البنك المركزي التونسي
Banque Centrale de Tunisie

The Economic Situation Periodical N°132 –July 2021

The International Environment

- IMF maintaining of the world economic growth forecasts for 2021 and upward review for the year 2022.
- Mitigated trend in the unemployment rate in industrialised countries over June 2021
- Increase in international prices for energy and chemical fertilizers, over June 2021, and higher inflation in most advanced economies.
- Slight appreciation of the euro against the dollar over July 2021.
- Maintaining of the expansionary orientations of monetary policies adopted by major central banks.

The National Environment

- Higher economic growth, over the second quarter of 2021, driven by activity recovery in all sectors excluding the one of agriculture and fishing.
- Virtual stagnation of the unemployment rate, while standing at a high level.
- Increase in the cereal harvest for the 2020-2021 campaign and drop in olive oil exports in line with production regression.
- Higher activity in export-oriented industries, over the first half of 2021, in line with recovery of external demand from the Euro Zone.
- Ongoing decline in the tourist sector’s real indicators, over the first half, although less sharply than a year before.
- Slight increase in banks’ needs for liquidity over the second quarter of 2021.
- Increase in the Tunindex index and in Treasury bond issues against a regression of the volume of transactions on the secondary market.
- Drop in the current deficit and strong contraction of net external capital inflows over the first half of 2021.
- Depreciation of the dinar against the dollar compared with a slight appreciation against the euro, over the first half of 2021 and shrinking of spot currency /dinar transactions.

1. The International Environment

In its latest report on the world economic outlook published over July 2021, the International Monetary Fund (IMF) kept its world economic growth-related forecasts unchanged at 6% in 2021, while it reviewed the ones related to 2022 upwards to 4.9% against 4.4% announced over last April.

On the other hand, the IMF attributed this upward review to the expected upgrading of advanced economies, particularly in the United States (the supplementary budgetary support programme for the second half of 2021), as well as to better health measures in all the group's countries. Yet, the economic recovery pace will experience divergent trajectories taking account of accessibility to vaccines and control of the pandemic situation in countries, notably stringency of deployed economic policies' actions.

As for **advanced countries**, the IMF expects a growth rate of 5.6% in 2021 against previous estimates of 5.1%. This increase reflects the expected normalisation over the second half of 2021 as deployment of vaccines makes a progress in line with the implementation of supplementary budgetary support programmes.

Concerning **the United States**, the American GDP should recover by 7% in 2021 against 6.4% expected in April. This improvement results from the positive impact of the legislation provided for by the American authorities to boost investments in infrastructures and reinforce the social safety net over the second half of 2021.

In the **Euro Zone**, economic activity will recover soundly with an expected growth rate of 4.6% in 2021, against initial forecasts of 4.4%. These upward reviews are notably relevant to the region's major economies, particularly France (5.8%), Germany (3.6%), Spain (6.2%) and Italy (4.9%).

However, economic growth in **Japan** was reviewed downwards for 2021, reaching 2.8% against previous estimates of 3.3%, in the wake of tightened health restriction measures, over the first half of the year, so as to curb the upsurge of Covid -19 contamination cases.

On the other hand, economic activity in **emerging and developing countries** should slow down to 6.3% in 2021, against previous estimates of 6.7%. This trend is mainly attributable to the effect of the health crisis in India which should lead to a decrease in the GDP by 3 percentage points (9.5% vs. 12.5%), besides growth slowdown in China (8.1% vs. 8.4%), following public investment and overall budgetary support reduction.

Table 1.1: Trends in economic growth (In %)

Region	Year 2019	Year 2020	April 2021 updates		January 2021 updates	
			2021	2022	2021	2022
World	**2.8**	**-3.2**	**6.0**	**4.4**	**6.0**	**4.9**
Advanced countries	**1.6**	**-4.6**	**5.1**	**3.6**	**5.6**	**4.4**
United states	2.2	-3.5	6.4	3.5	7.0	4.9
Euro Zone	1.3	-6.5	4.4	3.8	4.6	4.3
Japan	0.3	-4.7	3.3	2.5	2.8	3.0
Emerging countries	**3.7**	**-2.1**	**6.7**	**5.0**	**6.3**	**5.2**
China	6.0	2.3	8.4	5.6	8.1	5.7
India	4.0	-7.3	12.5	6.9	9.5	8.5
Brazil	1.4	-4.1	3.7	2.6	5.3	1.9
Russia	2.0	-3.0	3.8	3.8	4.4	3.1
South Africa	0.2	-7.0	3.1	2.0	4.0	2.2

Source: The IMF World Economic Outlook (April and July 2021)

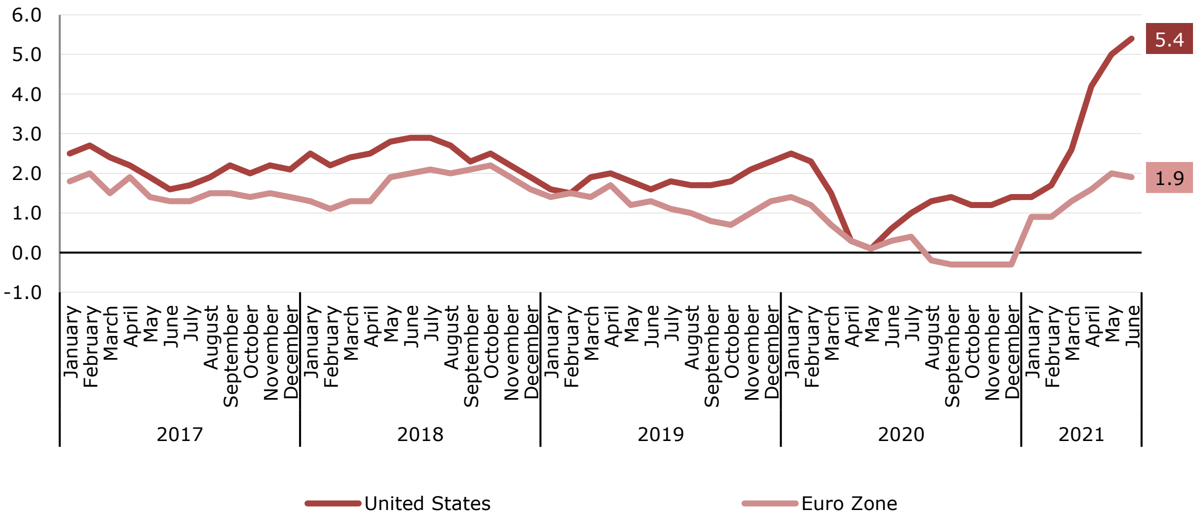
As for **the job situation**, it was marked by mitigated trends in main advanced countries. In fact, the unemployment rate in the Euro Zone remained high, despite a decrease by 0.3 percentage point, posting 7.7% in June 2021 against 8% in the previous month. Yet, the unemployment rate in the United States rose slightly by 0.1% percentage point, posting 5.9% in June 2021.

Concerning **international commodity markets**, price indexes of main product groups posted a mitigated trend over June 2021 and compared with the previous month. In fact, price indexes of chemical fertilizers and energy rose by 12.9% and 9.4%, respectively, in line with global demand recovery. However, price indexes of raw materials and metals shrank by 3% and 1.2% respectively, in the wake of the American Federal Reserve's budgetary policy tightening.

On the other hand**, the price of the barrel of Brent** went upwards by 1.6% in July 2021, posting 76.3 dollars against 75.1 dollars a month earlier. In this context, OPEC member countries decided, during the meeting held on 18 July 2021, to increase their daily production by 400 thousand barrels starting from August 2021, so as production reduction reaches about 5.3 million barrels against 5.7 millions in July and the deadline of this adjustment programme is extended till the end of 2022 instead of April 2022.

As far as **trends in consumer prices** are concerned, they went up, on the whole, in main industrialised countries, in line with energy prices' soaring. In fact, in the United States, the inflation rate reached 5.4% in June 2021 against 5% a month earlier. Also in Japan, the consumer prices index has increased for the first time for eight months by 0.2% against -0.1% in the previous month. Yet, the inflation rate decreased in the Euro Zone, down from 2% in May to 1.9% in June 2021.

Graphic 1.1: Trend in inflation
(In annual shift and in %)



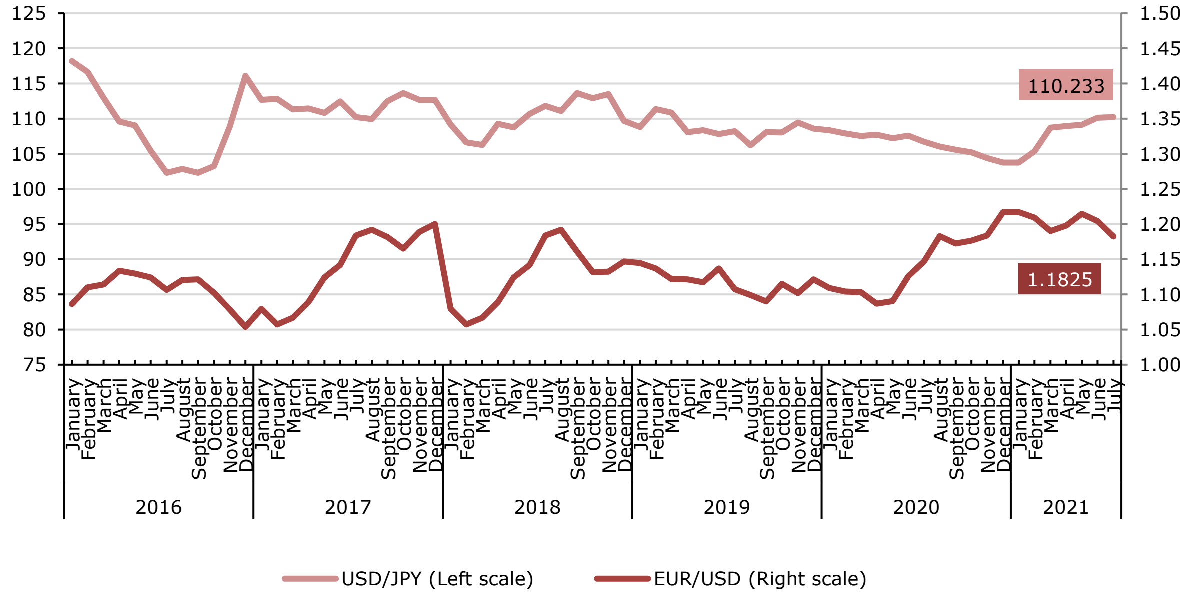
As for **monetary policies**, the **American Federal Reserve (FED)** decided, during its meeting held on 28 July 2021, to keep its key interest rates unchanged between 0% and 0.25%, confirming thus, its intention to preserve its monetary policy's expansionary orientation, even if the inflation rate will slightly exceed its 2% target level. The FED has also decided to carry on with its emergency programme to purchase Treasury securities and mortgage ones, up to 80 billion dollars and 40 billion dollars, respectively, until employment and price stability objectives are met.

On the other hand, **the European Central Bank** decided, during its meeting held on 22 July 2021, to keep its key interest rate unchanged at 0% and to continue its purchases within the framework of the emergency purchases programme to face up to the pandemic, the total package of which is worth 1,850 billion euros, until the end of March 2022.

On **international capital markets**, main Stock exchange indexes increased, over July 2021 and compared with the end of June, except for the Japanese index Nikkei which shrank by 5.2%. In fact, the American indexes Dow Jones and Nasdaq rose by 1.3% and 1.2% respectively, supported by the expected economic recovery and businesses' positive results. This is the same for the French index CAC 40, which went upwards by 1.6% in line with disclosure of the French GDP's first estimates, which recovered by 0.9% in quarterly shift, over the second quarter of the current year.

As for **international foreign exchange markets**, they were marked, at the end of July 2021, by a slight appreciation of the euro against the dollar. Thus, the EUR/USD foreign exchange rate closed for July at 1.1861 against 1.1859 a month earlier.

Graphic 1.2: Trends in foreign exchange rate (Monthly averages)



2. The National Environment

Recovery of economic activity and virtual stagnation of the unemployment rate over the second quarter of 2021

Economic growth posted an increase, over the second quarter of 2021, relevant to all sectors excluding the one of agriculture and fishing. Thus, GDP growth reached 16.2% in real terms in annual shift, against -1.7% over the previous quarter and -19.8% over the second quarter of 2020. This trend is notably attributable to a basic effect brought about by activity deceleration and containment measures over the same period of 2020, as well as to external demand recovery which was beneficial to mechanical and electrical industries (+56.7%) and to textile, clothing and leather industries (+53%). Thus, non-manufacturing industries' added value increased, notably the mining sectors (+24.1%), in line with recovery of phosphate production and of oil and natural gas extraction (+16.3%) thanks to the contribution of Nawara and Halk El Menzel fields, which entered into operation in January 2021. On the other hand, activities of market services also increased in line with the progress made by the hotels, cafés and restaurants branch (+104.7%) and by transport (+22.9%), yet with a drop compared with the previous quarter, reflecting the impact of the new wave of the pandemic.

Moreover, the **job** situation was characterized, over the second quarter of 2021, by a virtual stagnation of the unemployment rate at 17.9% against 17.8% over the previous quarter, corresponding to 746.4 thousand jobless people.

2.1. Agriculture and fishing

Updated estimates of **the 2020-2021 cereal campaign** involve a harvest worth 16.4 million quintals against 15.3 millions achieved over the previous campaign, up by 7.2%. This cereal harvest is broken down between 10.7 million quintals of hard wheat, 1.2 million quintals of soft wheat, 4.5 million quintals of barely and triticale. Worth of note that collected quantities reached, as of June 2021, 5.9 million quintals.

As for olive oil exports, they have shrunk by 34.4 in volume and by 13.7% in value since October 2020 till end of April 2021, coming to 125 thousand tonnes and 991 MTD. On the other hand, it is worth mentioning that initial olive oil production forecasts for the 2021-2022 campaign would reach about 240 thousand tonnes against 140 thousands in the previous campaign.

Concerning **the food balance**, it yielded a deficit of about 807 MTD, over the first half of 2021, against about 137 MTD over the same period a year before. This trend is mainly attributable to exports' contraction (-10.2% vs. +13%) against imports' recovery (+13.8% vs. -8.2%). As a consequence, the coverage rate deteriorated by 20.1 percentage points, posting 75.1%.

2.2. Industrial activity

As for **the industrial sector's trade with abroad**, exports of the textile, clothing, leather and footwear industries and of mechanical and electrical ones recovered strongly, over the first half of 2021, supported by a higher external demand from the Euro Zone: +24.7% and +40.8%, respectively.

Exports of mining, phosphate and by-products continued their upward trend, albeit at a more accelerated pace than a year before (8.8% vs. 2.4%). However, exports of agrofood industries dropped by 7.9% against +11.2% in 2020, in line with a lower production of olive oil. Concurrently with industrial activity's recovery, imports of capital goods and raw materials and semi-finished products rose strongly, over the same period: 19% and 32.8%, respectively, against -29% and -22.4% a year earlier.

Concerning **the energy balance,** its deficit worsened by 13.6%, up from 2,004.2 MTD, over the first half of the previous year, to 2,276.8 MTD at the end of June 2021. This is attributable to imports' recovery at a faster pace than the one of exports (9% and 1.6% respectively, against -35.6% and -3% a year earlier). Thus, the coverage rate deteriorated, down from 38.1% to 35.5%.

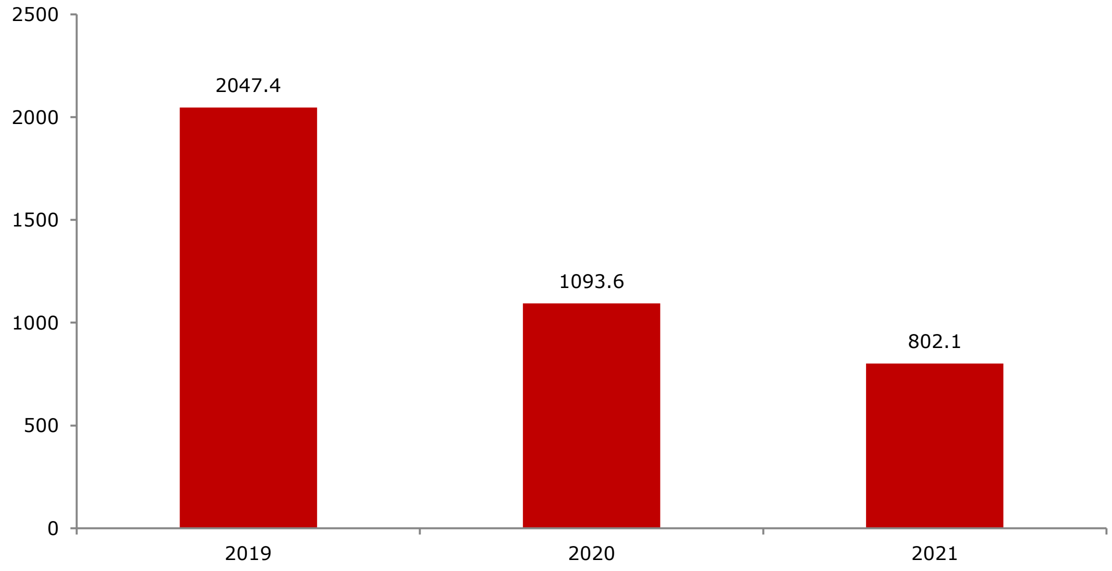
2.3. Tourism

Over the first half of 2021, tourist activity indicators continued to drop although less sharply than a year before. Thus, **tourist entries** decreased by 37% against -66.1%, posting 674.8 thousand visitors. This trend is relevant to European tourists' entries (-10.9% vs. -84.3% a year earlier), particularly the Germans (-55.9%), the French (-34.1) and the Italians (-35.3%). Likewise, entries of tourists from the Maghreb declined by 34.4% against 56.1% a year before, particularly the Algerians (-98.3% vs. -62.2%). Yet, Libyan tourists' entries rather recovered by 5.1% against -48.7%.

Overall tourist bednights went downwards, over the same period: -12.4% against -76.8% in 2020, posting 2.1 million units.

Concurrently, **tourist receipts in foreign currency** decreased by 26.7%, at the end of June 2021, against -46.6% over the same period of 2020, coming to about 802 MTD. Excluding the foreign exchange effect, the drop in these receipts was 28.3% against -42.8%

Graphic 2.1: Trends in tourist receipts in foreign currency over the first half of the year (In MTD)



2.4. Trends in prices

Household consumer prices general index rose by 0.5% in terms of monthly variation, over June 2021. This trend is mainly attributable to the increase in services prices (1.1% vs. 02% in the previous month), and to a lesser degree in manufactured products' prices (0.6% vs. 0.8%), while foodstuff prices decreased (-0.7% vs. 0.6%).

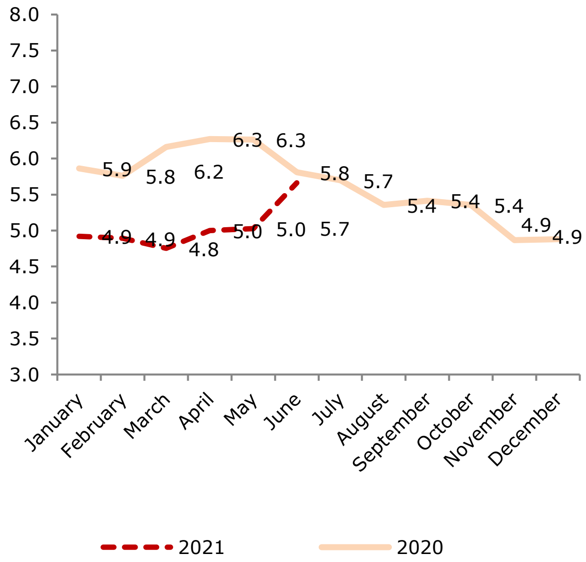
In annual shift, the consumer prices general index was down slightly, over June 2021, coming to 5.7% against 5.8% a year before, in line with the decelerated growth pace of prices of manufactured products (5.9% vs. 6.8%) and services (4.3% vs. 5.8%). However, foodstuff prices speeded up by 7.2% against 4.3% a year before.

Over the first half of 2021, average inflation posted 5% against 6% a year before. This easing is attributable to the slower evolution pace of manufactured products' prices (5.1% vs. 7.5%), and to a lesser degree, services' prices (4.8% vs. 5.4%), while foodstuff prices went upwards (5.3% vs. 4.7%).

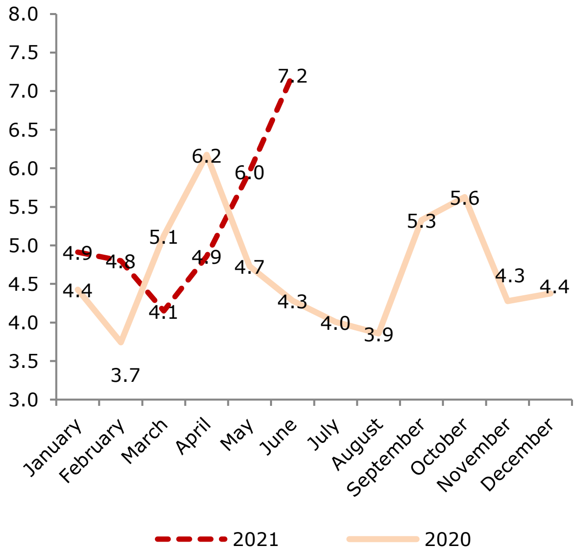
By price-setting prices, this deceleration was relevant, as of June 2021, to freely-set products (5.2% vs. 6%), mainly non-food products (5.1% vs. 6.3%), as well as controlled products (4.7% vs. 6.1%).

Concerning **core inflation**, prices excluding fresh and controlled products went upwards, over June 2021, coming to 5.3% against 5.1% a month before.

Graphic 2.2: Trend in the inflation rate (Variations in annual shift and in % of the consumer prices general index)



Graphic 2.3: Trend in prices of foodstuff and beverages (Variations in annual shift and in % of prices of foodstuff and beverage)



3. Financial system situation

Slight increase in banks' needs for liquidity over the second quarter of 2021.

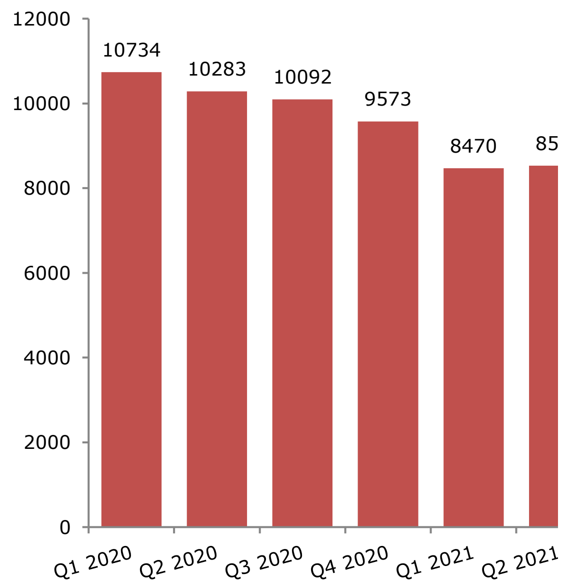
3.1. Bank liquidity and refinancing of the financial system

3.1.1. Bank liquidity[1]

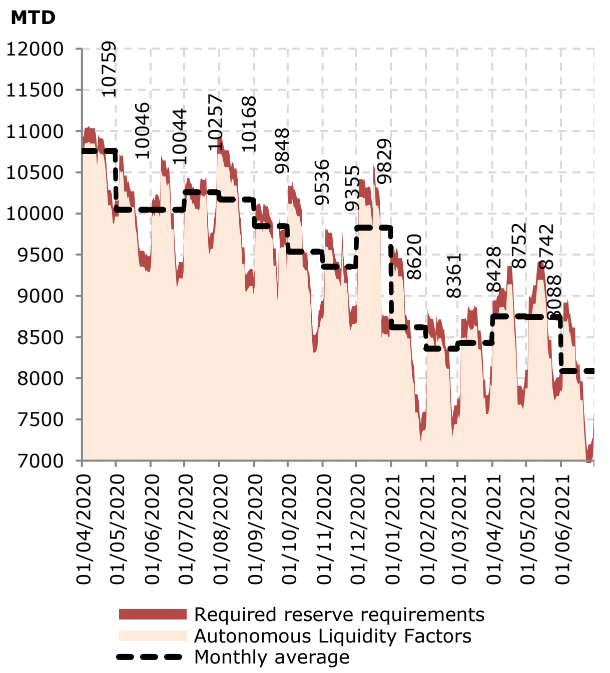
Over the second quarter of 2021, banks' average needs for liquidity[2] increased, slightly, by 58 MTD compared with their level over the first quarter of the same year, up from 8,470 MTD to 8,528 MTD **(Cf. Graph 1)**.

Monthly, and after their 324 MTD increase in April, posting 8,752 MTD, the said needs shrank over May, posting an average of 8,742 MTD, before dropping to 8,088 MTD in June **(Cf. Graph 2)**.

Graphic 3.1: Quarterly trends in banks' needs for liquidity (In MTD)



Graphic 3.2: Trends in banks' needs for liquidity (Daily data in MTD, unless otherwise indicated)



3.1.1.1. Trends in liquidity autonomous factors

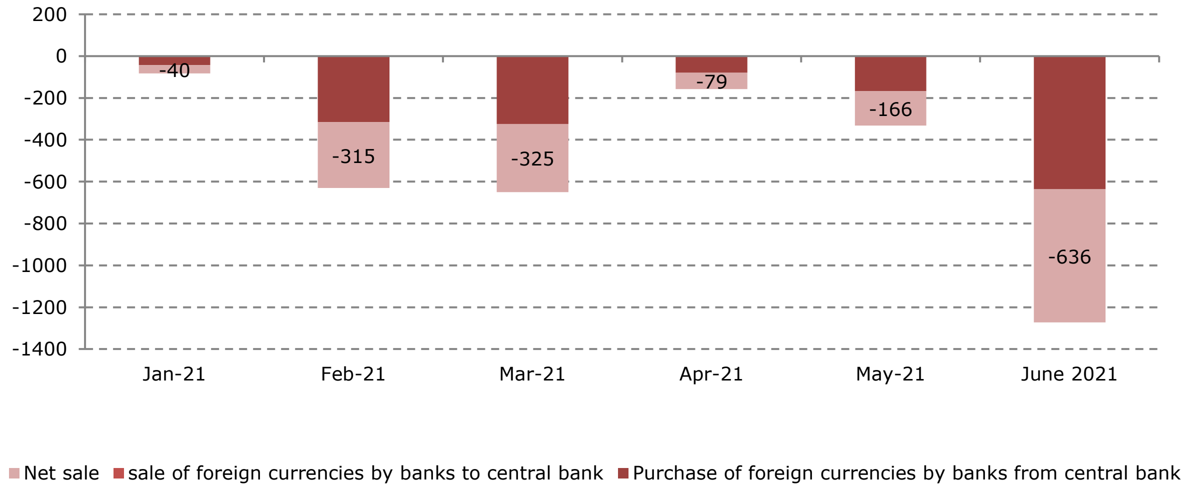
The weak tightening of banks' needs for liquidity, over the second quarter of 2021, originates from:

- Banks's subscription to Treasury issues in the form of bonds equivalent to Treasury bonds (BTA), over the three successive months of the quarter, for respective amounts of 327 MTD, 234 MTD and 124 MTD.

[1] *All figures in this paragraph are expressed in terms of monthly average of the quarter.*
[2] *Banks' needs for liquidity=Total liquidity autonomous factors+Required reserve requirements.*

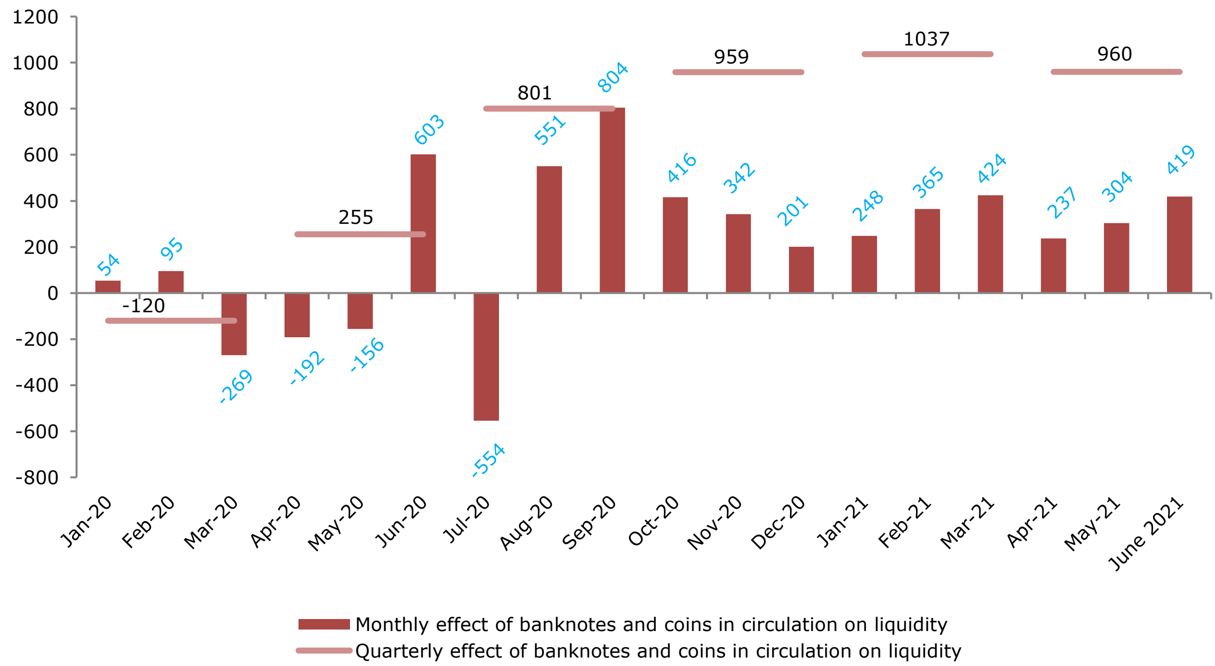
- Foreign currency purchase operations by banks from the Central Bank. These operations intensified throughout the quarter, resulting in a net amount of 881 MTD at Q2-2021 against 680 MTD at Q1-2021, which led to a restrictive effect by the same amount on liquidity **(Cf. Graph 3)**.

Graphic 3.3: Monthly trend of net sales in foreign currency between banks and the Central Bank and their impact on bank liquidity (in MTD)



However, it is worth mentioning that the important easing recorded at the level of banks' needs for liquidity over June 2021, is mainly due to the refinancing by the Treasury, of amounts in principal linked to a BTA line and to the 2014 national borrowing, with respect to its fifth tranche, for respective amounts of 322 MTD and 167 MTD, considering the effect of cash return to the banking sector right after Aid El Fitr feast. Over 400 MTD of cash returned to the banking sector in June 2021 **(Cf. Graph 4)**

Graphic 3.4: Trends in the effect of banknotes and coins in circulation on bank liquidity (data in MTD)



3.1.1.2. Central Bank interventions and money market situation

Following the slight increase of banks' needs for liquidity, the Central Bank increased its interventions[1] on the money market. The latter went up, on average, from 8,211 MTD, over the first quarter of the current year, to 8,353 MTD, over the second quarter. In this respect, the Central Bank raised its recourse to main refinancing operations and to longer-term-1-month refinancing operations, which consolidated respectively by 155 MTD and 124 MTD, posting respective averages of 4,273 MTD and 868 MTD. However, firm operations and those of foreign exchange swaps for monetary policy purposes dropped by 41 MTD for the first ones yielding, in terms of average 3,128 MTD, and by 7 MTD for the second ones, posting 84 MTD.

Table 3.1: Average trends in main money market indicators (average data in MTD)

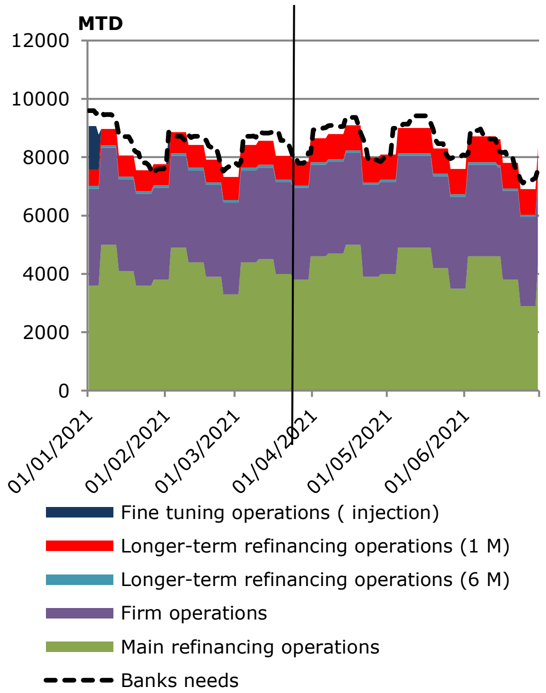
	Jan. 2021	Feb. 2021	March 2021	Q1 2021	Apr. 2021	May 2021	June 2021	Q2 2021
Main refinancing operations	4,061	4,161	4,132	**4,118**	4,493	4,355	3,970	**4,273**
Firm operations	3,215	3,146	3,147	**3,169**	3,147	3,147	3,091	**3,128**
Swap exchange operations for monetary policy purposes	92	92	89	**91**	85	85	81	**84**
Longer-term refinancing operations (1 months)	658	763	810	**744**	855	866	884	**868**
Fine-tuning operations (injection)	232	36	0	**89**	0	0	0	**0**
BCT interventions	8,258	8,198	8,178	**8,211**	8,580	8,453	8,026	**8,353**
Autonomous factors	8,396	8,132	8,199	**8,243**	8,524	8,515	7,857	**8,299**
Required reserves	224	229	229	**227**	228	227	231	**229**
Banks' needs	8,620	8,361	8,428	**8,470**	8,752	8,742	8,088	**8,528**
Surplus$^{(+)}$ or deficit$^{(-)}$/M.M*	-362	-163	-250	**-259**	-172	-289	-62	**-175**
Deposit facility	201	290	380	**290**	451	386	381	**406**
Marginal loan facility	661	496	657	**605**	658	715	475	**616**
Surplus reserves	98	43	27	**56**	35	40	32	**35**
MMR (in %)	6.15	6.23	6.23	**6.20**	6.25	6.25	6.26	**6.25**

**Surplus (+) or deficit (-) on the Money Market=Monetary policy operations upon Central Bank initiative- net of banks' needs for liquidity.*

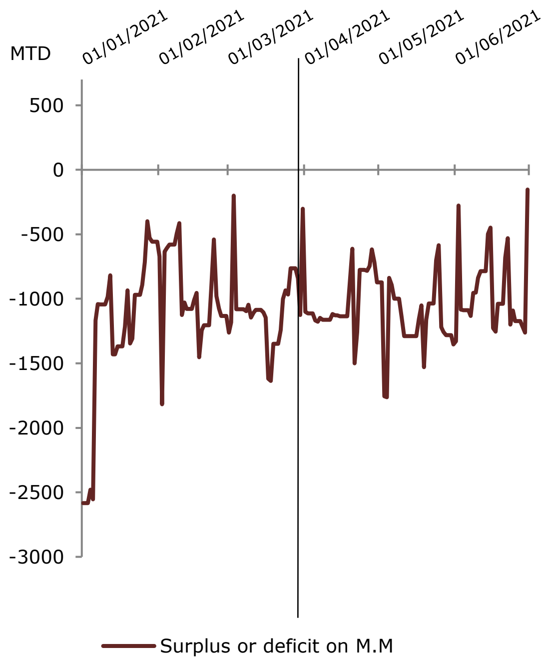
The more important increase in Central Bank interventions than that of banks' needs, from one quarter to the next, yielded an eased up deficit on the money market, to be limited to 175 MTD, on average, at Q2-2021 against 259 MTD, in the previous quarter. The drop in the liquidity deficit on the market resulted in the decline of the net amount of marginal loan facilities by more than 30%, posting 210 MTD **(Cf. Graph 5 and 6)**.

[1] These involve monetary policy operations upon Central Bank initiative which take the form of main refinancing operations, longer-term refinancing operations (one month, 3 month and 6 months), structural operations (firm purchase operations and/or foreign exchange swaps for monetary policy purposes) and fine-tuning operations.

Graphic 3.5: Trends in BCT interventions and in banks' needs (Daily data in MTD)



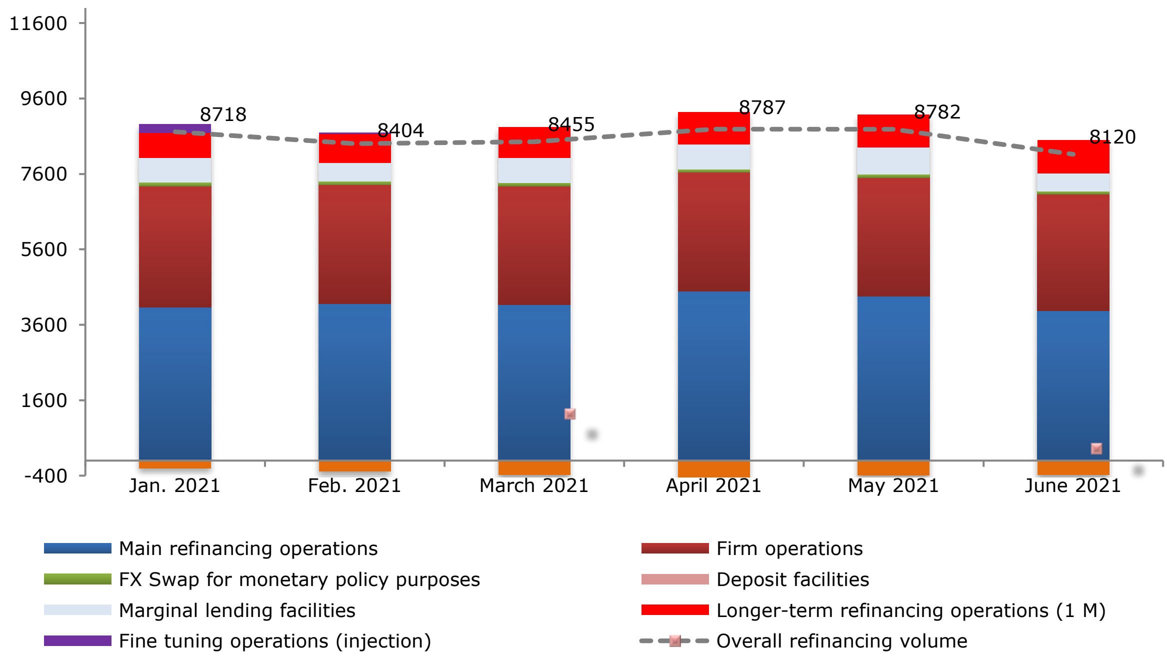
Graphic 3.6: Liquidity surplus and deficits on the money market (Daily data in MTD)



In this context, the overall volume of refinancing[1] grew, slightly, between the first and second quarter of 2021, by 37 MTD, on average, posting 8,563 MTD **(Cf. Graph 7)**.

Graphic 3.7: Trends in the overall volume of refinancing

(Data in MTD)

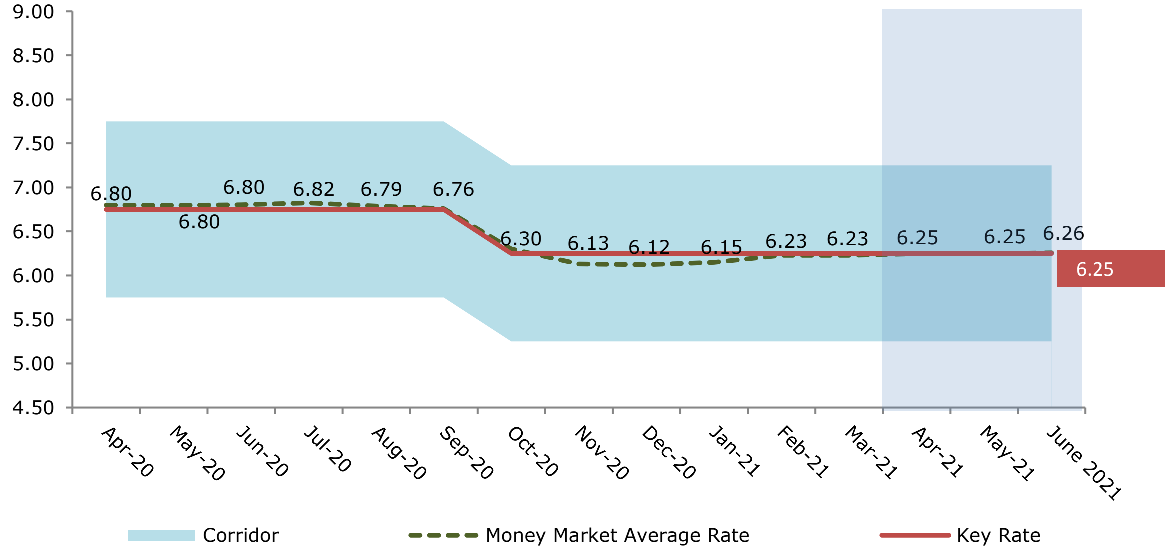


[1] *The overall volume of refinancing encompasses monetary policy operations upon Central Bank initiative and the ones upon Banks' initiative (Marginal loan facilities and deposit facilities).*

3.1.1.3. Trend in the money market rate

Over the considered quarter, the average quarterly money market rate stabilised at the same level of that of the Central Bank's key rate, corresponding to 6.25%, thus posting a 5-percentage point increase compared with the previous quarter **(Cf. Graph 8)**.

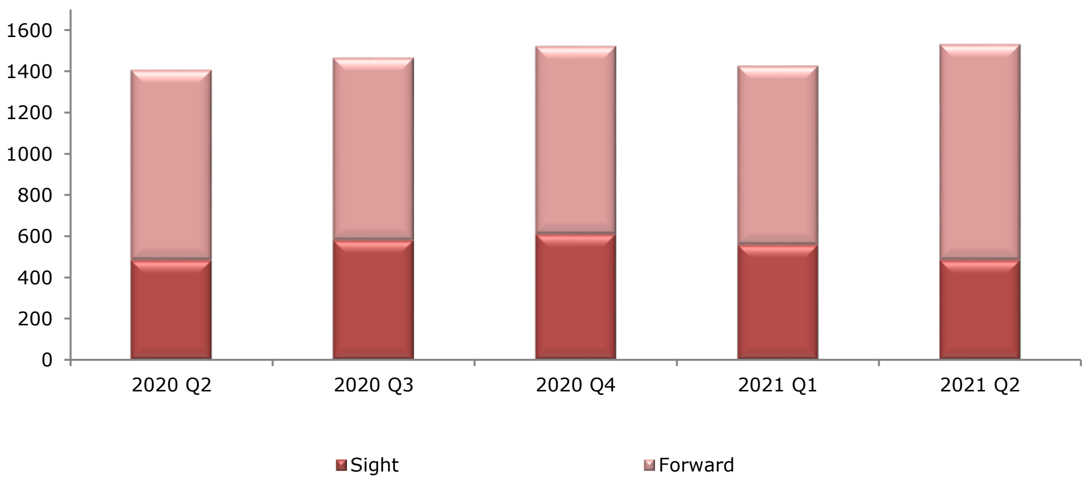
Graphic 3.8: Trends in money market rates (In %)



3.1.1.4. Activity of the interbank market

On the interbank market, the rise in forward transactions between Q1-2021 and Q2-2021 by 178 MTD, counterbalanced the drop recorded at the level of sight transactions by 74 MTD. This resulted in an increase of the overall volume of transactions on the market by 104 MTD, up from 1,427 MTD, at the first quarter of 2021 to 1,531 MTD at the second quarter of the same year **(Cf. Graph 9)**.

Graphic 3.9: Trends in transactions on the interbank market (Quarterly data, in MTD)



3.2. Trends in the financial system's resources and their counterparts[1]

The **M3 money supply** increased, over the first half of 2021, at a less accentuated pace than that recorded over the same period of 2020 (3.4% vs. 4.5%). This trend is attributable to the combined effects of the slower **financing of the economy** (0.8% vs. 2.3%) and the accentuated drop of **net claims abroad** (-2,199 MTD vs. -996 MTD), the extent of which was offset by firmed up **net claims on the State** (18% vs. 13.5%).

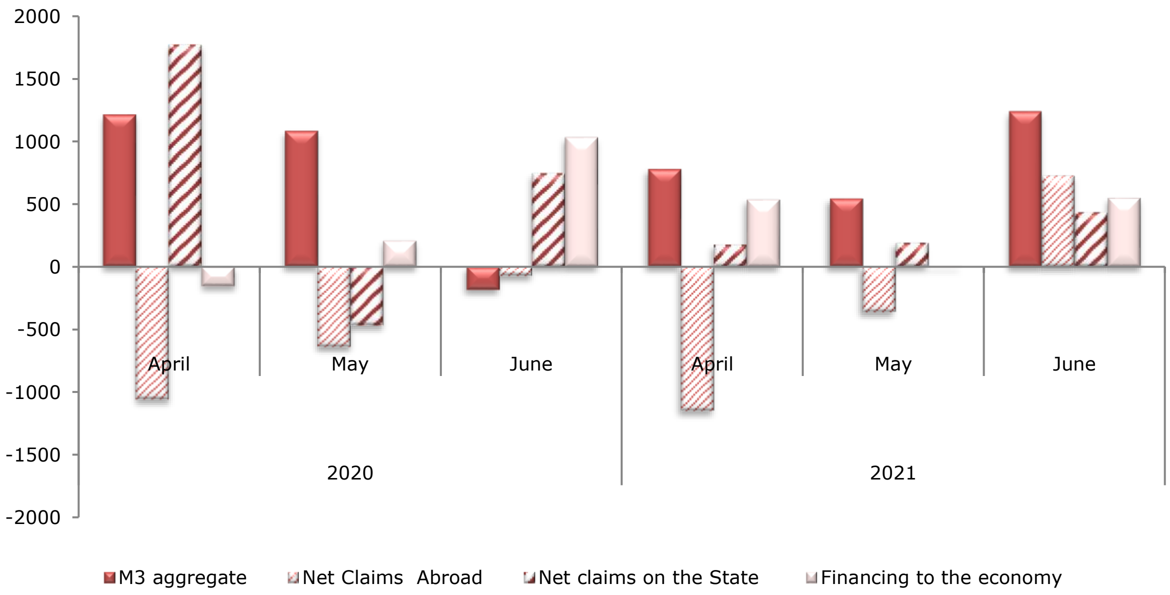
3.2.1. Trends in the financial system resources

As for the **resident financial system's resources**, the **M3 money supply** progress, over the first half of 2021, is attributable to the increase of fiduciary money and bank money by 4.6% and 5.6%, respectively (vs. 15.5% and 4.7%, at the end of the first half of 2020). For available quasi-money, they evolved at the same pace, corresponding to 2.1%, for the two periods compared.

Thus, the deceleration in the growth pace of the **money supply in the meaning of M1** (5.2% vs. 8.7%), is due, in particular, to the slowdown of banknotes and coins in circulation (5% or 788 MTD vs. 14.7% or 1,984 MTD) and of sight deposits held at banks (5% or 1,188 MTD vs. 9.2% or 1,766 MTD). Nonetheless, sight deposits held at the Postal Cheques Center recovered significantly, over the first quarter of 2021, compared to the same period of last year (+13.8% or +260 MTD vs. -28.6% or -730 MTD).

In particular, the moderated growth of the outstanding balance of banknotes and coins in circulation, hides disparate trends from month to month. In fact, the most significant rises were recorded over April (+164 MTD) and May 2021 (+382 MTD) accompanied with exceptional households' expenditure during religious feasts (Ramadan and Aid el Fitr). However, trend in banknotes and coins in circulation was characterized by cash return to banks, over June 2021, although at a higher pace compared to 2020.

Graphic 3.9: Monthly variations of main monetary aggregates (In MTD)



On the other hand, **quasi-money** deposits maintained the same growth pace than that a year before (2.1% or 1,125 MTD vs. 2.1% or 1,029 MTD). This result is imputable to effects

---

[1] Monetary and financial statistics are established, starting from July 2020, as per circular to banks and financial institutions n° 2017-06 related to accountancy, prudential and statistical reporting at the BCT.

of speeded up **forward deposits and other financial products** (1.8% or 278 MTD vs. 1.1% or 162 MTD), lower **deposits in special savings accounts** (3.4% or 753 MTD vs. 5.6% or 1,074MTD) and the ongoing decrease of **certificates of deposit** (-10.9% or -457 MTD vs. -6.8% or -283 MTD).

3.2.2. Trends in the financial system counterparts

Concerning the resident financial system's counterparts, net claims abroad dropped sharply, over the first half of 2021 (-2,199 MTD vs. -996 MTD) impregnated, mainly, by the contraction of net assets in foreign currency (-1,857 MTD vs. +929 MTD), under the effect, mainly, of lower mobilised external resources. On the other hand, the growth rate of the financial system's external liabilities slowed down over the considered period (+497 MTD vs. +2,032 MTD).

Needed to be reminded that the first half of 2021 was marked by mobilisation of certain external loans granted, mainly, by the European Union (300 MEUR), the French Development Agency (100 MEUR) and the German government (75 MEUR).

Hence, net assets in foreign currency closed for the first half of 2021 at 21,242 MTD: the equivalent of 134 days of import against 23,099 MTD and 162 days, respectively, at the end of December 2020.

Table 3.2: Trends in the financial system's resources and their counterparts* (Data of end of period in MTD)

Description	June 2021*	Variation in % unless otherwise indicated	
		June 2021 / Dec.2020	June 2020 / Dec.2019
M4 Aggregate	100,481	3.3	4.4
Money Supply (M3)	100,465	3.4	4.5
Money Supply (M2)	97,044	3.5	4.8
Money (M1)	42,980	5.2	8.7
Quasi-money	54,064	2.1	2.1
M3 – M2	3,421	0.9	-4.8
M4 – M3**	16	-62	-75
Other resources	33,093	1.3	1.8
Total resources=Total counterparts	**133,574**	**2.8**	**3.8**
Net claims abroad**	-1,311	-2,199	-996
Domestic loans	134,885	4.5	4.6
Net claims on the state**	32,871	5,008	3,170
*Of which: Treasury bonds and national borrowing***	*11,750*	*1,468*	*494*
*Treasury current account***	*180*	*-3,054*	*-683*
Financing to the economy	102,018	0.8	2.3
Of which: loans to the economy	*96,387*	*0.5*	*1.8*

** Provisional data.*
*** For these aggregates, variations are expressed in MTD.*

Net claims on the State posted, over the period under review, a firmed-up growth rate (5,008 MTD vs.3,170 MTD over the same period of 2020) in line with the higher outstanding balance of Treasury bonds in banks-portfolio (+1,635 MTD vs. +661 MTD), the expansive effect of the decrease in the Treasury's current account (-3,054 MTD vs. -683 MTD) and the mobilisation of resources in foreign currency in the form of a syndicated budget support loan from local banks in May (150 MUSD and 259,5 MEUR).

Worth to be mentioned that Treasury bonds issues went up to 2,844 MTD at the end of June 2021 against reimbursements, in this respect, for an amount of 1,372 MTD: net subscriptions of +1,472 MTD against 3,106 MTD, 1,063 MTD and +2,043 MTD, respectively, over the same period a year before.

As for **financing of the economy**, it decelerated, over the first half of 2021, (0.8% or 836 MTD vs. 2.3% or 2,171 MTD) bearing the mark, essentially, of that of non-performing loans (648 MTD vs. 1,203 MTD) and to a lesser degree debtor current accounts (667 MTD vs. 685 MTD), while the outstanding balance of banks' portfolio discount decreased sharply (-583 MTD vs. -244 MTD).

In particular, the increase in loans granted[1] to professionals, over the first half of 2021, went mainly to sectors of industry (+460 MTD), of services (73 MTD) and agriculture and fishing (+67 MTD). Loans to individuals grew by 760 MTD.

---

[1] *As per statistics of the Risk Unit and the loans to individuals file and excluding guarantees endorsements and guarantee.*

4. Capital market

Increase in the Tunindex index and in Treasury bond issues against a regression of the volume of transactions on the secondary market.

The capital market's activity was marked, over the second quarter of 2021 by:

- a 2.2% increase of the Tunindex reference index;
- publication of listed companies'[1] activity indicators relating to the first quarter of 2021 which showed an 8.4% increase in their overall income to 4.7 billion dinars. On the other hand, the cumulated net banking proceed reached 1.3 billion dinars: up by 5.5% compared to the first quarter of 2020. Likewise, leasing institutions' cumulated net income grew by 3.9%, posting 109 MTD. However, the overall amount of the insurance companies' issued premiums regressed slightly by 0.1%;
- Closure of subscriptions to the national borrowing 2021 for an amount worth 716 MTD, of which 28% were subscribed by local banks;
- Integration of the company « Assurances Maghrebia" in the composition of Tunindex index and sectorial indexes "Financial institutions" and "Insurances";
- the opening of financial bids in the framework of a bloc transfer representing 58.2% of the capital of the confiscated company "Carthage Cement" and the presentation of only one financial bid of 237 MTD;
- confirmation by Fitch Ratings of Société Tunisienne de Reassurance's (Tunis Re)'s National Insurer Financial Strength (National IFS) Rating at AA(tun) " Very high quality" with a stable outlook, against a downgrading of long-term issuer ratings of three Tunisian banks ATB, BTE and BH Bank, from B- to CCC+, by the American rating agency Standard & Poor's;

4.1. The primary market

The second quarter of 2021 was marked by higher issues on the primary market involving State securities while corporate issues through public call for savings decreased.

Table 4.1: State issues (In MTD)

Description	2nd Quarter 2020	1st Quarter 2021	2nd Quarter 2021
Bonds equivalent to Treasury bonds (BTA)*	809	487**	745
Short term Treasury bonds (BTCT)	289	47	29
Total	**1,098**	**534**	**774**

* Excluding Treasury bonds' trade auctions.
** Excluding subscriptions to BAT accounting for 1,000 MTD by BNA to cover the Cereals Board's debts.

Treasury bond issues totalled 774 MTD (of which 745 MTD or 96.3% in the form of bonds equivalent to Treasury bonds) against 534 MTD over the previous quarter: a 44.9% increase;

Furthermore, a trade auction of Treasury bonds was carried out in June 2021, and involved the "BTA 6% June 2021" line, which was traded against longer-maturity lines, for an amount worth 103 MTD.

Also, a national debenture loan was issued on the domestic market. Subscriptions to this borrowing totalled 716 MTD, of which 28% subscribed by local banks.

[1] *Excluding MIP and AMS companies.*

Table 4.2: Corporate issues through public call for savings (In MTD)

Description	2nd Quarter 2020	1st Quarter 2021	2nd Quarter 2021
Capital securities	0	0	0
Claim securities	120	55	40
Total amount of raised funds	**120**	**55**	**40**

On the other hand, corporate issues through public call for savings regressed slightly over the second quarter of 2021 and were limited to bond issues for a total amount of 40 MTD[1] against 55 MTD over the first quarter of the same year.

Table 4.3: OPCVM activity

Description	June 2020	March 2021	June 2021
Number of operating units	120	117	118
Net assets (In MTD)	4,003	4,895	5,026
- Bond OPCVMs	3,401	4,238	4,381
- Mixed and share-type OPCVMs	602	657	645

The number of operating mutual funds investing in securities (OPVCMs)posted 118 units at the end of second quarter of 2021 following the start of public subscriptions in the mixed-type fund « FCP ILBOURSA CEA ».

Net assets held by OPVCMs grew by 131 MTD or 2.7% compared to the previous quarter, posting 5,026 MTD, with a 2.7% income since the beginning of the year against a 1.6% income over the same period of the previous year.

4.2. The secondary market

Tunindex reference index closed for the second quarter of 2021 at 7,245.73 points; a 2.2% increase compared to its level recorded at the end of the first quarter of the current year. Its cumulated gains, since the beginning of the year, posted 5.2% against a 6.9% decrease over the same period of 2020;

As for sectorial indexes, the balance sheet, compared to the beginning of the year, reveals positive yields of 7 indexes varying between +3.8% (Consumer goods) and +10.7% (Basic materials). The other indexes revealed negative yields between -3.6% (Distribution) and -8.3% (Buildings and construction materials).

On the other hand, TUNBANK index posted a positive half-year performance of 9.8%.

Furthermore, Stock Capitalisation regressed by 467 MTD or 1.9% compared with the end of March 2021, posting 23,604 MTD, corresponding to 19.5% of GDP.

Table 4.4: Trends in the volume of transactions (In MTD)

Description	2nd Quarter 2020	1st Quarter 2021	2nd Quarter 2021
Global volume of transactions	667	757	582
Stock quotation	346	674	415
Off list	1	5	4
Registry operations and declarations	320	78	163

[1] *With respect to the subordinated debenture loan issued by Amen Bank*

Transactions carried out on the Stock exchange quotation declined by 259 MTD or 38.4% compared to the previous quarter, posting 415 MTD with respect to the second quarter of 2021.

Consequently, the daily average volume of trade on the quotation amounted to 6.8 MTD with respect to the second quarter of 2021 against 10.9 MTD with respect to the previous quarter and 5.7 MTD with respect to the same period of 2020.

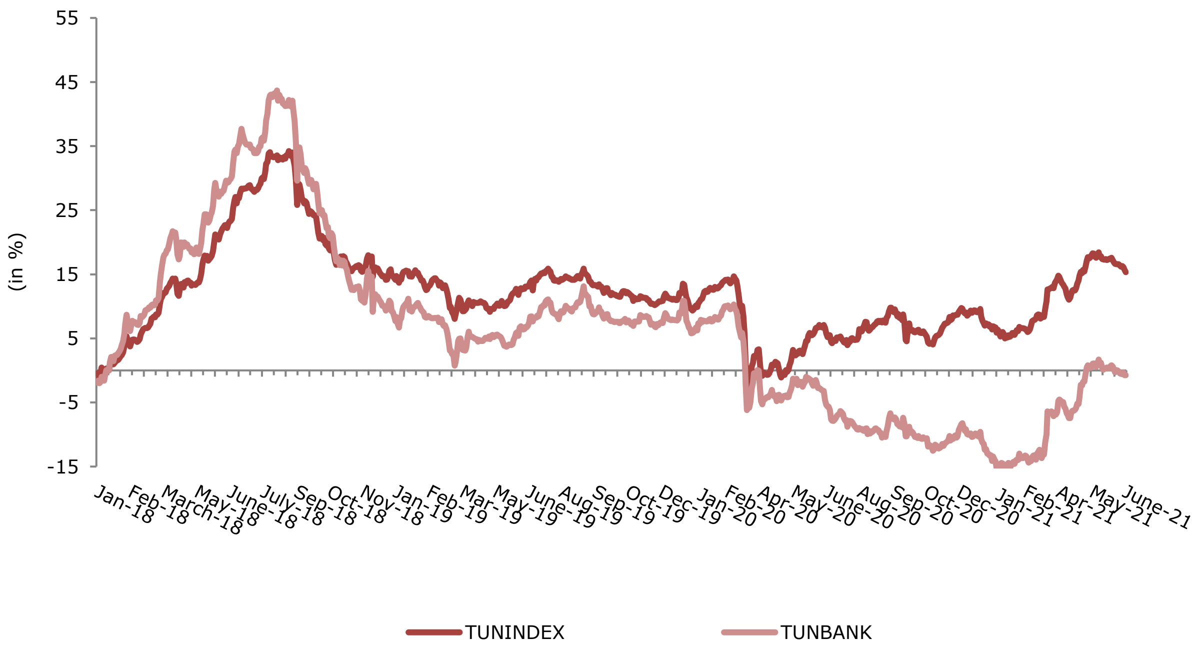
Table 4.5: Trends in Stock exchange indicators

Description	June 2020	March 2021	June 2021
TUNINDEX in points (base 1,000 on 31/12/1997)	6,627.87	7,089.37	7,245.73
Stock capitalisation (in MTD)	22,574	24,071	23,604
Stock capitalisation / GDP (in %)	20.5	19.9(*)	19.5(*)
Average price earning ratio	9.6	10.3	12.92
Number of listed companies (in units)	81	79	79
Monthly liquidity rate (in %)	53	52	30
Foreign investment rate (in %)	25.6	24.9	23.5

(*) Based on 2021 provisional GDP.

The foreign shareholding rate in Stock capitalisation posted 23.5%, at the end of the second quarter of 2021, against 24.9% at the end of the previous quarter. Foreigners' transactions on the Stock Exchange quotation, over the second quarter of 2021, led to a negative balance of 24 MTD, corresponding to 39 MTD for transfers against 15 MTD for acquisitions.

Graphic 4.1: Daily trend in TUNINDEX and TUNBANK indexes



5. External payments

Drop in the current deficit and strong contraction of net external capital inflows over the first half of 2021

The external sector continues to evolve, over the first half of 2021, in a difficult environment marked by negative repercussions from the health crisis on the activity of many sectors of the economy. In particular, the tourist and related services sectors are not yet recovered showing declining results due to travel restriction decisions, following mainly slow vaccine campaigns in many world zones. However, trade managed to resume, over the first half of the year, positive trends exceeding the levels recorded over 2019 for certain sectors' activity. In particular, exports of the manufacturing industries sector increased at a sustained pace, benefiting from the recovery of demand from the EU partner countries. On the other hand, the energy balance sheet improved, notably, over the considered first half, yielding a deficit in net contraction compared with the previous years, except for 2020, owing mainly to the entry into production of "Nawara" gas field. Work remittances of Tunisian workers abroad continued to progress at a speeded-up pace, providing a windfall of foreign currency which helped to cover, at a large proportion, the shortfall in the tourist sector. As for financing, difficulties in accessing international capital markets and uncertainties tied to economic and political outlook limited, considerably, possibilities of draining external resources in the form of FDI borrowings.

In this context, the balance of current payments yielded, over the first half of 2021, a shrinking deficit, posting -4.1 billion dinars: 3.4% of GDP (vs. -4.3 billion and 3.9% of GDP, a year before). This improvement is attributable to the strong consolidation of flows perceived with respect to work remittances (+34.6%). However, trade deficit (FOB-CIF) widened by 14.1%, up to 7.5 billion dinars and tourism posted declining receipts in foreign currency by 26.7%. Furthermore, net capital inflows posted a net contraction, to be limited to 2,526 MTD, over the first half of 2021, following the fall in mobilised external resources, over the considered period, in the form of MLT borrowings and FDI of more than 30% and 5.5%, respectively.

Table 5.1: Trends in the main balances of the balance of payments (In MTD)

Description	2019	2020	1ST half	
			2019	2020*
1-Current payments	**-9,606**	**-7,116**	**-4,277**	**-4,142**
In % of GDP	*-8.4*	*-6.5*	*-3.9*	*-3.4*
- Merchandises (FOB)	-15,955	-9,927	-5,239	-5,867
- Services	+3,470	+60	+207	+47
- Factor income and current transfers	+2,879	+2,751	+755	+1,678
2-Financial and in capital operations and adjustment	**+14,890**	**+10,923**	**+5,311**	**+2,526**
- In capital operations	+402	+1,003	+226	+60
- Foreign investments (direct and in portfolio)	+2,415	+1,546	+848	+560
- Other investments and adjustments[1]	+12,153	+8,758	+4,237	+1,906
General Balance	**+5,284**	**+3,807**	**+1,034**	**-1,616**

**Provisional figures.*
[1]This involves financial operations related to medium- and long-term borrowing capital, deposits at the BCT and other short, medium and long-term assets and liabilities.

Following these trends, the general balance of external payments yielded a 1,616 MTD deficit, over the first half of 2021, (vs. a 1,034 MTD surplus, a year before). On the other hand, the level of assets in foreign currency decreased, posting 21,243 MTD: the equivalent of 134 days of import, at the end of the first half of 2021, against 23,099 MTD and 162 days, respectively, at the end of 2020.

5.1. Balance of current operations

The current balance's deficit posted, over the first half of 2021, -4,142 MTD: 3.4% of GDP against -4,277 MTD and 3.9%, respectively, a year before.

In fact, trade deficit (FOB/FOB) widened by 628 MTD, posting about 5.9 billion dinars, over the first half of 2021. Concurrently, the services' balance pursued its contraction (-160 MTD), to be limited to 47 MTD. Nonetheless, the surplus balance of factor income and current transfers improved remarkably (+923 MTD), up to 1,678 MTD, over the first half of 2021.

5.1.1. The trade balance

The trade deficit (FOB / CIF) widened by 934 MTD or 14.1%, over the first half of 2021, posting 7,537 MTD. Trade posted a net recovery after the sharp drops recorded over the first half of 2020 (+25.5% and +22.4% for exports and imports vs. -20.6% and -24.2%, respectively). Consequently, the coverage rate improved by 1.8 percentage points, posting 75.2%.

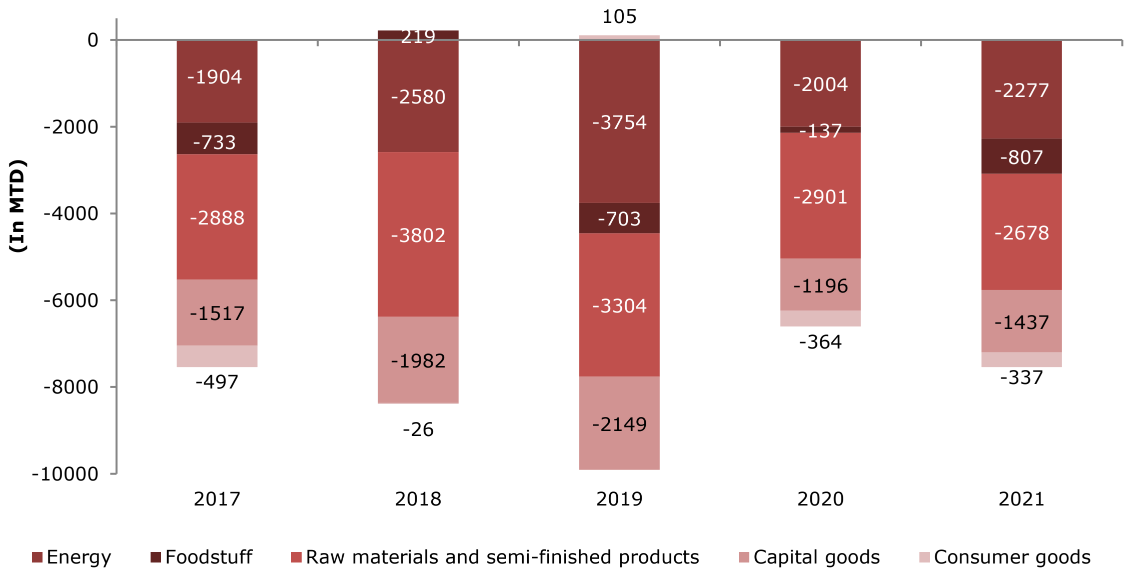
Table 5.2: Trend in the overall trade balance (In MTD)

Sector	First half				
	Value (MTD)			Var. in %	
	2019	2020	2021	20/19	21/20
Exports	**22,904.2**	**18,192.7**	**22,825.6**	**-20.6**	**25.5**
General regime	*5,849.6*	*5,790.3*	*6,121.3*	*-1.0*	*5.7*
Offshore regime	*17,054.6*	*12,402.4*	*16,704.3*	*-27.3*	*34.7*
Imports	**32,708.2**	**24,795.6**	**30,362.0**	**-24.2**	**22.4**
General regime	*21,812.9*	*16,786.1*	*20,100.4*	*-23.0*	*19.7*
Offshore regime	*10,895.3*	*8,009.5*	*10,261.6*	*-26.5*	*28.1*
Balance	**-9,804.0**	**-6,602.9**	**-7,536.6**		
Coverage rate in %	**70.0**	**73.4**	**75.2**		

Trends in trade balance, over the first half of 2021, was marked by a slight widening deficit of energy balance by 273 MTD compared with the first half of 2020, posting -2,277 MTD, under the combined effect of growing demand (+13.6%) and the ongoing rise in international fuel prices[1]. However, the entry into production of "Nawara" gas field helped to provide about third of the national gas production at the end of May 2021 and reduce, as a consequent, 26% in volume of Algerian gas purchases. Likewise, food balance deteriorated, thus yielding an 807 MTD deficit against -137 MTD, over the first half of 2020.

[1] *(+57.9% of the average price of the barrel of Brent at 30 June 2021: 64.6 $ the barrel vs.40.9 $, a year before).*

Graphic 5.1: Trend in the trade balance by product groups



Analysis of trade by regime shows a widening trade deficit under the general regime by 2,983 MTD, coming to 14 billion dinars, following the rise in imports at a more accelerated pace than the one of exports (+19.7% and +5.7% respectively). At the offshore regime level, trade posted a recovery of exports and imports (+34.7% and +28.1%, respectively vs. -27.3% and -26.5%, a year before), thus yielding a surplus consolidation by 2,050 MTD, posting 6.4 billion dinars.

Table 5.3: Trend in exports by sectors of activity (In MTD)

Sector	First half				
	Value (MTD)			Var. in %	
	2019	2020	2021	20/19	21/20
Agricul. and agrofood industries	2,632.3	2,925.8	2,695.4	11.2	-7.9
Energy and lubricants	1,272.5	1,233.9	1,253.6	-3.0	1.6
Mining, phosphates & by-products	775.6	794.4	864.0	2.4	8.8
Textile, clothing & leather	4,995.0	3,621.1	4,514.3	-27.5	24.7
M.E.I	10,535.7	7,646.4	10,763.6	-27.4	40.8
Other manuf. industries	2,693.1	1,971.1	2,734.7	-26.8	38.7
Total exports	**22,904.2**	**18,192.7**	**22,825.6**	**-20.6**	**25.5**

Concerning sectorial breakdown of exports over the first half of 2021, sales in the manufacturing industries sectors increased significantly (+36% vs. -27.4%, a year before), which concerned exports of the textiles, clothing and leather sectors (+24.7% vs. -27.5%), of mechanical and electrical industries (+40.8% vs. -27.4%), as well as the ones of other manufacturing industries (+38.7% vs. -26.8%).

On the other hand, exports of the extracting industries sector recorded a boost, particularly, at the level of sectors of mining, phosphate and by-products (+8.8%) in line with the activity recovery at the level of production sites and transport. As for sales of the energy sector, they increased, slightly (+1.6%), in line with higher exports of refined oil products (+24.2%).

However, sales of the agriculture and agro-food industries sector declined (-7.9% vs.+11.2%, at the end of June 2020), in line with the 26.9% drop in the value of olive oil exports (-47.8% in quantity, +33.8% of prices in €).

Table 5.4: Trends in imports by product groups (In MTD)

Sector	First half				
	Value (MTD)			Var. in %	
	2019	2020	2021	20/19	21/20
Food	3,101.9	2,847.7	3,241.1	-8.2	13.8
Energy	5,026.7	3,238.1	3,530.4	-35.6	9.0
Raw materials & semi-finished products	10,326.2	8,016.0	10,641.4	-22.4	32.8
Capital goods	6,669.6	4,737.6	5,636.3	-29.0	19.0
Consumer goods	7,583.8	5,956.2	7,312.8	-21.5	22.8
Total imports	**32,708.2**	**24,795.6**	**30,362.0**	**-24.2**	**22.4**

At the level of imports, all product groups' purchases increased.

In particular, food products rose by 13.8% under the effect of the 5.3% growth in cereal products supplies (wheat and barley), posting 1,290 MTD, of corn (+105.4%) and of vegetable oils (+13%) against a drop in sugar purchases (-34.8%).

Concerning imports of raw materials and semi-finished products and the ones of capital goods, they pursued their upward trend (+32.8% and 19%, respectively, vs. -22.4% and -29%, a year before) in line with the recovery of manufacturing industries sectors' exports (most of these products are inputs for these sectors).

Likewise, imports of consumer goods recovered (+22.8 vs. -21.5%, a year before) under the effect of the increase in purchases of most products of this group, namely passenger cars (+87.2%), textile and clothing (+20.6%) as well as electrical and mechanical appliances intended to consumption (+19.9%).

As for energy products purchases, they grew by 9% related to the progress in refined products and crude oil imports (+24 and 87%, respectively). On the other hand, natural gas supplies regressed by 49.1% due to the entry into production of "Nawara" gas field and the tripling of gas royalties.

5.1.2. Balance of services and factor income and current transfers

The balance of services yielded a 47 MTD deficit, over the first half of 2021 against 207 MTD, a year before. This result is attributable, mainly, to the fall in tourist receipts by 26.7%, posting 802 MTD, over the first half of 2021(-28.3% excluding the foreign exchange effect) due to the fall in non-resident entries by 37% (Europeans: -10.9% and Tourists from the Maghreb: -43.4%). On the other hand, non-resident bednights declined by 39.2% (Europeans: -24.4% and Tourists from the Maghreb: -64%).

As for the balance of factor income and current transfers, its surplus improved remarkably, from one period to the next: up from 755 MTD to 1,678 MTD under the effect of:

- Firmed up work remittances by 34.6%, up to 3,526 MTD, of which 3,131 MTD involved financial transfers which continued to rise at a sustained pace, corresponding to +29.3% (+26.4%, excluding the foreign exchange effect).
- Slight decrease in expenditure with respect to income from capital (-0.4%), posting 2,241 MTD. In fact, the extent of the increase in transfers with respect to income from foreign investment (+9.8%, up to 1,300 MTD) was offset by the net drop in medium and long-term debt interests (-21.1% coming to 753 MTD).

5.2. Balance of in capital and financial operations

The balance of in capital and financial operations and adjustments yielded, over the first half of 2021, a surplus which dropped sharply, from 5,311 MTD to 2,526 MTD, from one period to the next, bearing the mark of:

- Strong contraction of the surplus balance of loans-borrowings and other liabilities and adjustments, down from 4,237 MTD to 1,906 MTD, from one period to the next, in line with the decrease in drawings on MLT capital borrowings compared with their level recorded a year before. The main drawings contracted, over the first half of 2021, involved:
  - ✓ A 328 MTD (100 MEUR) package granted by the AFD in the framework of the reform support and economy resilience programme (March 2021).
  - ✓ A 248 MTD (75 MEUR) amount granted by KFW within the framework of the programme to support reforms in the public sector Phase I (April 2021).
  - ✓ A 997 MTD (300 MEUR) package granted by the European Union in the framework of macro-financial assistance III (June 2021).

  Moreover, expenditure with respect to reimbursement of MLT external debt's principal decreased by 29.7%, posting 2,934 MTD, over the first half of 2021, of which 689 MTD (250 million dollars) with respect to the third tranche of the principal of the Qatari debenture loan, issued on the international capital market in 2017 (April 2021).

- Decline in the surplus balance of foreign investments by 288 MTD, coming to 560 MTD, over the first half of 2021, resulting mainly from the downturn of FDI flows (-5.5%), posting 928 MTD. This trend involved, essentially, flows, benefitting the energy sector (-21.3%) and to a lesser degree manufacturing industries (-1.6%). On the other hand, expenditure with respect to FDI bore the mark of the repurchase to "BNP PARIBAS" by "CARTE" group of 39% of the "Union Bancaire pour le Commerce et l'Industrie" for an overall package worth 183 MTD.
- Concurrently, the surplus balance of in capital operations posted a sharp decline, from one period to the next, down from 226 MTD to 60 MTD.

6. Trends in the dinar’s foreign exchange rate and activity of the foreign exchange market

Depreciation of the dinar against the dollar compared with a slight appreciation against the euro, over the first half of 2021 and shrinking of spot currency /dinar transactions.

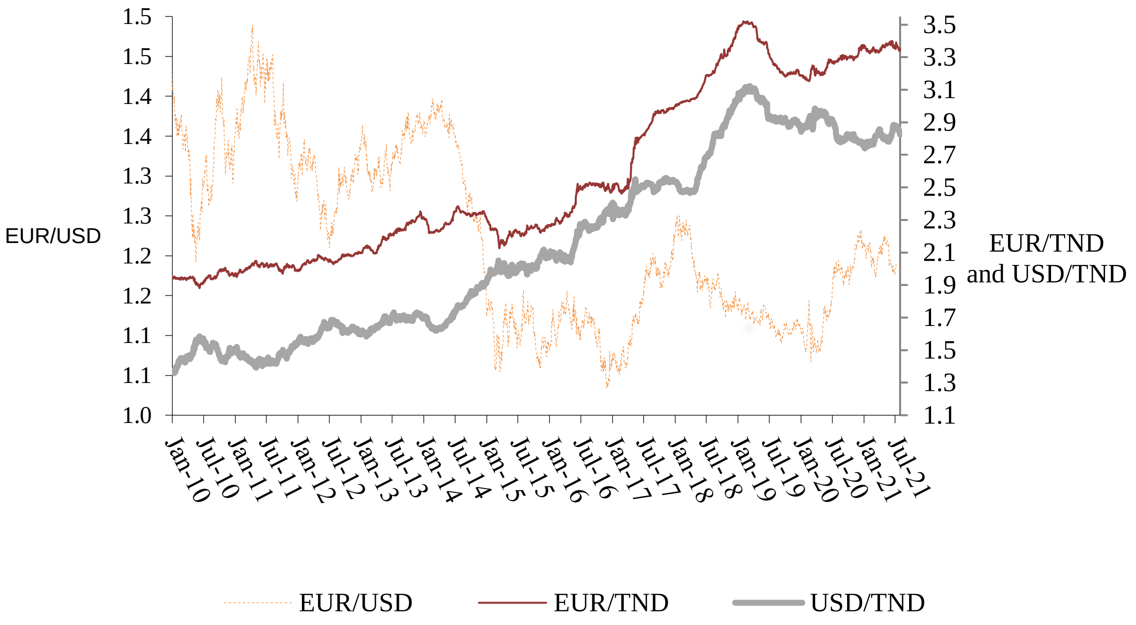
6.1. Trends in the dinar’s foreign exchange rate

Compared with its value recorded at the end of December 2020 and the end of June 2021, the dinar's foreign exchange rate depreciated on the interbank market by 4.1% against the dollar and by 3.3% against the Moroccan dirham. However, it appreciated by 0.4% against the euro and by 3.6% against the Japanese Yen.

On the international foreign exchange market and over the same period, the euro depreciated by 2.9% against the dollar.

In terms of averages, the dinar’s foreign exchange rate appreciated, over the first six months of 2021 and compared with its last year's value, by 4.1% against the US dollar and by 4.4% against the Japanese yen, while it depreciated by 4.4% against the euro and by 4.2% against the Moroccan dirham.

Graphic 6.1: Trends in the EURO/TND, USD/TND, and the EUR/USD foreign exchange rates



6.2. Currency/dinar transactions

Currency/dinar transactions carried out on the spot foreign exchange market, posted 10,518 MTD, over the first half of the current year, against 12,546 MTD over the same period a year before, dropping by 16.2%.

This fall involved the Central Bank of Tunisia’s interventions (-25.4%), as well as transactions carried out on the interbank market (-11.2%).

Table 6.1: Trends in spot currency/dinar foreign exchange transactions (In MTD)

Description	6 months 2020	6 months 2021	Variations
Transactions with the BCT	4,378	3,265	-1,113
Interbank market	8,168	7,253	-915
Total	**12,546**	**10,518**	**-2,028**

Main economic indicators
(In MTD unless otherwise indicated)

Description	6 months			Variation in %	
	2019	2020	2021	2020 / 2019	2021 / 2020
Balance of trade					
- Overall exports	22,904.2	18,192.7	22,825.6	-20.3	25.5
- Overall imports	32,708.2	24,795.6	30,362.0	-24.2	22.4
- Trade deficit excluding energy	2,567.6	1,748.0	2,041.9	-31.9	16.8
- Overall trade deficit	9,804.1	6,602.8	7,536.5	-32.7	14.1
- Overall coverage rate (%)	70.0	73.4	75.2	+3.4 points	+1.8 point
Increase in consumer prices :					
- Shift from the beginning of the year (%)	6.8	5.8	5.7		
- In terms of monthly averages (%)	7.0	6.0	5.0		
Tourism					
- Non-resident entries (1,000 persons)	3,164.4	1,071.3	674.8	-66.1	-37.0
- Tourist receipts (in MTD)	2,047.4	1,093.6	802.1	-46.6	-26.7

(1) At end of October of each year.

Main monetary and external finance indicators(1)
(In MTD unless otherwise indicated)

Description	June		Variation in %	
	2020	2021	June 2020 / Dec.2019	June 2021 / Dec.2020
Main monetary aggregates of the financial system(2)				
M4 aggregate	89,365	97,625	2.0	0.4
Money supply (M3)	89,196	97,536	2.1	0.4
Net claims abroad(3)	781	-525	773	-1413
Domestic loans	118,042	132,625	1.9	2.8
Net claims on the state(3)	24,563	31,700	1,121	3,837
Of which : - Treasury bonds(3)	*9,006*	*11,376*	*-118*	*1,094*
- Treasury current account(3)	*1,403*	*560*	*498*	*-2,674*
Financing of the economy	93,479	100,925	1.2	-0.3
External payment indicators(2)				
Tourist receipts(4)	1,094	802	-46.6	-26.7
Cash labour income(4)	2,421	3,131	11.2	29.3
Debt service(4)	5,126	3,688	13.7	-28.1
Current deficit(3)(4)	-4,277	-4,142	2,084	135
General balance of the balance of payments(3)(4)	1,034	-1,616	1,860	-2,650

(1) Figures of end of period for monetary statistics and accumulated from the beginning of the year for external payments.
(2) Provisional data for 2020.
(3) Variations are expressed in MTD.
(4) Variations compared to the same period of the previous year.

Foreign exchange rate
(In Dinar)(1)

Description	June		Variation in %	
	2020	2021	June 2020 / Dec.2019	June 2021 / Dec.2020
1 US Dollar	2.8689	2.8210	-2.5	-4.1
1 Euro	3.2176	3.3110	-2.4	0.4
1,000 Japanese Yen	26.5431	25.0746	-2.9	3.6
1 Sterling Pound	3.5202	3.8414	4.9	-3.4
10 Moroccan Dirham	2.9421	3.1130	-1.0	-3.3

(1) End of period interbank average market rate.