

Weekly indicators

Week from 13 to 19 January 2022

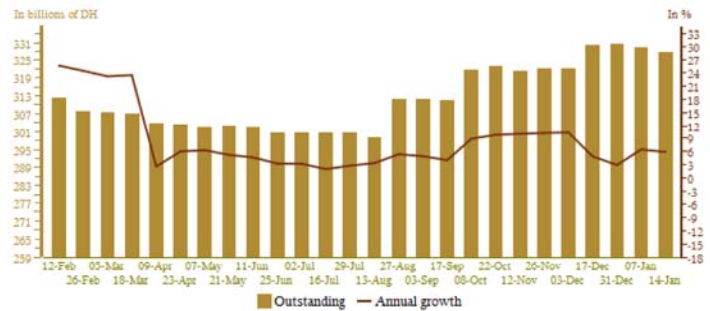
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	14/01/22	15/01/21	31/12/21	07/01/22
Official reserve assets (ORA)	328,3	6,2%	-0,9%	-0,5%

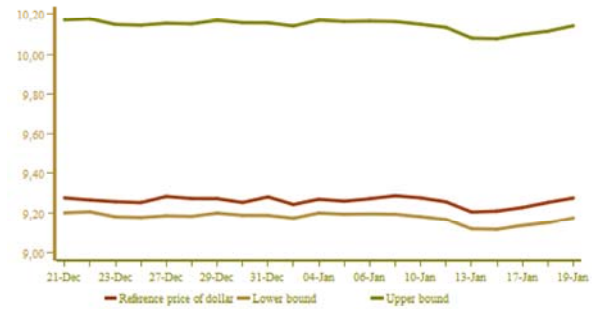
* In billions of dirhams

	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

	12/01/2022	13/01/2022	14/01/2022	17/01/2022	18/01/2022	19/01/2022
Reference price						
Euro	10.516	10.553	10.552	10.540	10.538	10.523
Dollar U.S.A.	9.256	9.205	9.210	9.227	9.253	9.275
Auction					Purchase	
Currency					-	
Average price (\$/DH)					-	

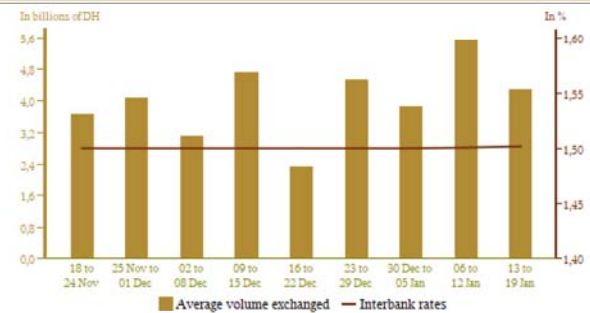


INTERBANK MARKET

Rates and volume

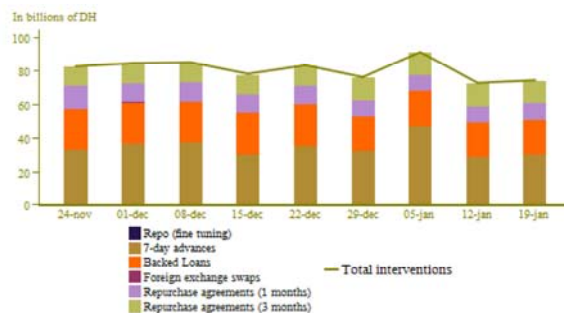
	Week starting from 06-01-22 to 12-01-22	Week starting from 13-01-22 to 19-01-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 540,50	4 282,20

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 06-01-22 to 12-01-22	Week starting from 13-01-22 to 19-01-22
BAM interventions	72 727	74 347
Facilities on BAM initiative	72 727	74 347
7-day advances	28 780	30 400
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		



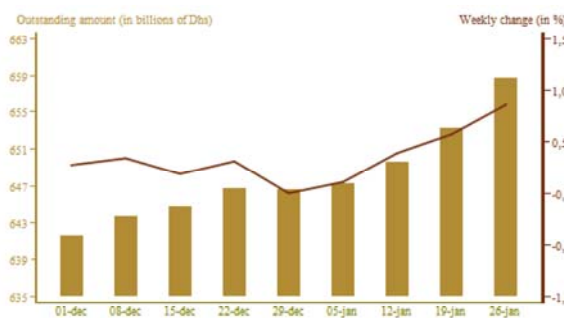
Results of 7-day advances* on call for tenders of 19/01/2022	
Granted amount	34 080

* In millions of dirhams
 ** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

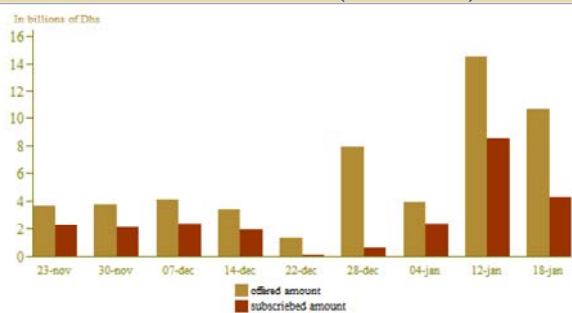
Treasury bills outstanding amount

Maturity	Repayments* From 20-01-22 to 26-01-22	Auction of 18-01-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		4 320	1,83
5 years			
10 years			
15 years			
20 years			
30 years			
Total		4 320	

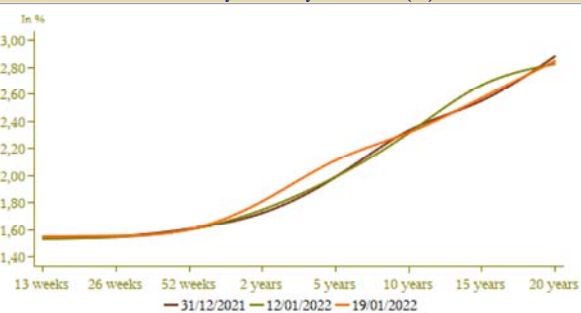


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

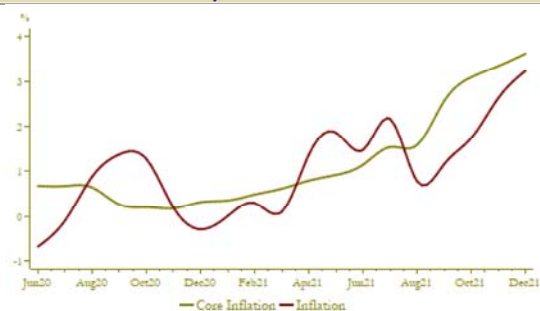


INFLATION

	Variations in %		
	Dec.21/ Nov.21	Nov.21/ Nov.20	Dec.21/ Dec.20
Consumer price index*	0,1	2,6	3,2
Core inflation indicator**	0,4	3,3	3,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

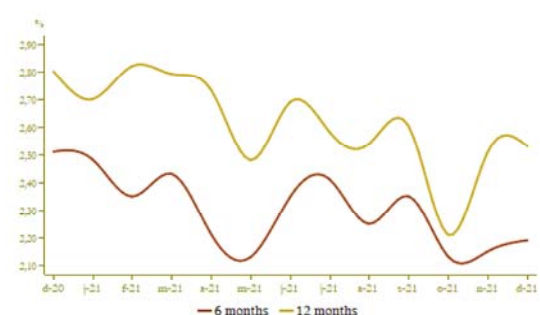
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,74	1,27	1,03	1,05

Saving deposit rates (%)	Oct.21	Nov.21	Dec.21
6 months deposits	2,13	2,15	2,19
12 months deposits	2,21	2,51	2,53

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 (%)

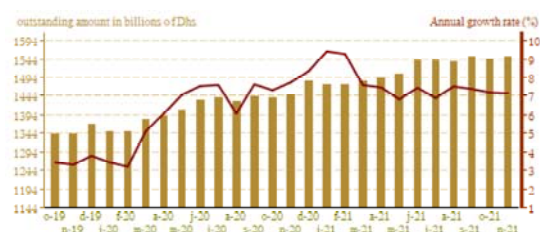


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

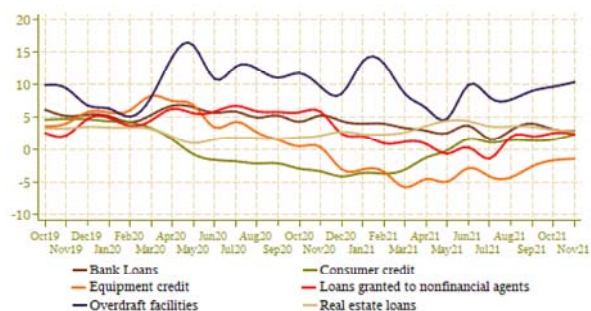


Bank Loan breakdown by economic purpose

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 06/01/22 to 12/01/22	from 13/01/22 to 19/01/22	19/01/22 12/01/22	19/01/22 17/12/21	19/01/22 31/12/21
MASI (End of period)	13 531,26	13 737,71	1,53	3,26	2,84
The average volume of weekly transactions*	207,82	231,72			
Market capitalization (End of period)*	700 184,72	711 751,21	1,65	3,29	3,05

* In millions of dirhams
Source : Casablanca stock exchange



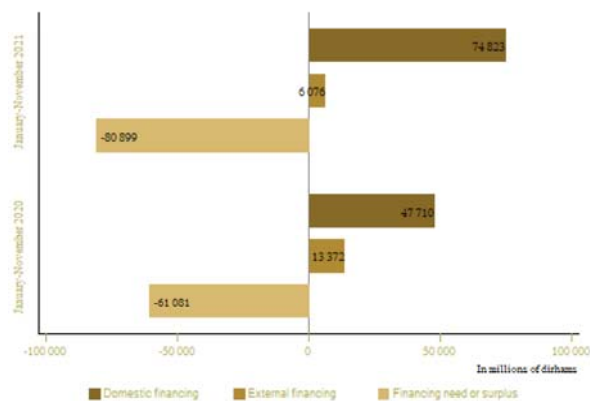
PUBLIC FINANCE

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*

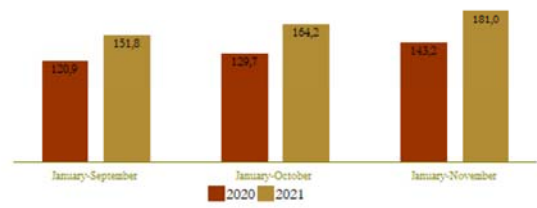


EXTERNAL ACCOUNTS

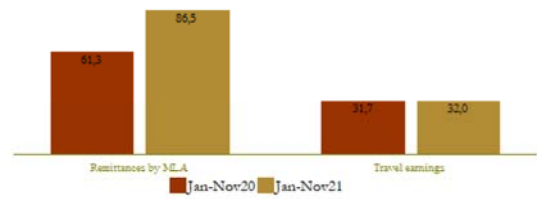
	Amounts (in millions of dirhams)		Variations in %
	Jan-Nov21*	Jan-Nov20	Jan-Nov21 Jan-Nov20
Overall exports	293 150,0	239 375,0	22,5
Car-industry	75 080,0	66 556,0	12,8
Phosphates & derivatives	69 192,0	45 551,0	51,9
Overall imports	474 165,0	382 540,0	24,0
Energy	67 065,0	44 911,0	49,3
Finished consumer 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

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 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

