Weekly indicators

Week from 30 September to 06 October 2021

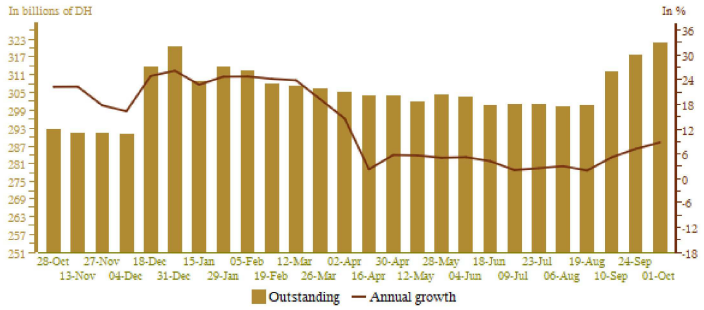
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	01/10/21	02/10/20	31/12/20	24/09/21
Official reserve assets (ORA)	322,1	9,2%	0,5%	1,3%

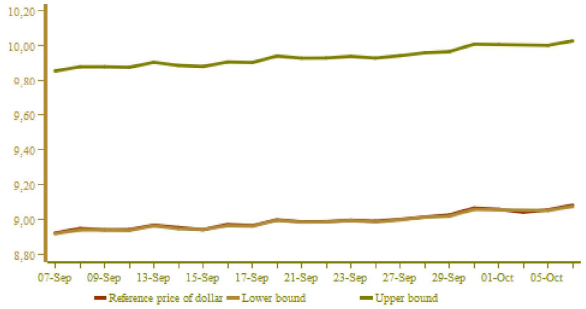
**** In billions of dirhams***

	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



EXCHANGE RATE

	29/09/2021	30/09/2021	01/10/2021	04/10/2021	05/10/2021	06/10/2021
Reference price						
Euro	10.516	10.491	10.497	10.512	10.503	10.480
Dollar U.S.A.	9.025	9.065	9.058	9.041	9.055	9.081
Auction						
Currency ($)					88 000 000	
Average price ($/DH)					9.052	

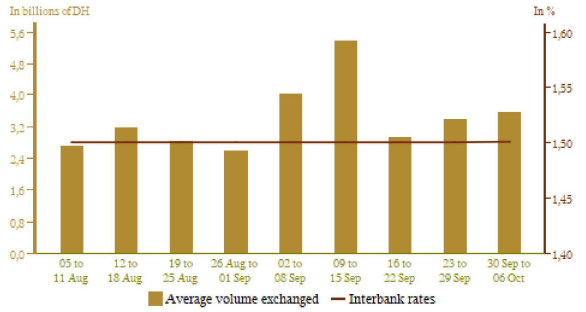


INTERBANK MARKET

Rates and volume

	Week starting from 23-09-21 to 29-09-21	Week starting from 30-09-21 to 06-10-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 379,40	3 562,00

**** In millions of dirhams***



MONEY MARKET

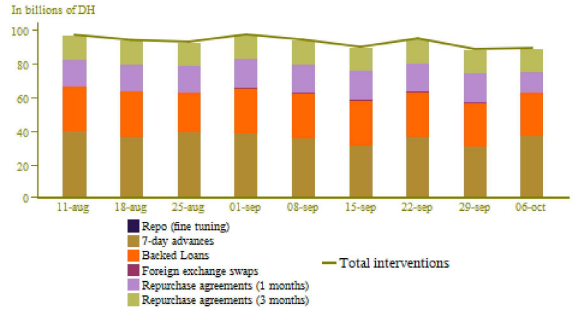
Bank Al-Maghrib's interventions

	Week starting from 23-09-21 to 29-09-21	Week starting from 30-09-21 to 06-10-21
BAM interventions	**88 920**	**89 590**
Facilities on BAM initiative	**88 920**	**89 590**
7-day advances	30 460	36 920
Repurchase agreements (1 month)	16 790	11 551
Foreign exchange swaps	1 000	
Repurchase agreements (3 months)	14 076	14 203
IBSFP**	470	470
Backed Loans	26 124	26 446
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 06/10/2021	
Granted amount	27 760

**** In millions of dirhams***

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

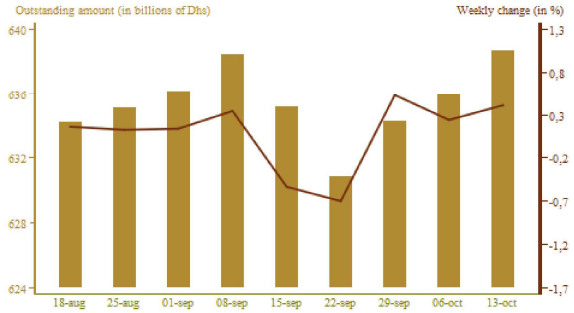


TREASURY BILLS PRIMARY MARKET

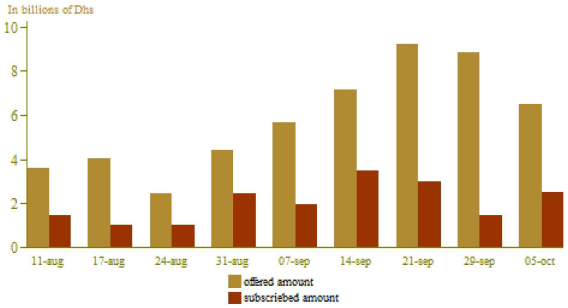
Maturity	Repayments* From 07-10-21 to 13-10-21	Auction of 05-10-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		2 500	1,73
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**2 500**	

**** In millions of dirhams***

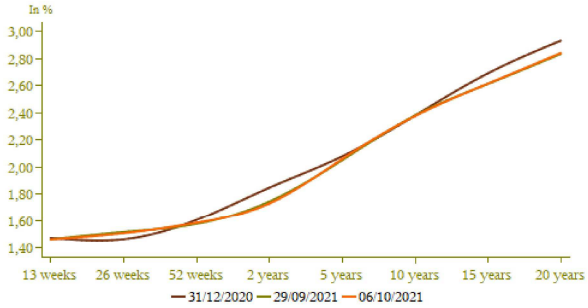
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

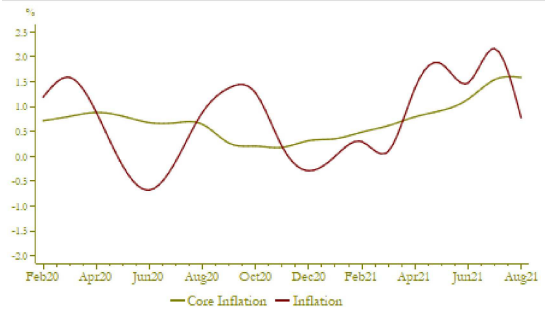


INFLATION

	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

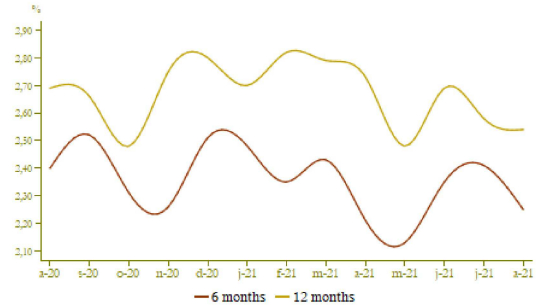
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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 (%)

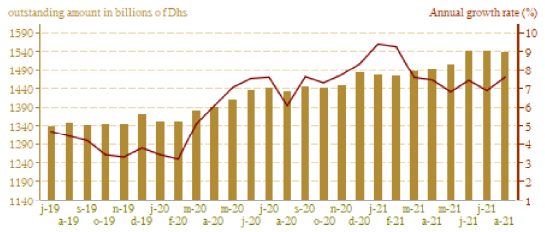


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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

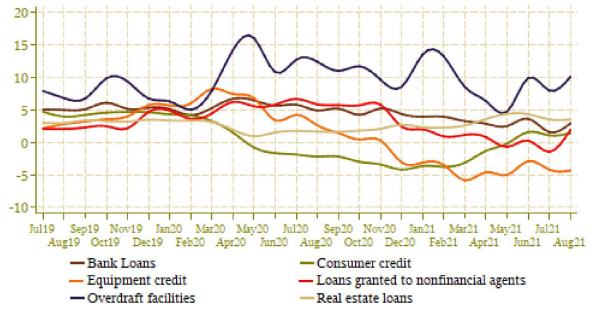


Bank Loan breakdown by economic purpose

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 %)

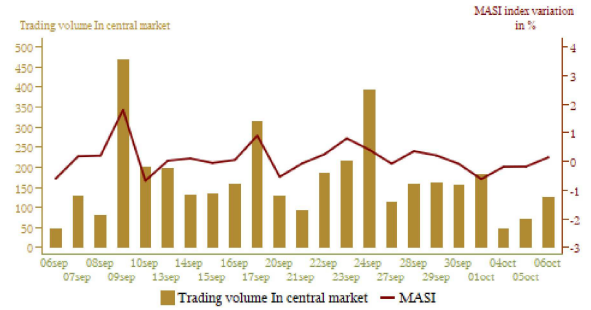


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 23/09/21 to 29/09/21	from 30/09/21 to 06/10/21	06/10/21 29/09/21	06/10/21 06/09/21	06/10/21 31/12/20
MASI (End of period)	13 197,28	13 077,78	-0,91	3,04	15,86
The average volume of weekly transactions*	267,01	122,55			
Market capitalization (End of period)*	678 165,91	673 562,12	-0,68	3,03	15,14

* In millions of dirhams
Source : Casablanca stock exchange



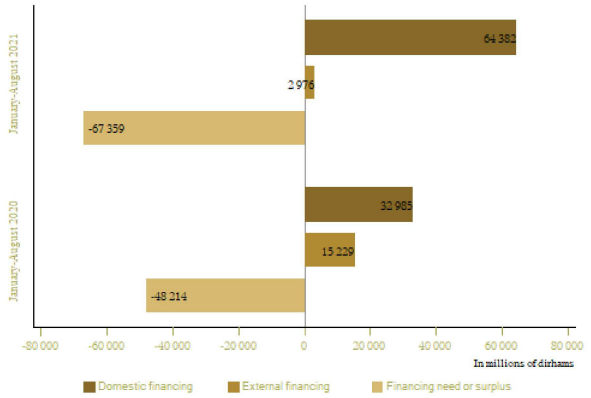
PUBLIC FINANCE

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*

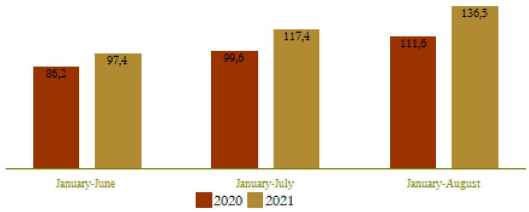


EXTERNAL ACCOUNTS

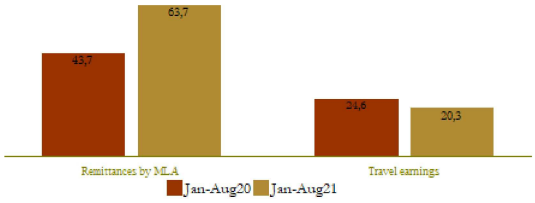
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug21	Jan-Aug20	Jan-Aug21 Jan-Aug20
Overall exports	**201 153,0**	**162 498,0**	**23,8**
Car-industry	52 250,0	41 634,0	25,5
Phosphates & derivatives	46 312,0	32 579,0	42,2
Overall imports	**337 693,0**	**274 128,0**	**23,2**
Energy	44 845,0	34 345,0	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

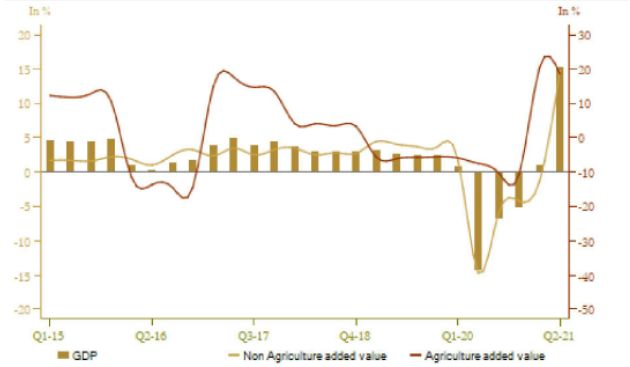
Trade balance deficit
(Billions of dirhams)



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



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	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