

## Weekly indicators

Week from 09 to 15 September 2021

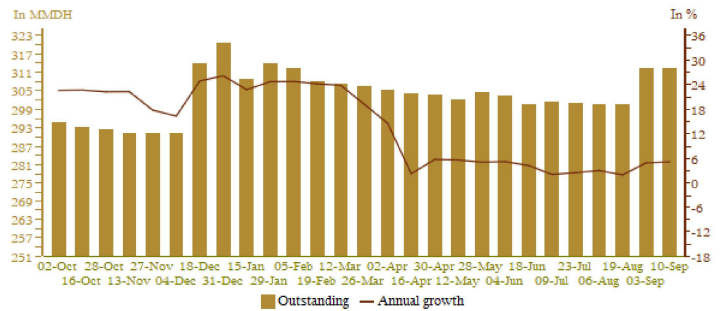
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>g</sup>	Variation from			
	10/09/21	11/09/20	31/12/20	31/08/21	03/09/21
Official reserve assets (ORA)	312,4	5,5%	-2,5%	-0,1%	0,0%

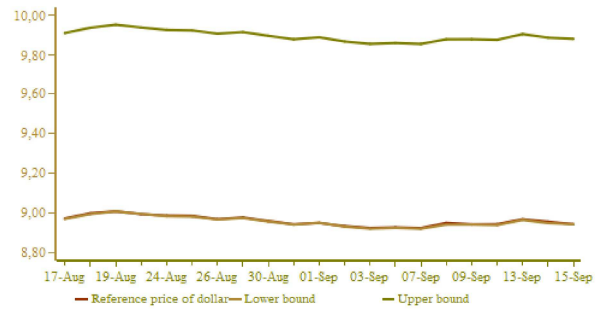
\* In billions of dirhams

	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

	08/09/2021	09/09/2021	10/09/2021	13/09/2021	14/09/2021	15/09/2021
<b>Reference price</b>						
Euro	10.575	10.578	10.579	10.558	10.570	10.578
Dollar U.S.A.	8.948	8.941	8.941	8.966	8.953	8.941
<b>Auction</b>						
Currency						
Average price (\$/DH)						

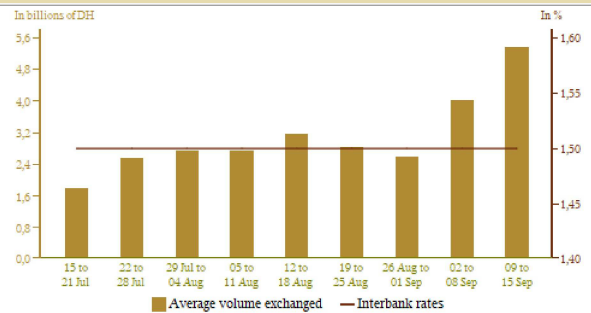


### INTERBANK MARKET

Rates and volume

	Week starting from 02-09-21 to 08-09-21	Week starting from 09-09-21 to 15-09-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 019,00	5 385,20

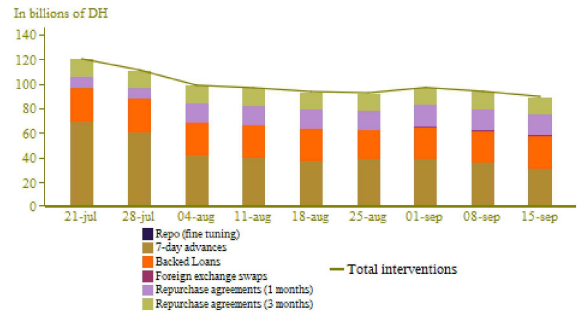
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 02-09-21 to 08-09-21	Week starting from 09-09-21 to 15-09-21
<b>BAM interventions</b>	<b>94 440</b>	<b>90 220</b>
<b>Facilities on BAM initiative</b>	<b>94 440</b>	<b>90 220</b>
7-day advances	35 870	31 650
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)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 15/09/2021

Granted amount	36 630
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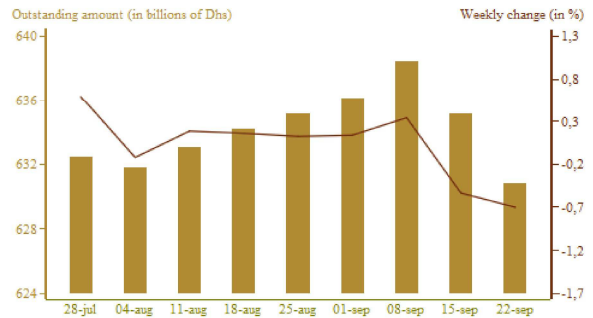
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

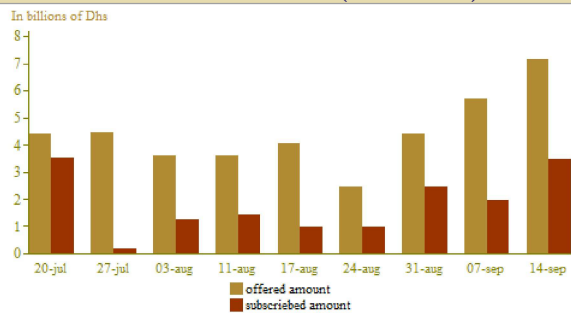
### Treasury bills outstanding amount

Maturity	Repayments* From 16-09-21 to 22-09-21	Auction of 14-09-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		200	1,40
52 weeks		1 320	1,57
2 years	7 831		
5 years		1 980	2,06
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>7 831</b>	<b>3 500</b>	

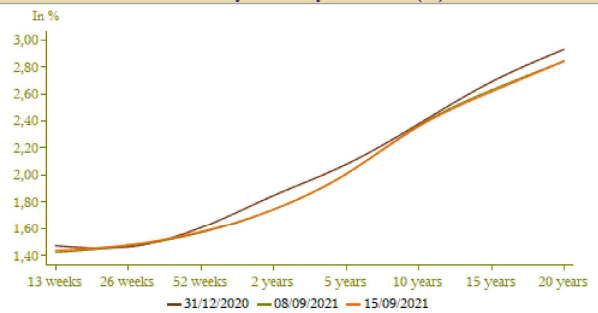


\* In millions of dirhams

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



### Secondary market yield curve (%)

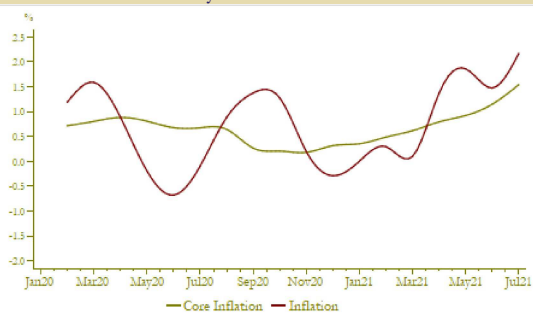


## INFLATION

	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

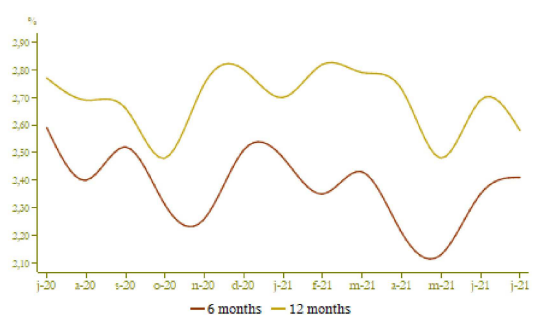
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<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 (%)

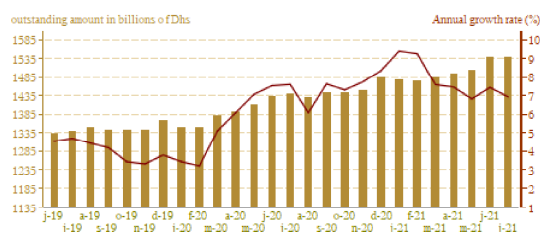


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
<b>M1</b>	<b>1 049,0</b>	<b>0,6</b>	<b>6,1</b>
Sight deposits (M2-M1)	173,0	0,7	3,7
<b>M2</b>	<b>1 222,0</b>	<b>0,6</b>	<b>5,7</b>
Other monetary assets(M3-M2)	319,5	-2,3	11,7
<b>M3</b>	<b>1 541,5</b>	<b>-0,0</b>	<b>6,9</b>
<b>Liquid investment aggregate</b>	<b>862,7</b>	<b>0,6</b>	<b>12,1</b>
<b>Official reserve assets (ORA)</b>	<b>301,1</b>	<b>0,1</b>	<b>2,9</b>
<b>Net foreign assets of other depository institution</b>	<b>39,2</b>	<b>14,3</b>	<b>68,0</b>
<b>Net claims on central government</b>	<b>274,3</b>	<b>1,6</b>	<b>11,0</b>
<b>Claims on other sectors</b>	<b>1 159,6</b>	<b>-1,0</b>	<b>3,2</b>

\*In billions of dirhams

### Evolution of M3

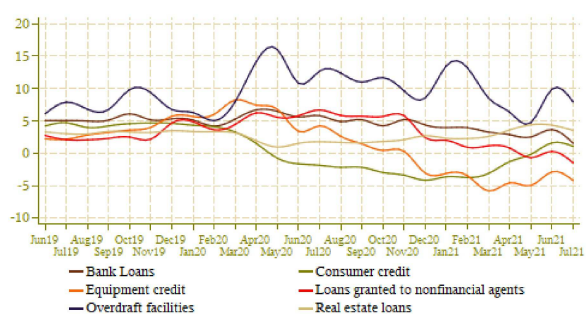


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>961,3</b>	<b>-2,5</b>	<b>1,6</b>
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 %)



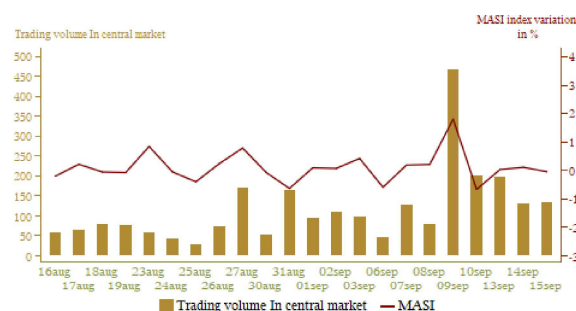
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 02/09/21 to 08/09/21	from 09/09/21 to 15/09/21	15/09/21 08/09/21	15/09/21 13/08/21	15/09/21 31/12/20
MASI (End of period)	12 741,02	12 895,29	1,21	2,16	14,25
The average volume of weekly transactions*	99,74	228,20			
Market capitalization (End of period)*	656 706,73	663 740,62	1,07	2,14	13,46

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-August.20	January-August.21	Variation(%)
<b>Current revenue</b>	<b>158 641</b>	<b>173 365</b>	<b>9,3</b>
Incl. tax revenue	142 157	158 846	11,7
<b>Overall expenditure</b>	<b>214 597</b>	<b>231 799</b>	<b>8,0</b>
Overall expenditure (excl. Subsidization)	204 953	219 101	6,9
Subsidization	9 644	12 698	31,7
Current expenditure (excl. Subsidization )	164 833	176 817	7,3
Wages	88 887	94 658	6,5
Other goods and services	38 751	40 720	5,1
Debt interests	21 707	22 440	3,4
Transfers to territorial authorities	15 488	19 000	22,7
<i>Current balance</i>	-15 836	-16 151	
<b>Investment expenditure</b>	<b>40 119</b>	<b>42 283</b>	<b>5,4</b>
Balance of special treasury accounts	9 327	9 588	
<b>Budget surplus (+) or deficit (-)</b>	<b>-46 629</b>	<b>-48 846</b>	
<i>Primary balance***</i>	-24 922	-26 407	
Change in pending operations	-1 586	-18 512	
<b>Financing need or surplus</b>	<b>-48 214</b>	<b>-67 359</b>	
External financing	15 229	2 976	
Domestic financing	32 985	64 382	
including privatization	0	5 415	

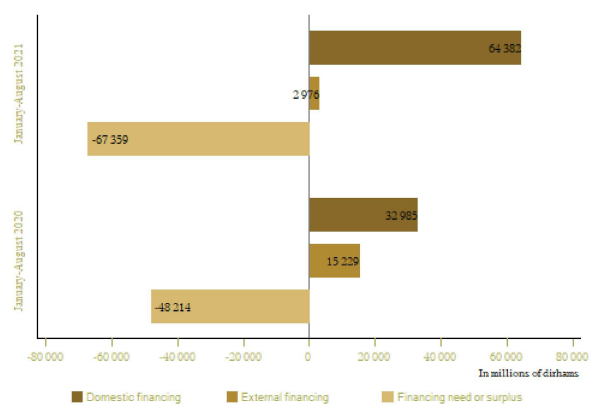
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

#### Treasury financing\*

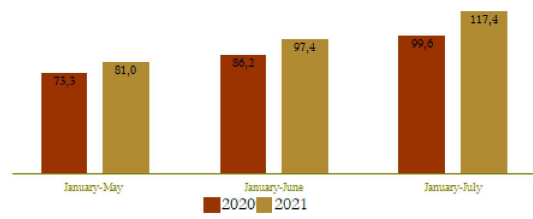


## EXTERNAL ACCOUNTS

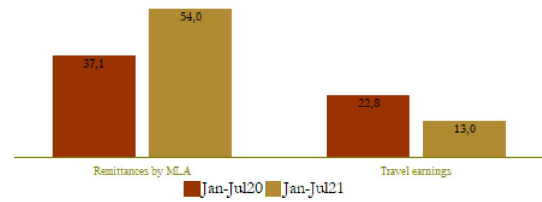
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul21	Jan-Jul20	Jan-Jul21 Jan-Jul20
<b>Overall exports</b>	<b>174 384,0</b>	<b>141 550,0</b>	<b>23,2</b>
Car-industry	46 491,0	33 689,0	38,0
Phosphates & derivatives	37 539,0	28 802,0	30,3
<b>Overall imports</b>	<b>291 766,0</b>	<b>241 122,0</b>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

