

Weekly indicators

Week from 21 to 27 October 2021

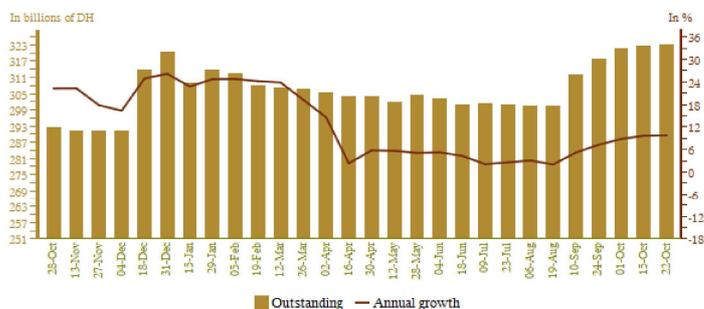
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from			
	22/10/21	23/10/20	31/12/20	30/09/21	15/10/21
Official reserve assets (ORA)	323,5	10,1%	0,9%	1,8%	0,2%

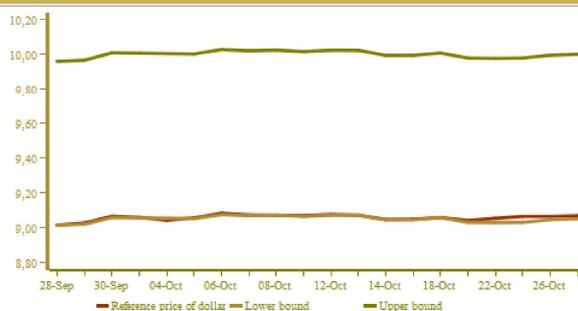
* In billions of dirhams

	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



EXCHANGE RATE

	21/10/2021	22/10/2021	25/10/2021	26/10/2021	27/10/2021
Reference price					
Euro	10.524	10.540	10.536	10.536	10.519
Dollar U.S.A.	9.040	9.052	9.064	9.064	9.068
Auction					
Currency					
Average price (\$/DH)					

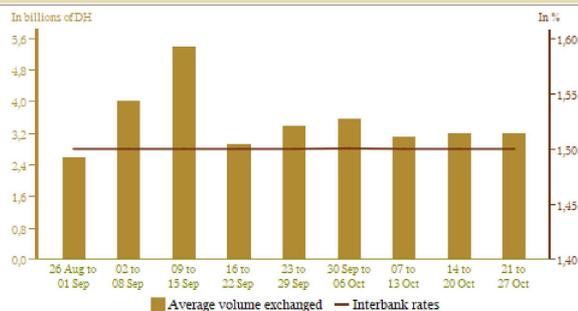


INTERBANK MARKET

Rates and volume

	Week starting from 14-10-21 to 20-10-21	Week starting from 21-10-21 to 27-10-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 188,50	3 199,60

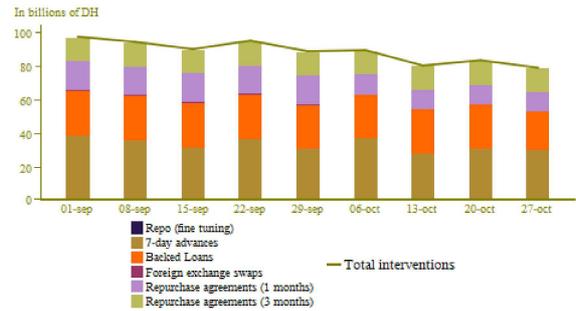
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 14-10-21 to 20-10-21	Week starting from 21-10-21 to 27-10-21
BAM interventions	83 580	79 113
Facilities on BAM initiative	83 580	79 113
7-day advances	30 910	29 840
Repurchase agreements (1 month)	11 551	11 551
Foreign exchange swaps		
Repurchase agreements (3 months)	14 203	14 203
IBSFP**	470	303
Backed Loans	26 446	23 216
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 27/10/2021

Granted amount	38 350
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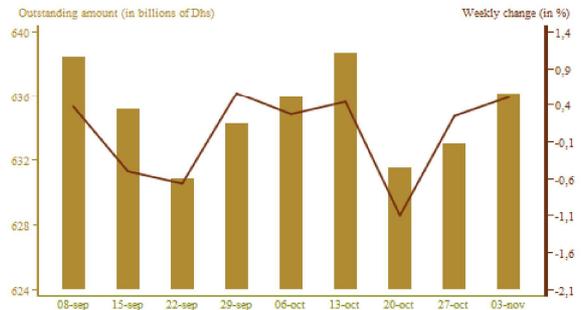
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

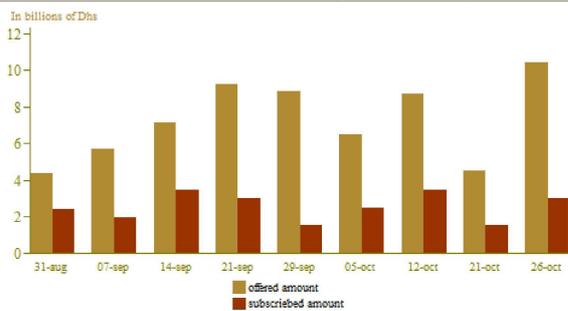
Treasury bills outstanding amount

Maturity	Repayments* From 28-10-2021 to 03-11-2021	Auction of 26-10-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		100	1,39
52 weeks			
2 years			
5 years			
10 years		2 800	2,32
15 years			
20 years		100	2,84
30 years			
Total		3 000	

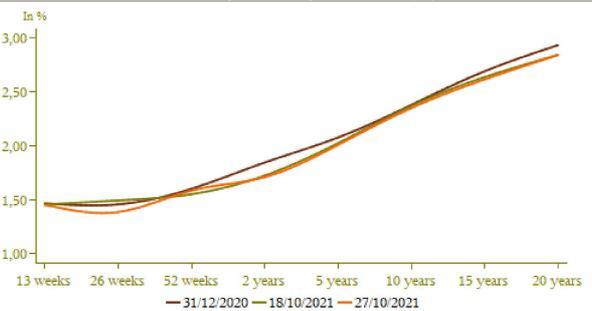


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

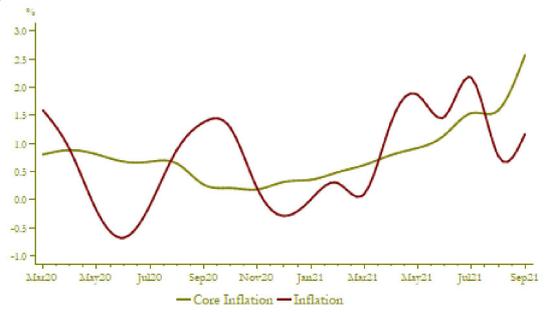


INFLATION

	Variations in %		
	Sep.21/ Aug.21	Aug.21/ Aug.20	Sep.21/ Sep.20
Consumer price index*	0,7	0,8	1,2
Core inflation indicator**	0,8	1,6	2,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

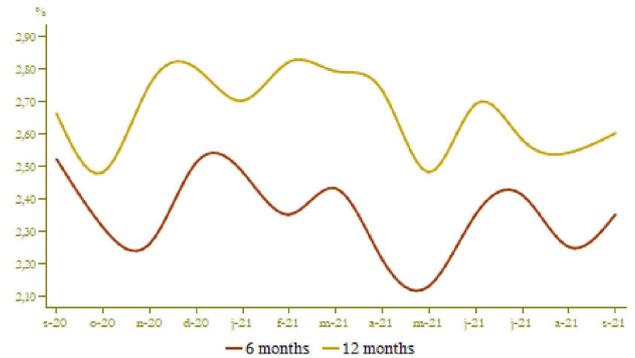
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	Jul.21	Aug.21	Sep.21
6 months deposits	2,41	2,25	2,35
12 months deposits	2,58	2,54	2,60

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 (%)

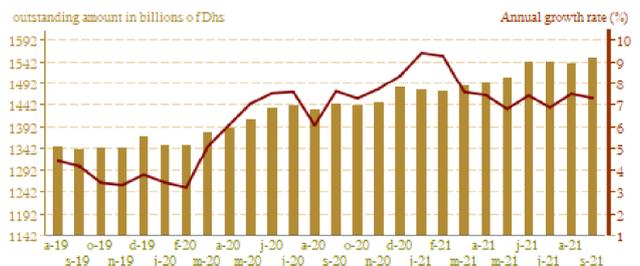


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Notes and coins	319,4	-0,7	5,5
Bank money	739,1	1,1	7,1
M1	1 058,4	0,6	6,6
Sight deposits (M2-M1)	173,4	0,3	3,0
M2	1 231,8	0,5	6,1
Other monetary assets(M3-M2)	318,7	1,7	12,2
M3	1 550,5	0,8	7,3
Liquid investment aggregate	842,7	1,0	8,7
Official reserve assets (ORA)	317,8	1,7	3,7
Net foreign assets of other depository institution	33,0	-14,8	53,7
Net claims on central government	272,2	-1,1	7,6
Claims on the economy	1 175,2	1,4	5,4

*In billions of dirhams

Evolution of M3

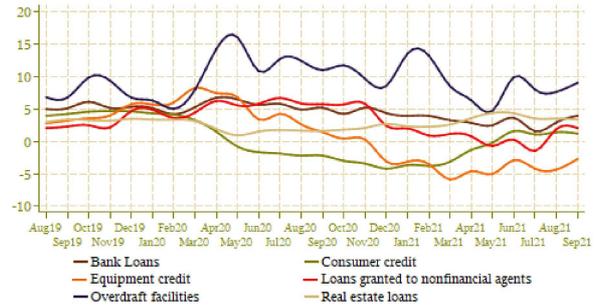


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Overdraft facilities	228,3	2,2	9,0
Real estate loans	288,7	0,2	3,4
Consumer credit	55,6	0,0	1,2
Equipment credit	175,5	-0,1	-2,7
Miscellaneous claims	150,0	9,7	5,4
Non-performing loans	84,6	0,7	7,1
Bank Loans	982,8	2,0	4,0
Loans granted to nonfinancial agents	847,8	0,7	4,1

* 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 14/10/21 to 18/10/21	from 21/10/21 to 27/10/21	27/10/21 18/10/21	27/10/21 27/09/21	27/10/21 31/12/20
MASI (End of period)	13 290,63	13 538,42	1,86	3,17	19,94
The average volume of weekly transactions*	174,64	227,18			
Market capitalization (End of period)*	684 403,52	696 825,23	1,81	3,31	19,12

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-September.20	January-September.21	Variation(%)
Current revenue	183 888	201 992	9,8
Incl. tax revenue	164 816	183 942	11,6
Overall expenditure	237 673	258 880	8,9
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	
Investment expenditure	44 527	48 072	8,0
Balance of special treasury accounts	10 330	9 032	
Budget surplus (+) or deficit (-)	-43 454	-47 856	
<i>Primary balance***</i>	-21 008	-25 033	
Change in pending operations	-5 488	-14 563	
Financing need or surplus	-48 943	-62 419	
External financing	26 671	7 387	
Domestic financing	22 272	55 032	
including privatization	0	5 415	

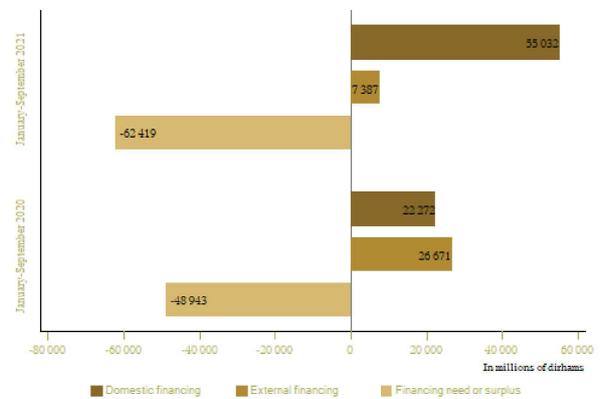
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

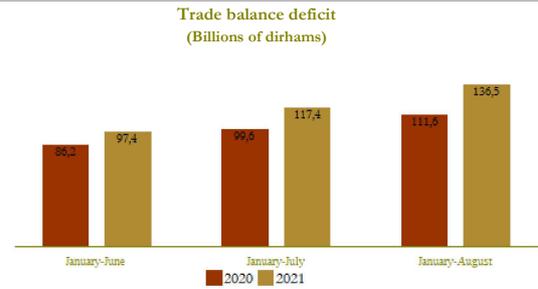
Treasury financing*



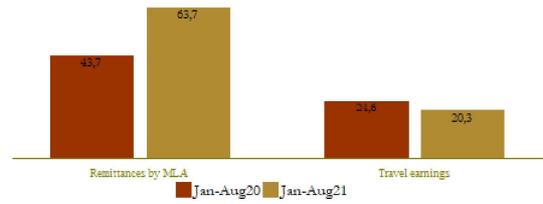
EXTERNAL ACCOUNTS

	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

