Weekly indicators

Week from 16 to 22 September 2021

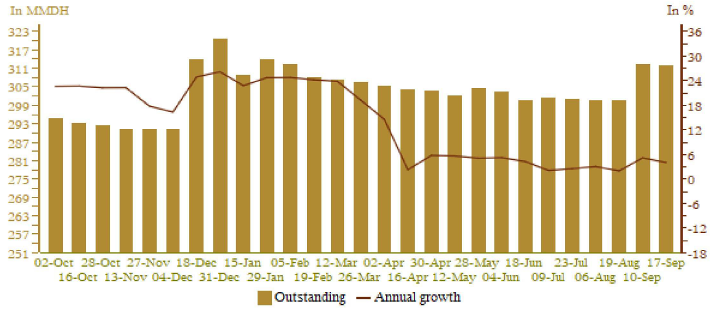
OFFICIAL RESERVE ASSETS

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

	Outstanding* on 17/09/21	Variation from 18/09/20	31/12/20	31/08/21	10/09/21
Official reserve assets (ORA)	311,9	4,4%	-2,7%	-0,2%	-0,2%

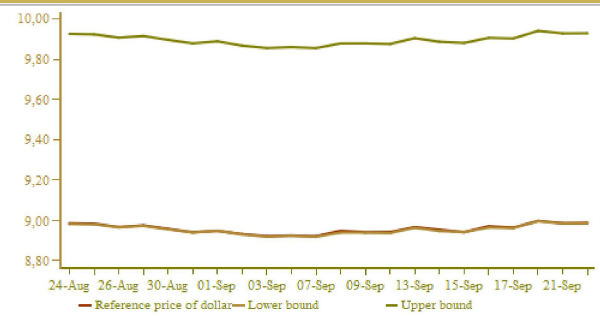
*** In billions of dirhams**

	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

	15/09/2021	16/09/2021	17/09/2021	20/09/2021	21/09/2021	22/09/2021
Reference price						
Euro	10.578	10.558	10.560	10.536	10.546	10.544
Dollar U.S.A.	8.941	8.971	8.964	8.997	8.986	8.987
Auction						
Currency($)				410 000 000	260 000 000	1 000 000
Average price ($/DH)				8,994	8,983	8,984

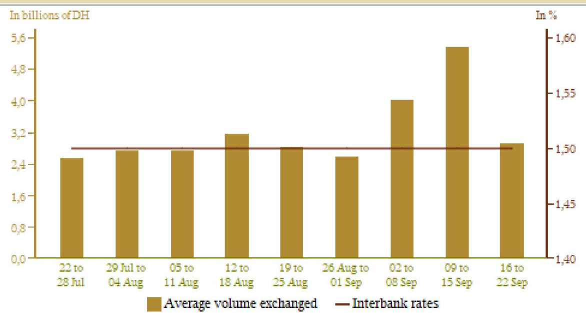


INTERBANK MARKET

Rates and volume

	Week starting from 09-09-21 to 15-09-21	Week starting from 16-09-21 to 22-09-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 385,20	2 931,20

*** In millions of dirhams**



MONEY MARKET

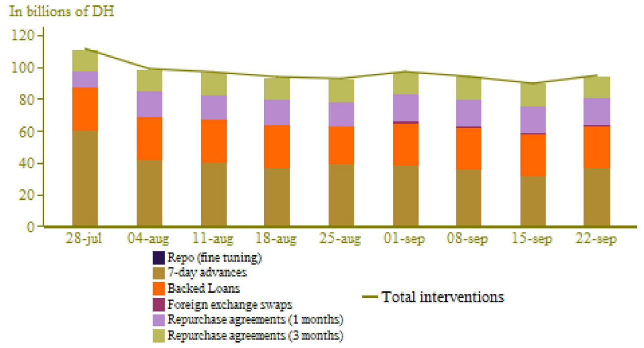
Bank Al-Maghrib's interventions

	Week starting from 09-09-21 to 15-09-21	Week starting from 16-09-21 to 22-09-21
BAM interventions	**90 220**	**95 200**
Facilities on BAM initiative	**90 220**	**95 200**
7-day advances	31 650	36 630
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 tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 22/09/2021	
Granted amount	30 460

In millions of dirhams

Integrated business support and financing program

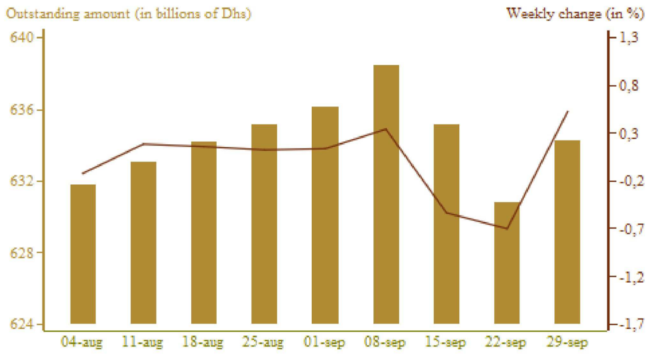


TREASURY BILLS PRIMARY MARKET

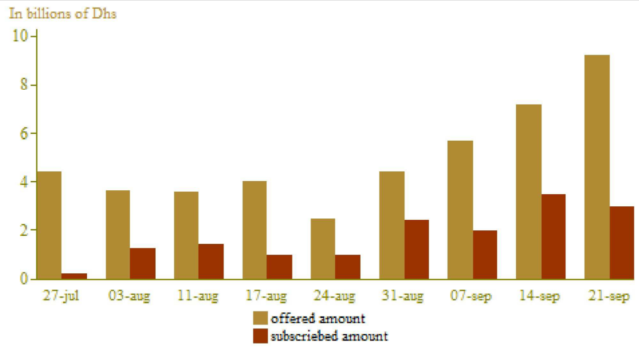
Maturity	Repayments* From 23-09-21 to 29-09-21	Auction of 21-09-21	
		Subscriptions*	Rates(%)
13 weeks		200	1,34
26 weeks			
52 weeks		400	1,55
2 years		2 400	1,75
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**3 000**	

In millions of dirhams

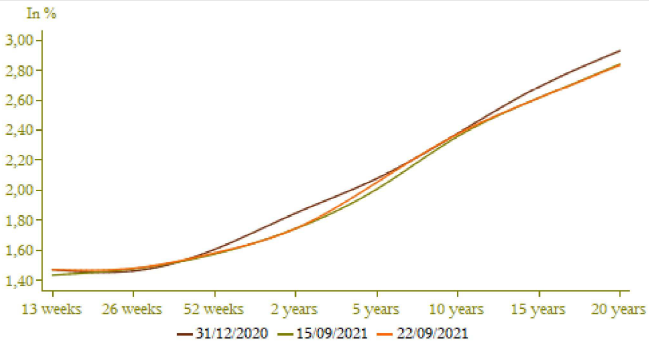
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

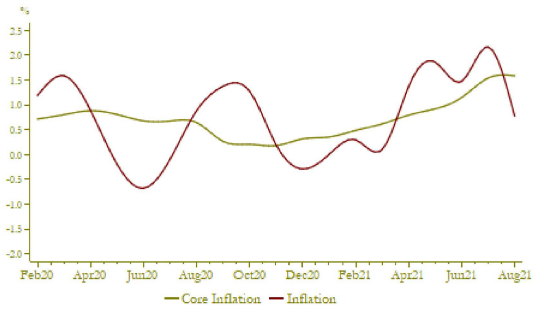


INFLATION

	Variations in %		
	Aug.21/ Jul.21	Jul.21/ Jul.20	Aug.21/ Aug.20
Consumer price index*	0,0	2,2	0,8
Core inflation indicator**	0,3	1,5	1,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

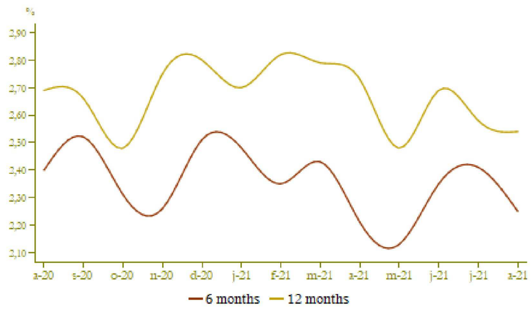
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	Jun.21	Jul.21	Aug.21
6 months deposits	2,35	2,41	2,25
12 months deposits	2,69	2,58	2,54

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 (%)

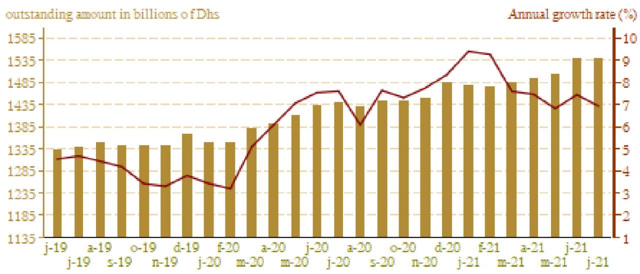


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Jul.21	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

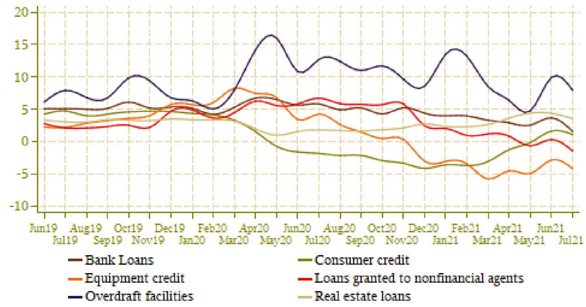


Bank Loan breakdown by economic purpose

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 %)

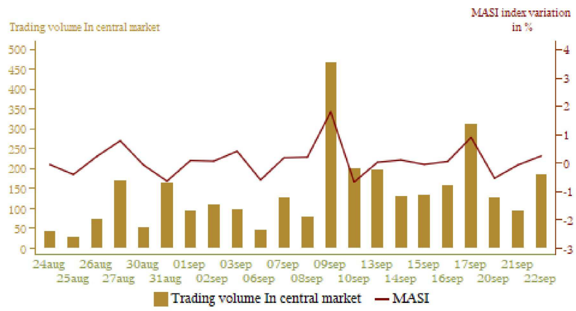


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/09/21 to 15/09/21	from 16/09/21 to 22/09/21	22/09/21 15/09/21	22/09/21 19/08/21	22/09/21 31/12/20
MASI (End of period)	12 895,29	12 973,40	0,61	2,90	14,94
The average volume of weekly transactions*	228,20	189,03			
Market capitalization (End of period)*	663 740,62	667 347,48	0,54	2,85	14,08

* In millions of dirhams
Source : Casablanca stock exchange



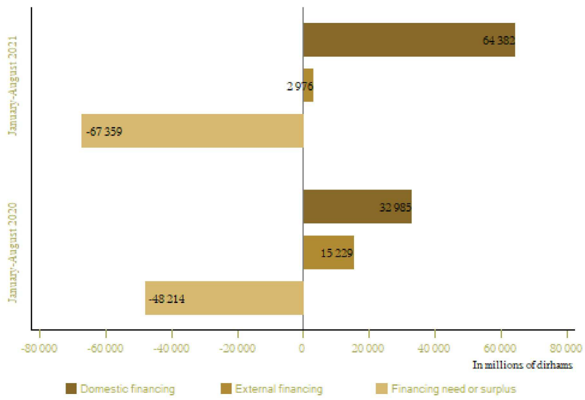
PUBLIC FINANCE

Treasury position*

	January-August.20	January-August.21	Variation(%)
Current revenue	**158 641**	**173 365**	**9,3**
Incl. tax revenue	142 157	158 846	11,7
Overall expenditure	**214 597**	**231 799**	**8,0**
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
Current balance	-15 836	-16 151	
Investment expenditure	**40 119**	**42 283**	**5,4**
Balance of special treasury accounts	9 327	9 588	
Budget surplus (+) or deficit (-)	**-46 629**	**-48 846**	
*Primary balance****	-24 922	-26 407	
Change in pending operations	-1 586	-18 512	
Financing need or surplus	**-48 214**	**-67 359**	
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*

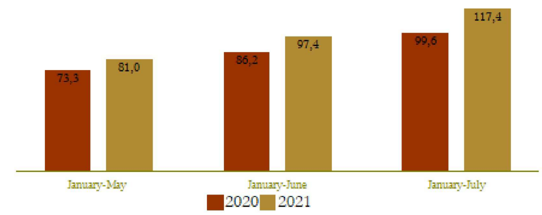


EXTERNAL ACCOUNTS

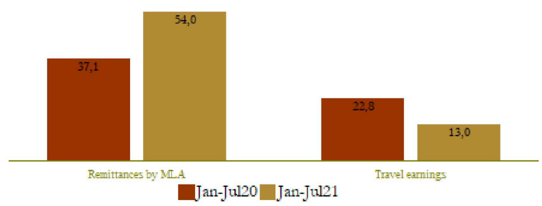
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul21	Jan-Jul20	Jan-Jul21 Jan-Jul20
Overall exports	**174 384,0**	**141 550,0**	**23,2**
Car-industry	46 491,0	33 689,0	38,0
Phosphates & derivatives	37 539,0	28 802,0	30,3
Overall imports	**291 766,0**	**241 122,0**	**21,0**
Energy	38 681,0	30 725,0	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