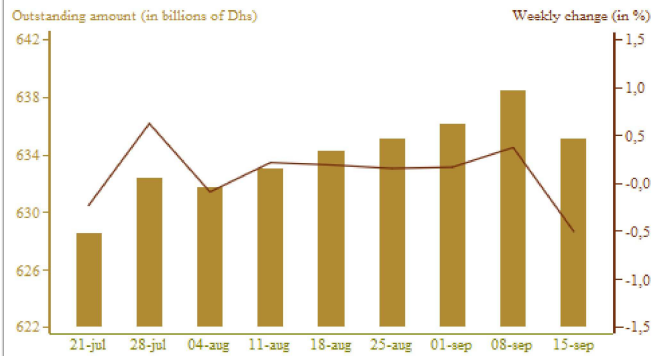
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

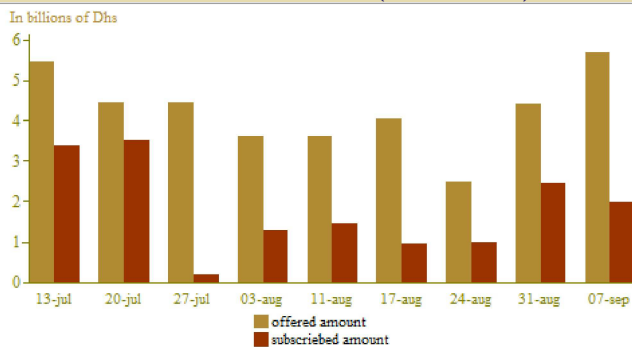
Treasury bills outstanding amount

Maturity	Repayments* From 09-09-21 to 15-09-21	Auction of 07-09-21	
		Subscriptions*	Rates(%)
13 weeks		500	1,37
26 weeks	300		
52 weeks	5 105	1 000	1,55
2 years		500	1,76
5 years			
10 years			
15 years			
20 years			
30 years			
Total	5 405	2 000	

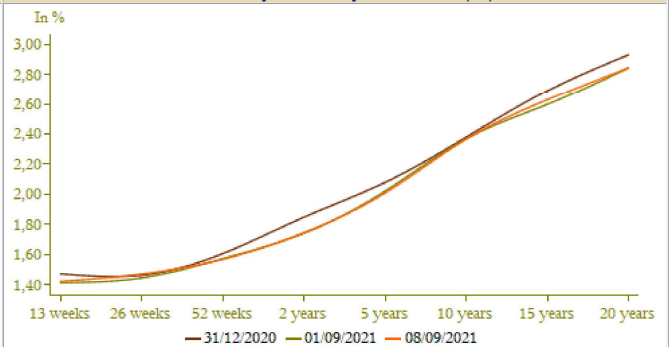


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

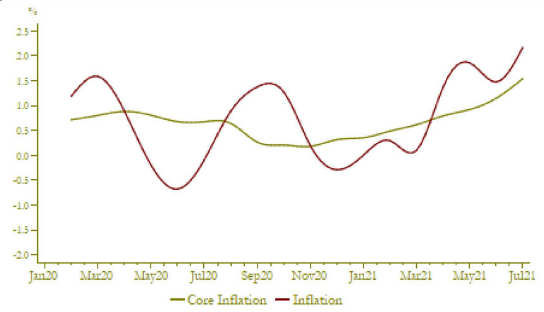


INFLATION

	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

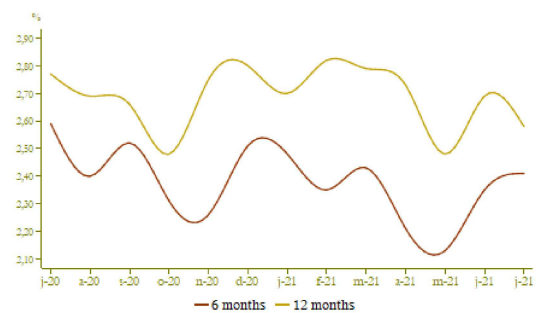
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<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 (%)

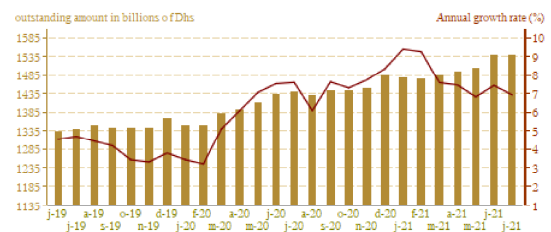


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.21	Variations in %	
		Jul.21 Jun.21	Jul.21 Jul.20
Notes and coins	322,4	4,7	3,3
Bank money	726,6	-1,1	7,4
M1	1 049,0	0,6	6,1
Sight deposits (M2-M1)	173,0	0,7	3,7
M2	1 222,0	0,6	5,7
Other monetary assets(M3-M2)	319,5	-2,3	11,7
M3	1 541,5	-0,0	6,9
Liquid investment aggregate	862,7	0,6	12,1
Official reserve assets (ORA)	301,1	0,1	2,9
Net foreign assets of other depository institution	39,2	14,3	68,0
Net claims on central government	274,3	1,6	11,0
Claims on other sectors	1 159,6	-1,0	3,2

*In billions of dirhams

Evolution of M3

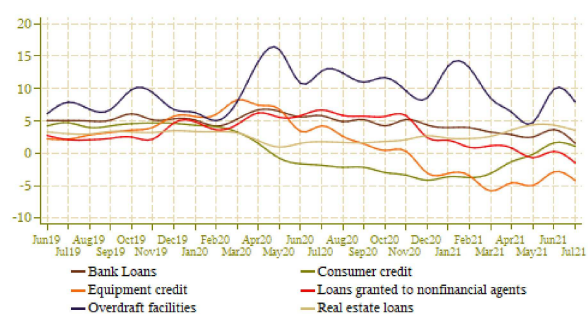


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.21	Variations in %	
		Jul.21 Jun.21	Jul.21 Jul.20
Overdraft facilities	227,4	0,1	8,0
Real estate loans	288,3	-0,5	3,6
Consumer credit	55,7	0,4	1,1
Equipment credit	177,3	-0,3	-4,1
Miscellaneous claims	129,2	-15,8	-7,7
Non-performing loans	83,5	0,9	8,2
Bank Loans	961,3	-2,5	1,6
Loans granted to nonfinancial agents	841,0	-0,1	3,0

* In billions of dirhams

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

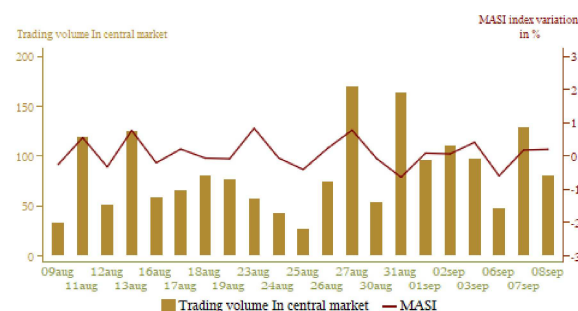


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 26/08/21 to 01/09/21	from 02/09/21 to 08/09/21	08/09/21 01/09/21	08/09/21 06/08/21	08/09/21 31/12/20
MASI (End of period)	12 705,58	12 741,02	0,28	1,70	12,88
The average volume of weekly transactions*	273,59	99,74			
Market capitalization (End of period)*	654 041,83	656 706,73	0,41	1,87	12,26

* In millions of dirhams
Source : Casablanca stock exchange



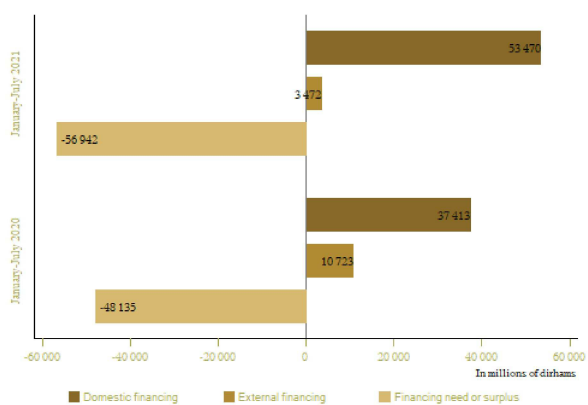
PUBLIC FINANCE

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
<i>Current balance</i>	-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	
<i>Primary balance***</i>	-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*

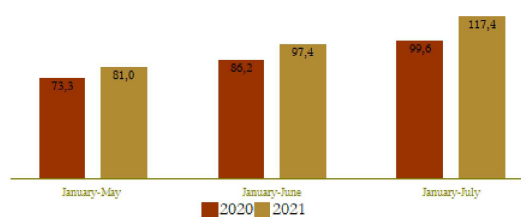


EXTERNAL ACCOUNTS

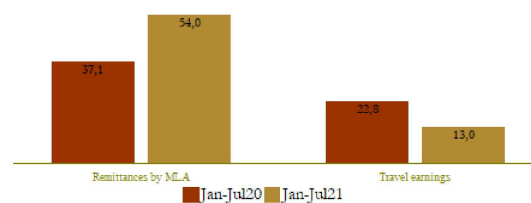
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul21	Jan-Jul20	Jan-Jul21 Jan-Jul20
Overall exports	174 384,0	141 550,0	23,2
Car-industry	46 491,0	33 689,0	38,0
Phosphates & derivatives	37 539,0	28 802,0	30,3
Overall imports	291 766,0	241 122,0	21,0
Energy	38 681,0	30 725,0	25,9
Finished consumer goods	68 053,0	50 298,0	35,3
Finished equipment goods	69 503,0	61 350,0	13,3
Trade balance deficit	117 382,0	99 572,0	17,9
Import coverage in %	59,8	58,7	
Travel earnings	13 046,0	22 807,0	-42,8
Remittances by Moroccans living abroad	54 022,0	37 100,0	45,6
Net flows of foreign direct investment	10 678,0	9 796,0	9,0

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

