

Weekly indicators

Week from 23 to 29 September 2021

OFFICIAL RESERVE ASSETS

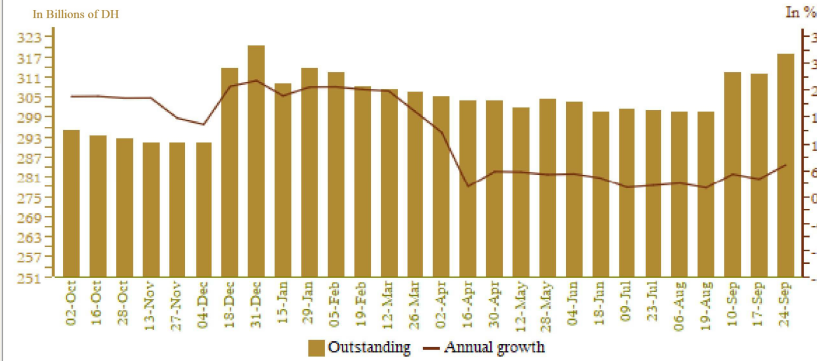
Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	on 24/09/21	25/09/20	31/12/20	31/08/21	17/09/21
Official reserve assets (ORA)	318,0	7,6%	-0,8%	1,7%	1,9%

* In billions of dirhams

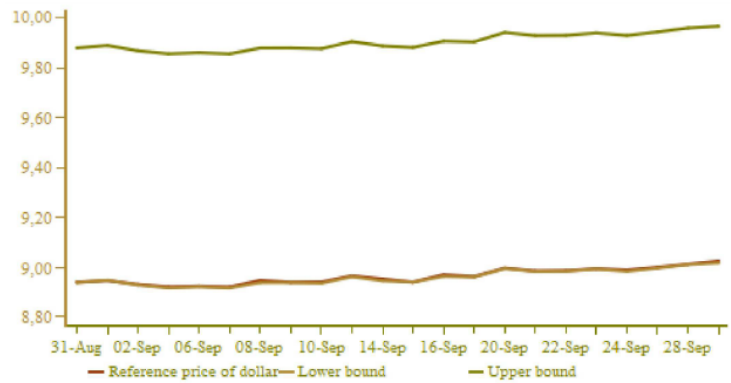
	Aug.2020*	Jun.2021	Jul.2021	Aug.2021
Official reserve assets in months of imports of goods and services	7 months and 2 days	6 months and 24 days	6 months and 24 days	7 months and 1 days

* Revised figure



EXCHANGE RATE

	22/09/2021	23/09/2021	24/09/2021	27/09/2021	28/09/2021	29/09/2021
Reference price						
Euro	10.544	10.539	10.540	10.536	10.528	10.516
Dollar U.S.A.	8.987	8.995	8.990	9.000	9.013	9.025
Auction						
Currency (\$)	1 000 000					
Average price (\$/DH)	8.984					

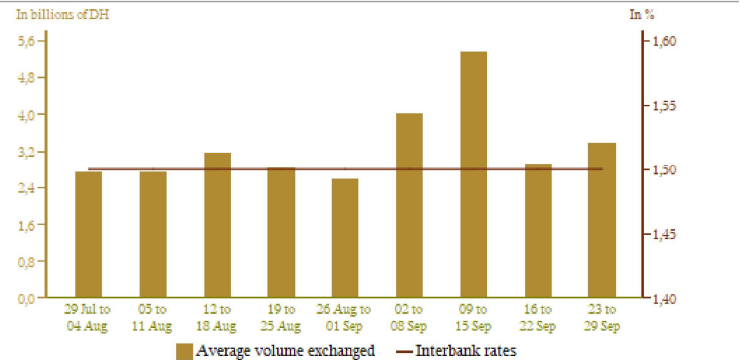


INTERBANK MARKET

Rates and volume

	Week starting from 16-09-21 to 22-09-21	Week starting from 23-09-21 to 29-09-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 931,20	3 379,40

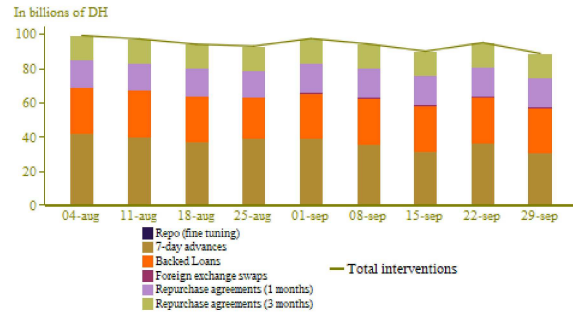
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 16-09-21 to 22-09-21	Week starting from 23-09-21 to 29-09-21
BAM interventions	95 200	88 920
Facilities on BAM initiative	95 200	88 920
7-day advances	36 630	30 460
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	26 124
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 29/09/2021

Granted amount	36 920
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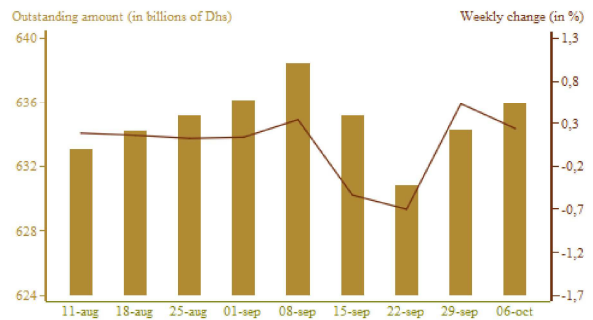
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

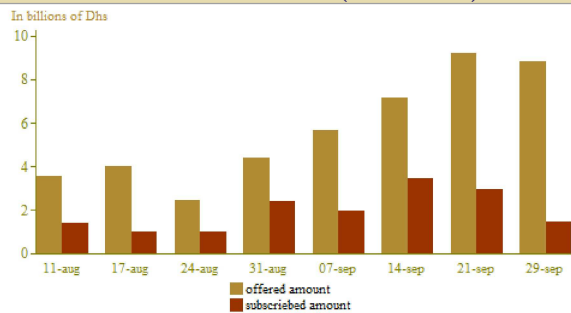
Treasury bills outstanding amount

Maturity	Repayments* From 30-09-2021 to 06-10-2021	Auction of 29-09-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		100	1,74
5 years			
10 years		653	2,38
15 years			
20 years			
30 years		747	3,28
Total		1 500	

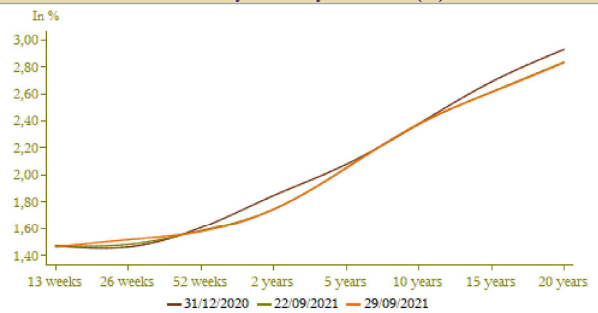


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

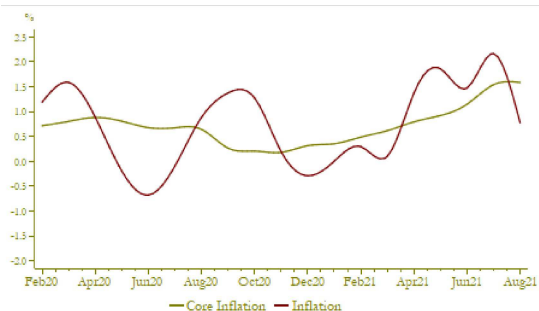


INFLATION

	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

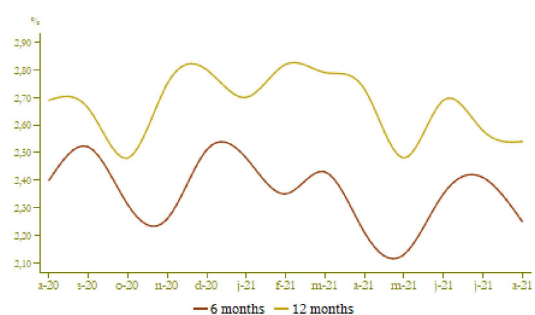
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<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 (%)

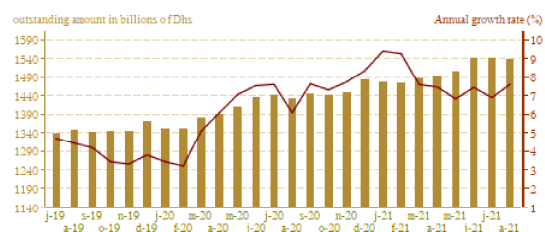


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.21	Variations in %	
		Aug.21 Jul.21	Aug.21 Aug.20
Notes and coins	321,7	-0,2	5,3
Bank money	730,7	0,6	8,1
M1	1 052,4	0,3	7,2
Sight deposits (M2-M1)	172,9	-0,1	3,0
M2	1 225,3	0,3	6,6
Other monetary assets(M3-M2)	314,7	-1,3	11,6
M3	1 540,0	-0,1	7,6
Liquid investment aggregate	841,1	-0,5	8,7
Official reserve assets (ORA)	312,6	3,8	5,8
Net foreign assets of other depository institution	38,7	-1,2	73,6
Net claims on central government	275,1	0,3	11,4
Claims on the economy	1 160,2	0,1	4,2

*In billions of dirhams

Evolution of M3

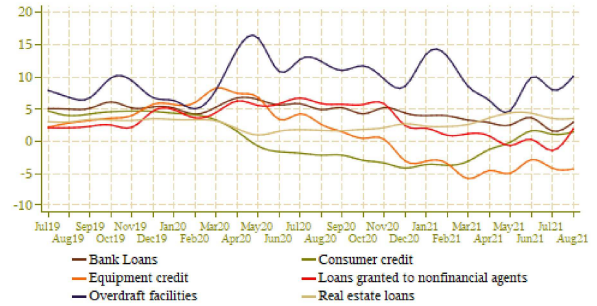


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug.21	Variations in %	
		Aug.21 Jul.21	Aug.21 Aug.20
Overdraft facilities	228,3	0,4	10,1
Real estate loans	288,2	0,0	3,6
Consumer credit	55,7	0,0	1,5
Equipment credit	175,7	-0,9	-4,3
Miscellaneous claims	131,7	2,0	-2,1
Non-performing loans	84,0	0,7	8,6
Bank Loans	963,6	0,2	2,9
Loans granted to nonfinancial agents	841,8	0,1	3,5

* In billions of dirhams

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



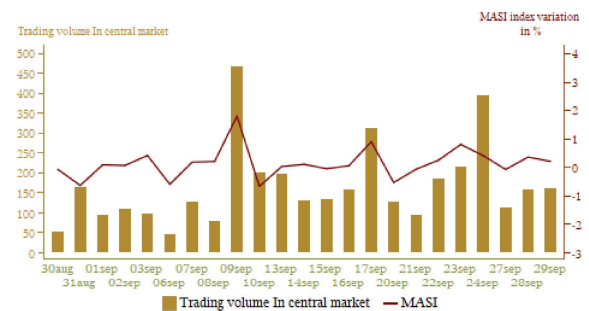
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/09/21 to 22/09/21	from 23/09/21 to 29/09/21	29/09/21 22/09/21	29/09/21 27/08/21	29/09/21 31/12/20
MASI (End of period)	12 973,40	13 197,28	1,73	3,23	16,92
The average volume of weekly transactions*	189,03	267,01			
Market capitalization (End of period)*	667 347,48	678 165,91	1,62	3,35	15,93

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

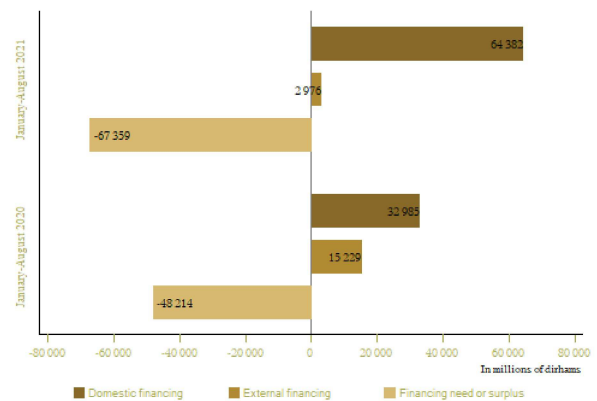
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

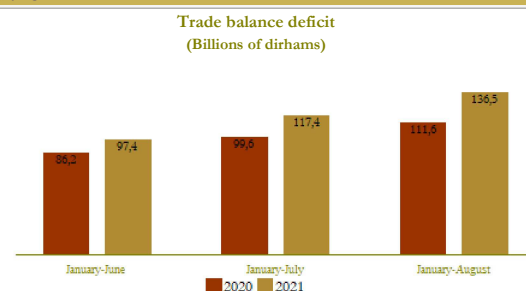
Treasury financing*



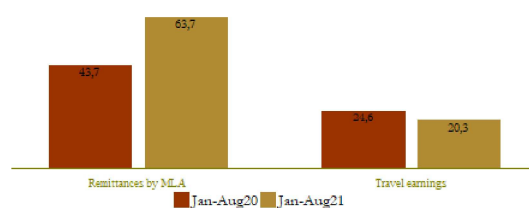
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug21	Jan-Aug20	Jan-Aug21 Jan-Aug20
Overall exports	201 153,0	162 498,0	23,8
Car-industry	52 250,0	41 634,0	25,5
Phosphates & derivatives	46 312,0	32 579,0	42,2
Overall imports	337 693,0	274 128,0	23,2
Energy	44 845,0	34 345,0	30,6
Finished consumer goods	80 630,0	58 137,0	38,7
Finished equipment goods	79 892,0	69 849,0	14,4
Trade balance deficit	136 540,0	111 630,0	22,3
Import coverage in %	59,6	59,3	
Travel earnings	20 276,0	24 621,0	-17,6
Remittances by Moroccans living abroad	63 737,0	43 736,0	45,7
Net flows of foreign direct investment	12 557,0	10 743,0	16,9

Source: Foreign Exchange Office



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q2-2020	Q2-2021	Q2-2021 Q2-2020
GDP at constant prices	214,8	247,5	15,2
Agricultural added value	27,8	32,9	18,6
Non-agricultural added value	158,8	182,3	14,8
GDP at current prices	246,9	288,3	16,8

Source: High Commission for Planning

