

Weekly indicators

Week from 16 to 22 December 2021

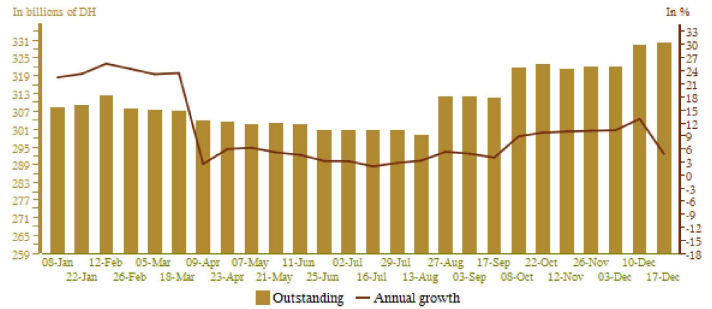
OFFICIAL RESERVE ASSETS

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

	Outstanding ⁶	Variation from			
	17/12/21	18/12/20	31/12/20	30/11/21	10/12/21
Official reserve assets (ORA)	330,5	5,2%	3,1%	2,4%	0,2%

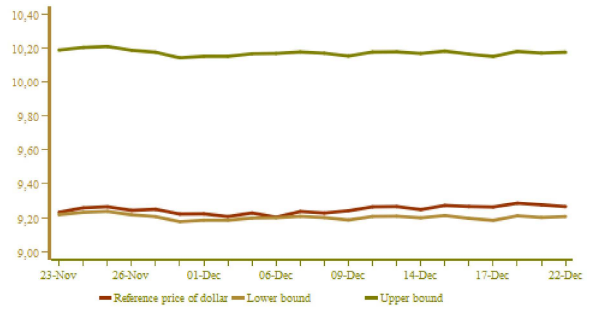
* In billions of dirhams

	Oct.2020	Aug.2021	Sep.2021	Oct.2021
Official reserve assets in months of imports of goods and services	6 months and 28 days	6 months and 17 days	6 months and 21 days	6 months and 23 days



EXCHANGE RATE

	15/12/2021	16/12/2021	17/12/2021	20/12/2021	21/12/2021	22/12/2021
Reference price						
Euro	10.447	10.466	10.481	10.462	10.469	10.468
Dollar U.S.A.	9.271	9.265	9.262	9.285	9.276	9.265
Auction					Purchase	
Currency					0.0	
Average price (\$/DH)					0.0	

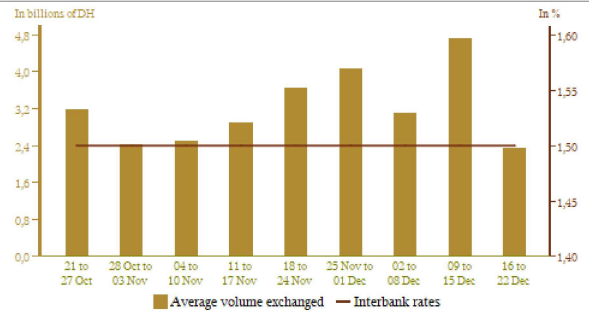


INTERBANK MARKET

Rates and volume

	Week starting from 09-12-21 to 15-12-21	Week starting from 16-12-21 to 22-12-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 735,00	2 364,80

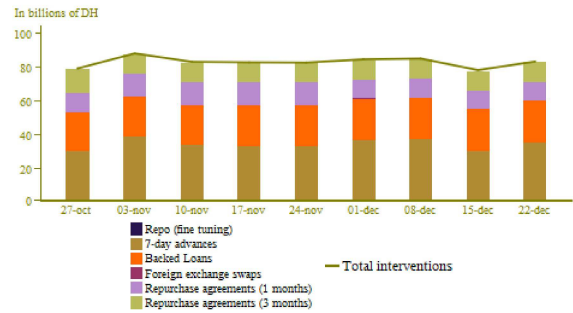
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 09-12-21 to 15-12-21	Week starting from 16-12-21 to 22-12-21
BAM interventions	78 157	83 257
Facilities on BAM initiative	78 157	83 257
7-day advances	30 330	35 430
Repurchase agreements (1 month)	11 160	11 160
Foreign exchange swaps	100	100
Repurchase agreements (3 months)	11 551	11 551
IBSFP**	437	437
Backed Loans	24 579	24 579
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 22/12/2021

Granted amount	32 250
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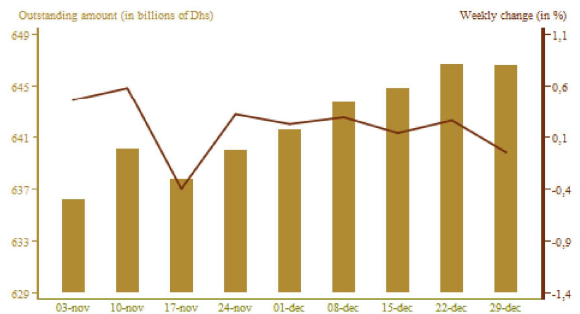
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

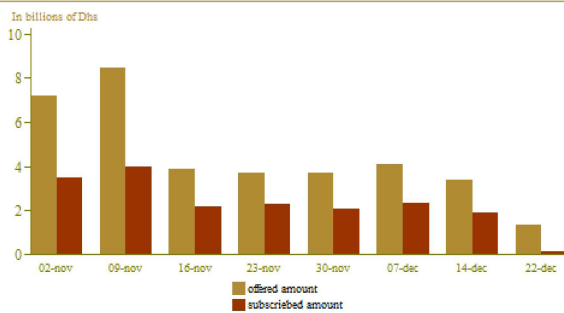
Treasury bills outstanding amount

Maturity	Repayments* From 23-12-21 to 29-12-21	Auction of 22-12-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks	200		
2 years		100	1,74
5 years			
10 years			
15 years			
20 years			
30 years			
Total	200	100	

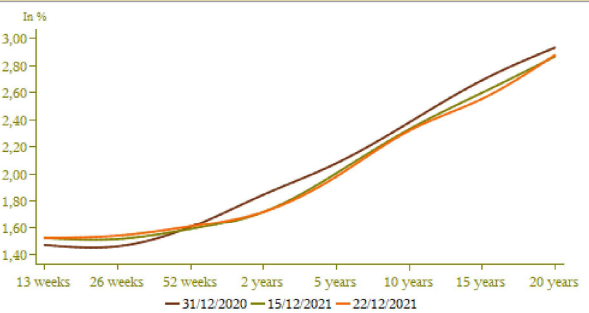


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

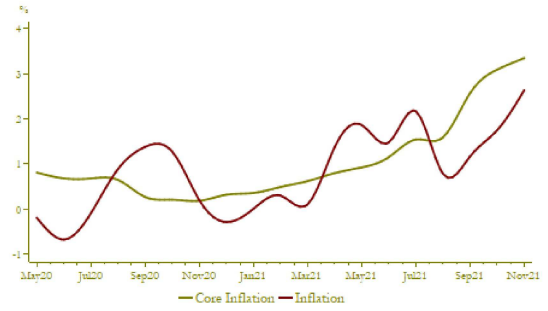


INFLATION

	Variations in %		
	Nov.21/ Oct.21	Oct.21/ Oct.20	Nov.21/ Nov.20
Consumer price index*	0,2	1,7	2,6
Core inflation indicator**	0,3	3,1	3,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

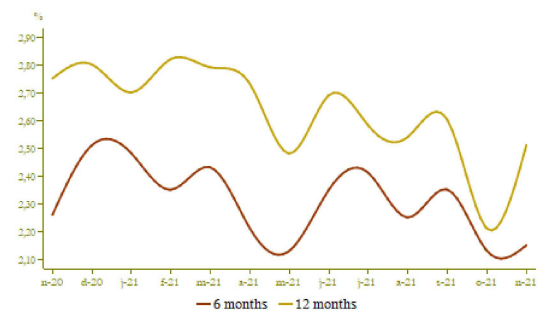
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	Sep.21	Oct.21	Nov.21
6 months deposits	2,35	2,13	2,15
12 months deposits	2,60	2,21	2,51

Banks lending rates(%)	Q1-2021	Q2-2021	Q3-2021
Average debtor rate (in %)	4,45	4,32	4,35
Loans to individuals	5,19	5,19	5,20
Housing loans	4,33	4,26	4,24
Consumer loans	6,50	6,64	6,51
Loans to businesses	4,23	4,04	4,17
<i>by economic purpose</i>			
Cash facilities	4,04	3,96	3,95
Equipment loans	4,49	4,13	4,84
Loans to property developers	5,81	5,59	5,71
<i>by company size</i>			
Very small and medium businesses	4,89	4,83	4,98
Large companies	3,89	3,71	3,83

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

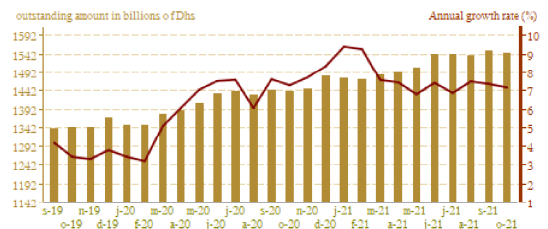


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.21	Variations in %	
		Oct.21 Sep.21	Oct.21 Oct.20
Notes and coins	321,3	0,6	5,4
Bank money	732,2	-0,9	6,8
M1	1 053,4	-0,5	6,4
Sight deposits (M2-M1)	173,5	0,0	2,8
M2	1 226,9	-0,4	5,8
Other monetary assets(M3-M2)	318,6	-0,3	12,6
M3	1 545,6	-0,4	7,2
Liquid investment aggregate	864,1	0,8	10,8
Official reserve assets (ORA)	320,7	0,9	9,6
Net foreign assets of other depository institution	34,2	3,9	37,1
Net claims on central government	270,5	-0,7	8,3
Claims on the economy	1 167,8	-0,8	5,0

*In billions of dirhams

Evolution of M3

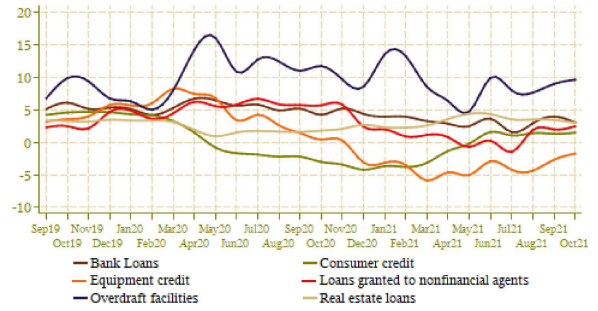


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Oct.21	Variations in %	
		Oct.21 Sep.21	Oct.21 Oct.20
Overdraft facilities	227,8	-0,2	9,6
Real estate loans	288,9	0,0	3,0
Consumer credit	55,6	-0,2	1,5
Equipment credit	176,2	0,4	-1,7
Miscellaneous claims	132,0	-12,1	-2,0
Non-performing loans	85,2	0,8	6,9
Bank Loans	965,7	-1,8	3,1
Loans granted to nonfinancial agents	846,3	0,0	4,1

* In billions of dirhams

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

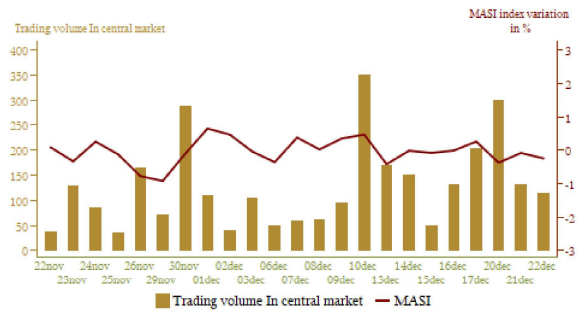


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/12/21 to 15/12/21	from 16/12/21 to 22/12/21	22/12/21 15/12/21	22/12/21 22/11/21	22/12/21 31/12/20
MASI (End of period)	13 271,03	13 210,50	-0,46	-1,06	17,04
The average volume of weekly transactions*	197,25	1 457,33			
Market capitalization (End of period)*	683 288,80	684 036,86	0,11	-0,68	16,93

* In millions of dirhams
Source : Casablanca stock exchange



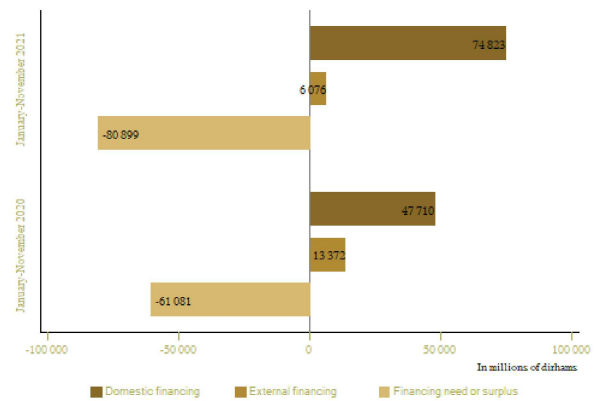
PUBLIC FINANCE

Treasury position*

	January-November.20	January-November.21	Variation(%)
Current revenue	217 386	241 550	11,1
Incl. tax revenue	194 923	217 446	11,6
Overall expenditure	287 720	314 518	9,3
Overall expenditure (excl. Subsidization)	274 855	295 928	7,7
Subsidization	12 865	18 590	44,5
Current expenditure (excl. Subsidization)	218 920	235 179	7,4
Wages	121 461	128 864	6,1
Other goods and services	49 767	54 244	9,0
Debt interests	26 158	26 035	-0,5
Transfers to territorial authorities	21 533	26 035	20,9
Current balance	-14 399	-12 218	
Investment expenditure	55 935	60 750	8,6
Balance of special treasury accounts	10 609	4 196	
Budget surplus (+) or deficit (-)	-59 724	-68 772	
Primary balance***	-33 566	-42 737	
Change in pending operations	-1 357	-12 127	
Financing need or surplus	-61 081	-80 899	
External financing	13 372	6 076	
Domestic financing	47 710	74 823	
including privatization	0	5 416	

* 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*

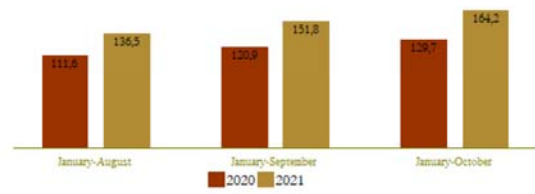


EXTERNAL ACCOUNTS

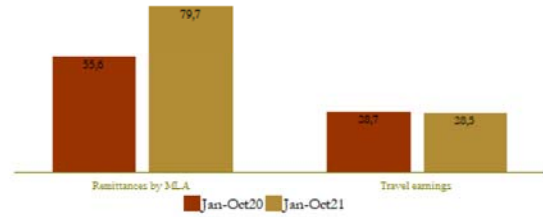
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct21	Jan-Oct20	Jan-Oct21 Jan-Oct20
Overall exports	260 150,0	215 595,0	20,7
Car-industry	66 227,0	58 909,0	12,4
Phosphates & derivatives	61 165,0	41 549,0	47,2
Overall imports	424 320,0	345 278,0	22,9
Energy	58 881,0	41 139,0	43,1
Finished consumer goods	100 600,0	76 170,0	32,1
Finished equipment goods	100 688,0	89 258,0	12,8
Trade balance deficit	164 170,0	129 683,0	26,6
Import coverage in %	61,3	62,4	
Travel earnings	28 531,0	28 740,0	-0,7
Remittances by Moroccans living abroad	79 656,0	55 588,0	43,3
Net flows of foreign direct investment	15 471,0	13 475,0	14,8

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 dirham		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

