

## Weekly indicators

Week from 07 to 13 October 2021

### OFFICIAL RESERVE ASSETS

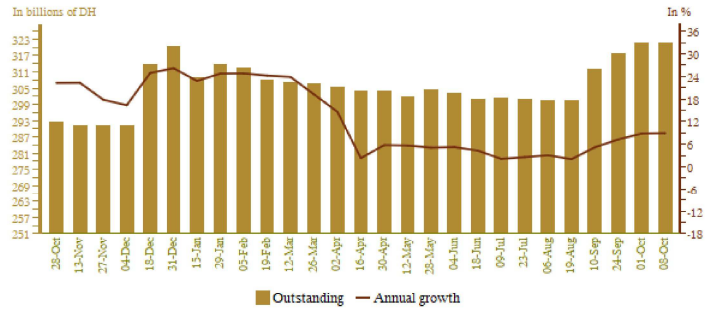
Change in billions of dirhams and in months of goods and services imports

	Outstanding <sup>g</sup>	Variation from			
	08/10/21	09/10/20	31/12/20	30/09/21	01/10/21
Official reserve assets (ORA)	322.0	9,3%	0,4%	1,3%	0,0%

\* In billions of dirhams

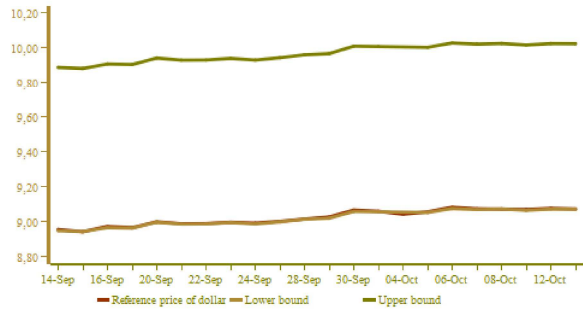
	Aug.2020	Jun.2021*	Jul.2021*	Aug.2021*
Official reserve assets in months of imports of goods and services	7 months and 2 days	6 months and 22 days	6 months and 22 days	6 months and 28 days

\* Revised figures



### EXCHANGE RATE

	06/10/2021	07/10/2021	08/10/2021	11/10/2021	12/10/2021	13/10/2021
<b>Reference price</b>						
Euro	10.480	10.492	10.485	10.488	10.483	10.485
Dollar U.S.A.	9.081	9.072	9.070	9.068	9.074	9.071
<b>Auction</b>						
Currency (\$)					121 000 000	
Average price (\$/DH)					9,071	

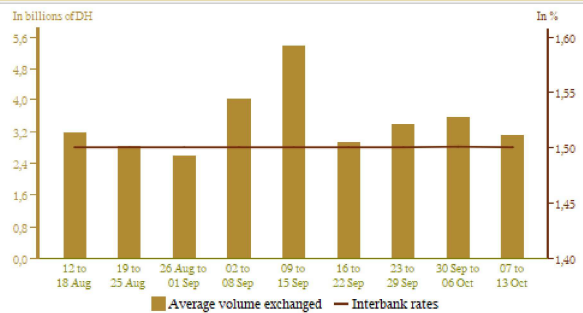


### INTERBANK MARKET

Rates and volume

	Week starting from 30-09-21 to 06-10-21	Week starting from 07-10-21 to 13-10-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 562,00	3 103,00

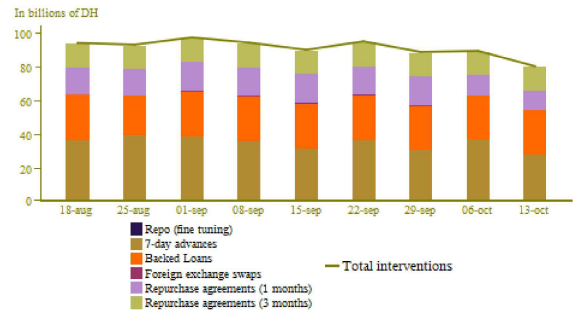
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 30-09-21 to 06-10-21	Week starting from 07-10-21 to 13-10-21
<b>BAM interventions</b>	<b>89 590</b>	<b>80 430</b>
<b>Facilities on BAM initiative</b>	<b>89 590</b>	<b>80 430</b>
7-day advances	36 920	27 760
Repurchase agreements (1 month)	11 551	11 551
Foreign exchange swaps		
Repurchase agreements (3 months)	14 203	14 203
IBSFP**	470	470
Backed Loans	26 446	26 446
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 13/10/2021

Granted amount	30 910
----------------	--------

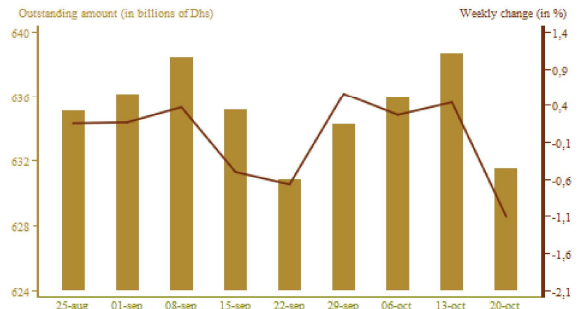
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

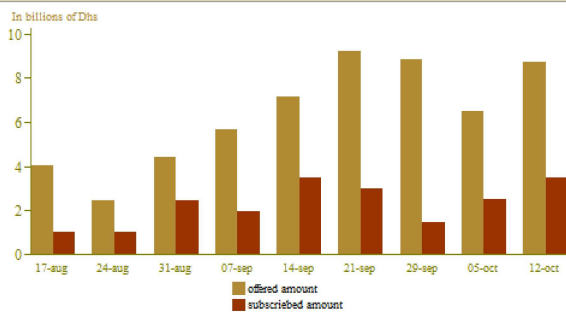
### Treasury bills outstanding amount

Maturity	Repayments* From 14-10-21 to 20-10-21	Auction of 12-10-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years	10 965	3 350	2,03
10 years			
15 years		150	2,64
20 years			
30 years			
<b>Total</b>	<b>10 965</b>	<b>3 500</b>	

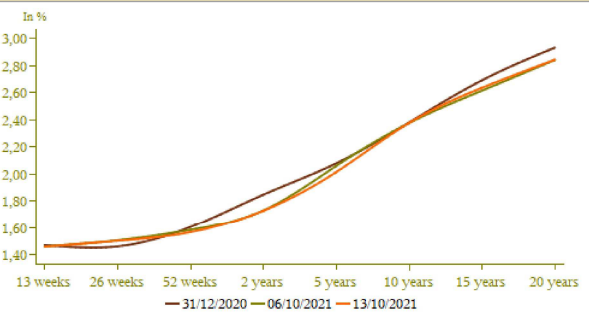


\* In millions of dirhams

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



### Secondary market yield curve (%)

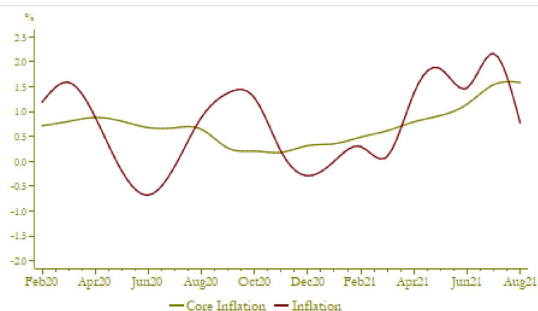


## INFLATION

	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

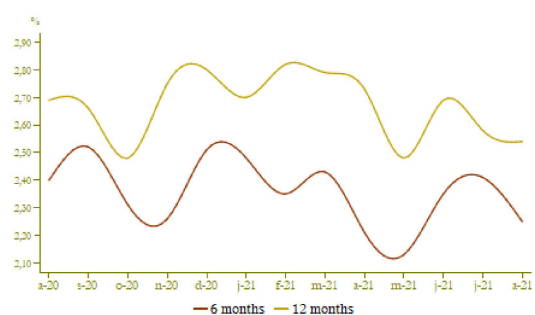
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<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 (%)

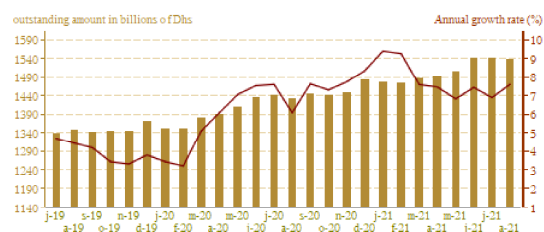


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
<b>M1</b>	<b>1 052,4</b>	<b>0,3</b>	<b>7,2</b>
Sight deposits (M2-M1)	172,9	-0,1	3,0
<b>M2</b>	<b>1 225,3</b>	<b>0,3</b>	<b>6,6</b>
Other monetary assets(M3-M2)	314,7	-1,3	11,6
<b>M3</b>	<b>1 540,0</b>	<b>-0,1</b>	<b>7,6</b>
<b>Liquid investment aggregate</b>	<b>841,1</b>	<b>-0,5</b>	<b>8,7</b>
<b>Official reserve assets (ORA)</b>	<b>312,6</b>	<b>3,8</b>	<b>5,8</b>
<b>Net foreign assets of other depository institution</b>	<b>38,7</b>	<b>-1,2</b>	<b>73,6</b>
<b>Net claims on central government</b>	<b>275,1</b>	<b>0,3</b>	<b>11,4</b>
<b>Claims on the economy</b>	<b>1 160,2</b>	<b>0,1</b>	<b>4,2</b>

\*In billions of dirhams

### Evolution of M3

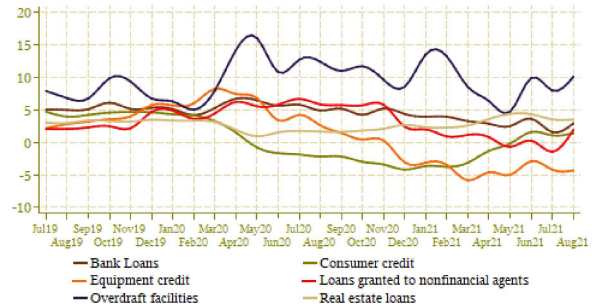


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>963,6</b>	<b>0,2</b>	<b>2,9</b>
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 %)



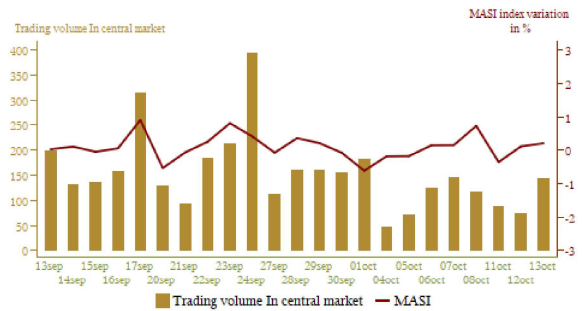
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 30/09/21 to 06/10/21	from 07/10/21 to 13/10/21	13/10/21 06/10/21	13/10/21 13/09/21	13/10/21 31/12/20
MASI (End of period)	13 077,78	13 187,73	0,84	2,33	16,84
The average volume of weekly transactions*	122,55	123,95			
Market capitalization (End of period)*	673 562,12	679 287,73	0,85	2,41	16,12

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-September.20	January-September.21	Variation(%)
<b>Current revenue</b>	<b>183 888</b>	<b>201 992</b>	<b>9,8</b>
Incl. tax revenue	164 816	183 942	11,6
<b>Overall expenditure</b>	<b>237 673</b>	<b>258 880</b>	<b>8,9</b>
Overall expenditure (excl. Subsidization)	227 117	244 313	7,6
Subsidization	10 556	14 567	38,0
Current expenditure (excl. Subsidization )	182 590	196 241	7,5
Wages	99 991	106 685	6,7
Other goods and services	42 671	45 297	6,2
Debt interests	22 446	22 823	1,7
Transfers to territorial authorities	17 482	21 436	22,6
<i>Current balance</i>	-9 258	-8 817	
<b>Investment expenditure</b>	<b>44 527</b>	<b>48 072</b>	<b>8,0</b>
Balance of special treasury accounts	10 330	9 032	
<b>Budget surplus (+) or deficit (-)</b>	<b>-43 454</b>	<b>-47 856</b>	
<i>Primary balance***</i>	-21 008	-25 033	
Change in pending operations	-5 488	-14 563	
<b>Financing need or surplus</b>	<b>-48 943</b>	<b>-62 419</b>	
External financing	26 671	7 387	
Domestic financing	22 272	55 032	
including privatization	0	5 415	

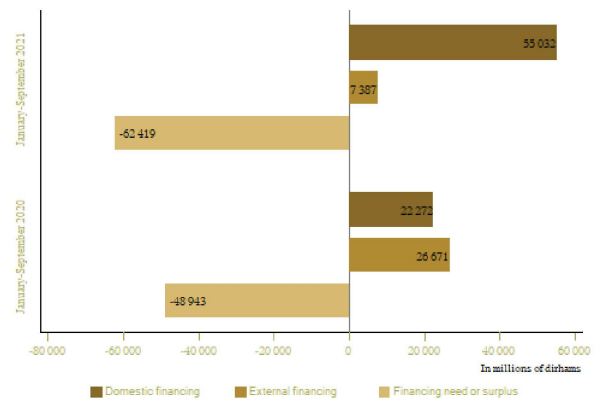
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy, Finance and Administration Reform

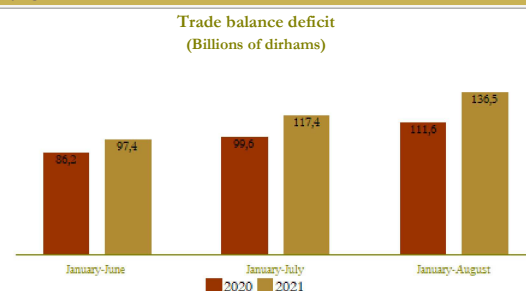
#### Treasury financing\*



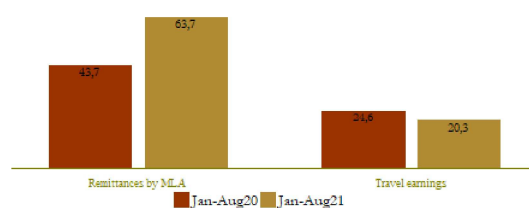
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan-Aug21	Jan-Aug20	Jan-Aug21 Jan-Aug20
<b>Overall exports</b>	<b>201 153,0</b>	<b>162 498,0</b>	<b>23,8</b>
Car-industry	52 250,0	41 634,0	25,5
Phosphates & derivatives	46 312,0	32 579,0	42,2
<b>Overall imports</b>	<b>337 693,0</b>	<b>274 128,0</b>	<b>23,2</b>
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
<b>Trade balance deficit</b>	<b>136 540,0</b>	<b>111 630,0</b>	<b>22,3</b>
Import coverage in %	59,6	59,3	
<b>Travel earnings</b>	<b>20 276,0</b>	<b>24 621,0</b>	<b>-17,6</b>
<b>Remittances by Moroccans living abroad</b>	<b>63 737,0</b>	<b>43 736,0</b>	<b>45,7</b>
<b>Net flows of foreign direct investment</b>	<b>12 557,0</b>	<b>10 743,0</b>	<b>16,9</b>

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

