

Weekly indicators

Week from 06 to 12 January 2022

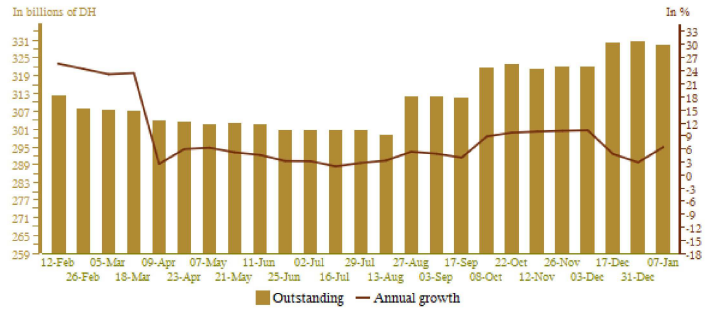
OFFICIAL RESERVE ASSETS

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

	Outstanding ¹ on	Variation from	
	07/01/22	31/12/21	08/01/21
Official reserve assets (ORA)	329,8	-0,4%	6,8%

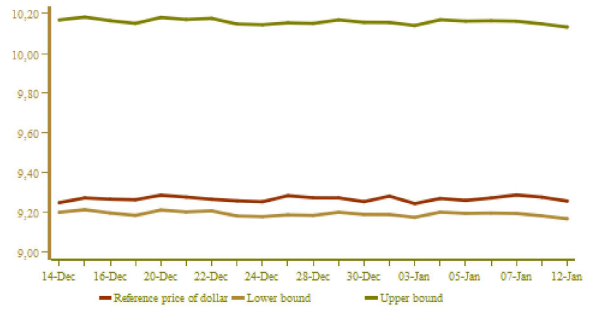
* In billions of dirhams

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



EXCHANGE RATE

	05/01/2022	06/01/2022	07/01/2022	10/01/2022	12/01/2022
Reference price					
Euro	10.478	10.486	10.495	10.507	10.516
Dollar U.S.A.	9.259	9.271	9.286	9.275	9.256
Auction					Purchase
Currency					-
Average price (\$/DH)					-

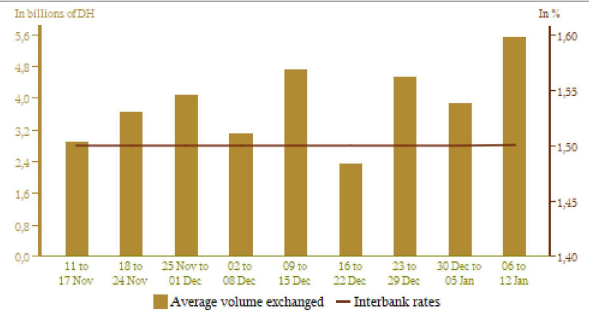


INTERBANK MARKET

Rates and volume

	Week starting from 30-12-21 to 05-01-22	Week starting from 06-01-22 to 12-01-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 873,00	5 540,50

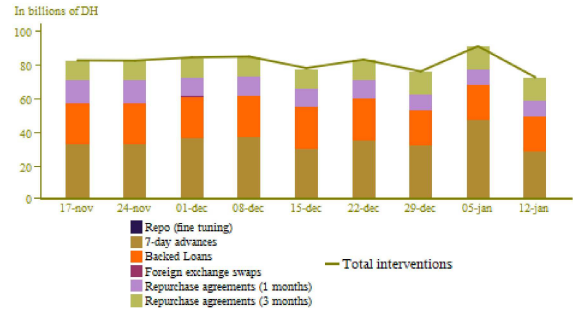
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 30-12-21 to 05-01-22	Week starting from 06-01-22 to 12-01-22
BAM interventions	91 217	72 727
Facilities on BAM initiative	91 217	72 727
7-day advances	47 270	28 780
Repurchase agreements (1 month)	9 512	9 512
Foreign exchange swaps		
Repurchase agreements (3 months)	13 234	13 234
IBSFP**	437	437
Backed Loans	20 764	20 764
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 12/01/2022

Granted amount	30 400
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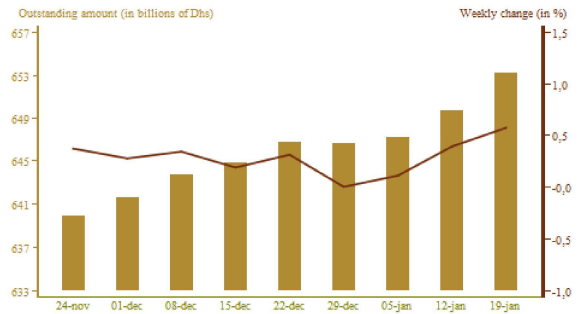
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

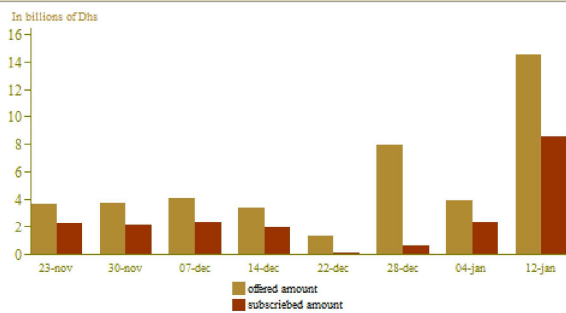
Treasury bills outstanding amount

Maturity	Repayments* From 13-01-22 to 19-01-22	Auction of 12-01-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks	5 216		
2 years			
5 years		7 540	2,08
10 years			
15 years		1 011	2,70
20 years			
30 years			
Total	5 216	8 551	

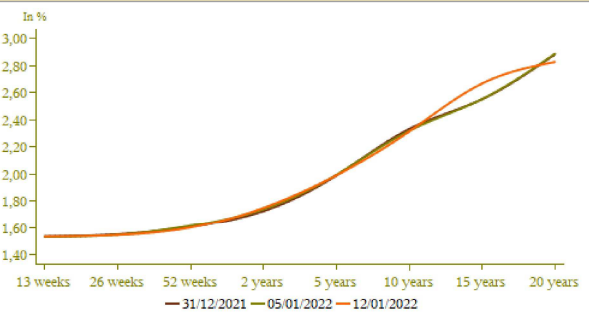


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

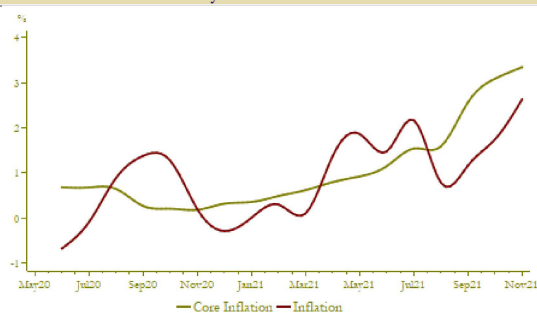


INFLATION

	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

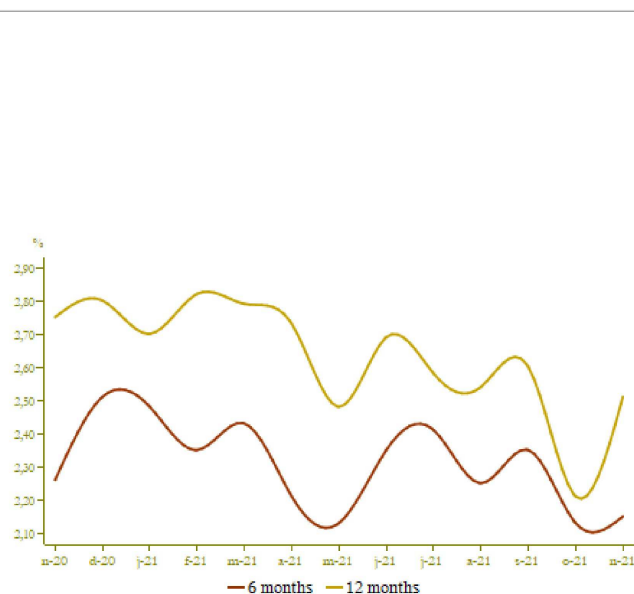
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,74	1,27	1,03	1,05

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 (%)

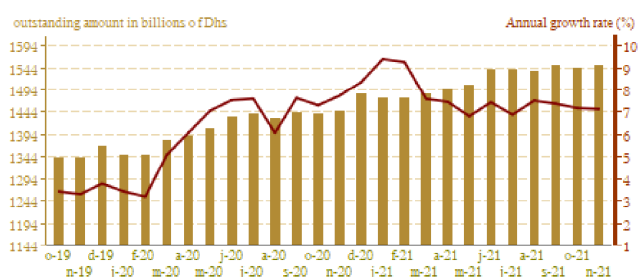


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Nov.21	Variations in %	
		Nov.21 Oct.21	Nov.21 Nov.20
Notes and coins	319,4	-0,6	5,8
Bank money	737,8	0,8	6,4
M1	1 057,2	0,4	6,2
Sight deposits (M2-M1)	173,3	-0,1	2,5
M2	1 230,5	0,3	5,7
Other monetary assets(M3-M2)	321,1	0,8	13,0
M3	1 551,6	0,4	7,1
Liquid investment aggregate	867,7	0,7	11,0
Official reserve assets (ORA)	322,7	0,6	10,6
Net foreign assets of other depository institution	35,8	4,5	37,0
Net claims on central government	280,4	3,7	8,3
Claims on the economy	1 166,5	-0,1	5,2

*In billions of dirhams

Evolution of M3

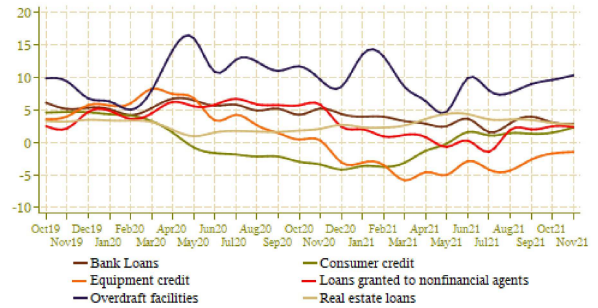


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.21	Variations in %	
		Nov.21 Oct.21	Nov.21 Nov.20
Overdraft facilities	224,5	-1,4	10,3
Real estate loans	289,4	0,2	2,8
Consumer credit	55,8	0,5	2,3
Equipment credit	177,8	0,9	-1,4
Miscellaneous claims	132,9	0,7	-3,9
Non-performing loans	84,8	-0,5	5,8
Bank Loans	965,3	-0,0	2,8
Loans granted to nonfinancial agents	845,4	-0,1	4,1

* In billions of dirhams

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

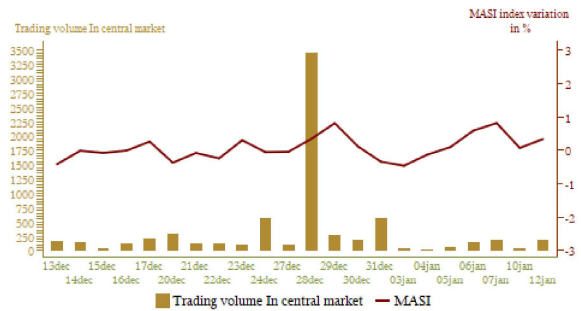


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 30/12/21 to 05/01/22	from 06/01/22 to 12/01/22	12/01/22 05/01/22	12/01/22 10/12/21	12/01/22 31/12/21
MASI (End of period)	13 290,63	13 531,26	1,81	1,44	1,29
The average volume of weekly transactions*	311,58	207,82			
Market capitalization (End of period)*	687 824,59	700 184,72	1,80	1,86	1,37

* In millions of dirhams
Source : Casablanca stock exchange



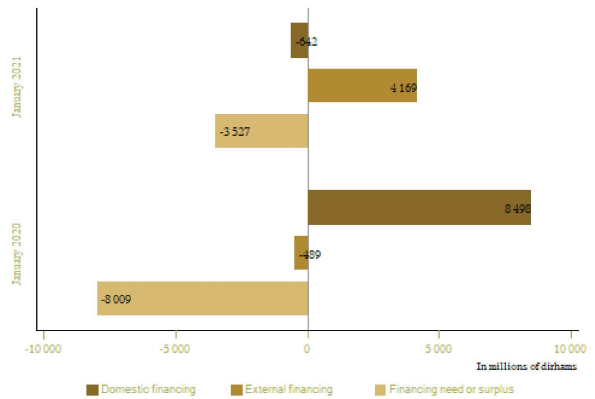
PUBLIC FINANCE

Treasury position*

	January.20	January.21	Variation(%)
Current revenue	23 235	24 163	4,0
Incl. tax revenue	22 691	22 820	0,6
Overall expenditure	39 243	34 166	-12,9
Overall expenditure (excl. Subsidization)	37 885	32 781	-13,5
Subsidization	1 358	1 385	2,0
Current expenditure (excl. Subsidization)	25 810	21 561	-16,5
Wages	12 637	10 112	-20,0
Other goods and services	9 068	7 927	-12,6
Debt interests	1 331	808	-39,3
Transfers to territorial authorities	2 774	2 714	-2,2
<i>Current balance</i>	-3 933	1 217	
Investment expenditure	12 075	11 220	-7,1
Balance of special treasury accounts	13 899	12 637	
Budget surplus (+) or deficit (-)	-2 109	2 633	
<i>Primary balance***</i>	-778	3 441	
Change in pending operations	-5 900	-6 161	
Financing need or surplus	-8 009	-3 527	
External financing	-489	4 169	
Domestic financing	8 498	-642	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and finance

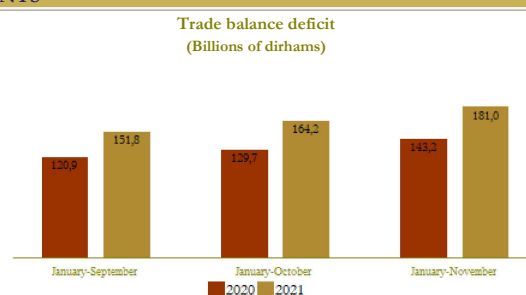
Treasury financing*



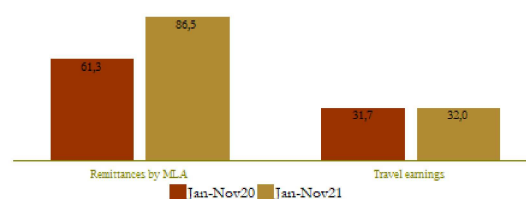
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Nov21	Jan-Nov20	Jan-Nov21 Jan-Nov20
Overall exports	293 150,0	239 375,0	22,5
Car-industry	75 080,0	66 556,0	12,8
Phosphates & derivatives	69 192,0	45 551,0	51,9
Overall imports	474 165,0	382 540,0	24,0
Energy	67 065,0	44 911,0	49,3
Finished consumer goods	111 767,0	85 452,0	30,8
Finished equipment goods	111 607,0	99 501,0	12,2
Trade balance deficit	181 015,0	143 165,0	26,4
Import coverage in %	61,8	62,6	
Travel earnings	31 962,0	31 723,0	0,8
Remittances by Moroccans living abroad	86 482,0	61 295,0	41,1
Net flows of foreign direct investment	16 971,0	14 899,0	13,9

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 (%)
	Q3-2020	Q3-2021	Q3-2021 Q3-2020
GDP at constant prices	235,6	253,9	7,8
Agricultural added value	26,8	31,6	17,7
Non-agricultural added value	175,9	187,3	6,4
GDP at current prices	271,5	301,1	10,9

Source: High Commission for Planning

