

Weekly indicators

Week from 10 to 16 February 2022

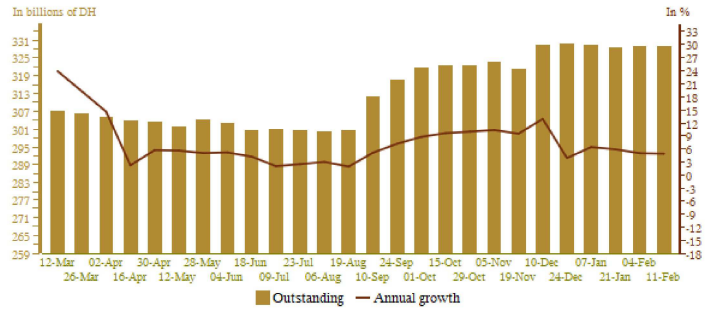
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 11/02/22	12/02/21	31/12/21	04/02/22
Official reserve assets (ORA)	329,5	5,3%	-0,4%	0,0%

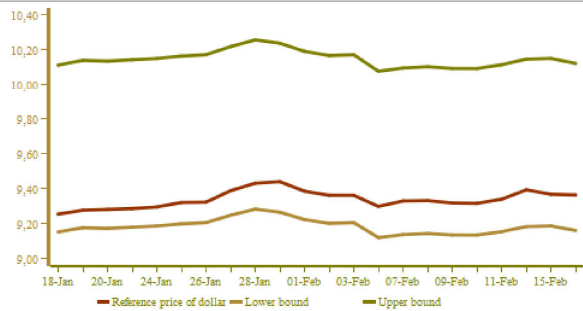
* In billions of dirhams

	Dec.2020	Oct.2021	Nov.2021	Dec.2021
Official reserve assets in months of imports of goods and services	7 months and 6 days	6 months and 23 days	6 months and 17 days	6 months and 22 days



EXCHANGE RATE

	09/02/2022	10/02/2022	11/02/2022	14/02/2022	15/02/2022	16/02/2022
Reference price						
Euro	10.653	10.655	10.641	10.613	10.631	10.652
Dollar U.S.A.	9.317	9.314	9.338	9.392	9.367	9.362
Auction						
Currency						
Average price (\$/DH)						

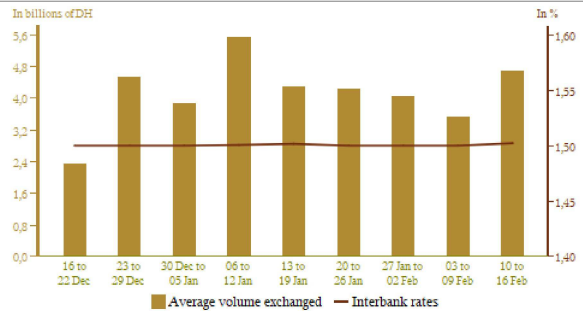


INTERBANK MARKET

Rates and volume

	Week starting from 03-02-22 to 09-02-22	Week starting from 10-02-22 to 16-02-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 522,40	4 693,40

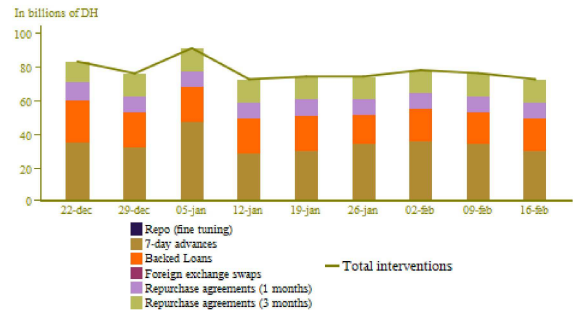
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 03-02-22 to 09-02-22	Week starting from 10-02-22 to 16-02-22
BAM interventions	76 350	72 720
Facilities on BAM initiative	76 350	72 720
7-day advances	34 040	30 410
Repurchase agreements (1 month)	9 418	9 418
Foreign exchange swaps		
Repurchase agreements (3 months)	13 234	13 234
IBSFP**	430	430
Backed Loans	19 228	19 228
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 16/02/2022

Granted amount	30 060
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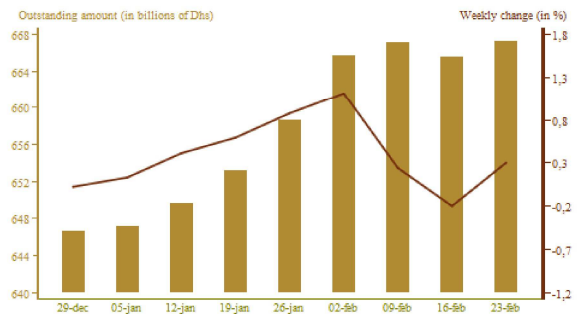
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

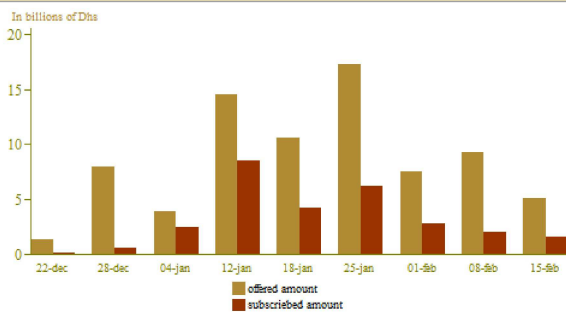
Treasury bills outstanding amount

Maturity	Repayments* From 17-02-22 to 23-02-22	Auction of 15-02-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		1 500	1,79
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 500	

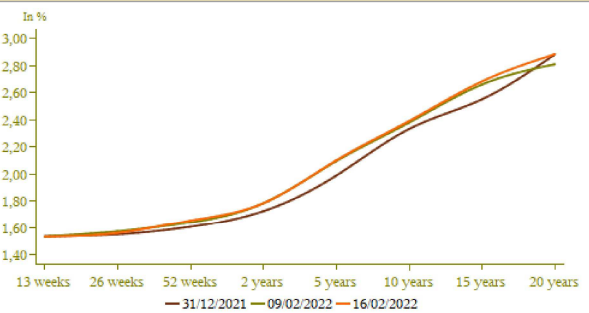


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

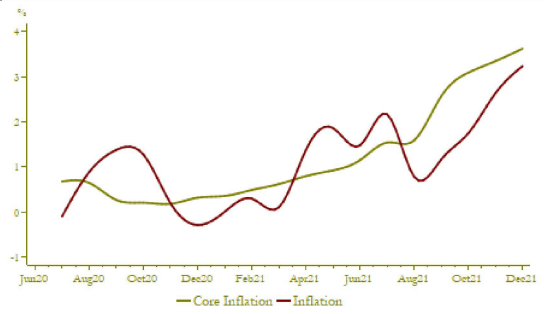


INFLATION

	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

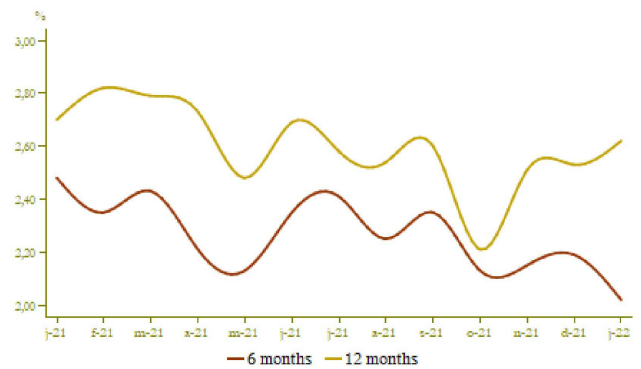
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

Saving deposit rates (%)	Nov.21	Dec.21	Jan.22
6 months deposits	2,15	2,19	2,02
12 months deposits	2,51	2,53	2,62

Banks lending rates(%)	Q2-2021	Q3-2021	Q4-2021
Average debtor rate (in %)	4,32	4,35	4,44
Loans to individuals	5,19	5,20	5,16
Housing loans	4,26	4,24	4,24
Consumer loans	6,64	6,51	6,47
Loans to businesses	4,04	4,17	4,26
<i>by economic purpose</i>			
Cash facilities	3,96	3,95	4,06
Equipment loans	4,13	4,84	4,58
Loans to property developers	5,59	5,71	5,78
<i>by company size</i>			
Very small and medium businesses	4,83	4,98	4,88
Large companies	3,71	3,83	4,01

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

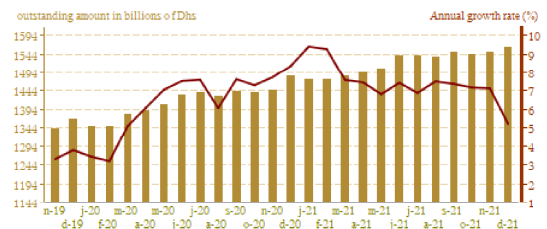


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.21	Variations in %	
		Dec.21 Nov.21	Dec.21 Dec.20
Notes and coins	320,2	0,2	6,5
Bank money	766,6	3,9	6,7
M1	1 086,8	2,8	6,6
Sight deposits (M2-M1)	174,1	0,5	2,8
M2	1 261,0	2,5	6,1
Other monetary assets(M3-M2)	301,8	-6,0	1,8
M3	1 562,7	0,7	5,2
Liquid investment aggregate	862,6	-0,7	8,3
Official reserve assets (ORA)	330,8	2,5	3,2
Net foreign assets of other depository institution	25,4	-29,1	-21,2
Net claims on central government	273,9	-1,8	14,4
Claims on the economy	1 182,4	1,2	4,5

*In billions of dirhams

Evolution of M3

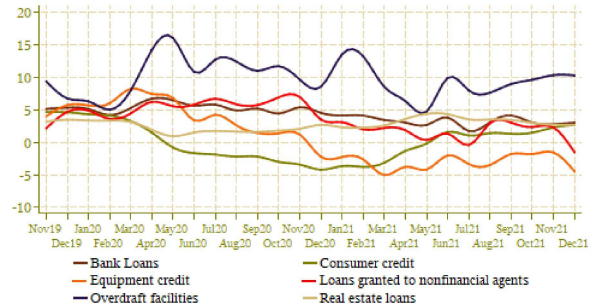


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.21	Variations in %	
		Dec.21 Nov.21	Dec.21 Dec.20
Overdraft facilities	227,2	1,2	10,3
Real estate loans	292,0	0,9	2,7
Consumer credit	55,7	-0,2	2,7
Equipment credit	172,1	-4,0	-4,4
Miscellaneous claims	157,8	18,7	2,2
Non-performing loans	83,5	-1,6	4,0
Bank Loans	988,2	2,2	3,0
Loans granted to nonfinancial agents	844,8	-0,2	3,4

* In billions of dirhams

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



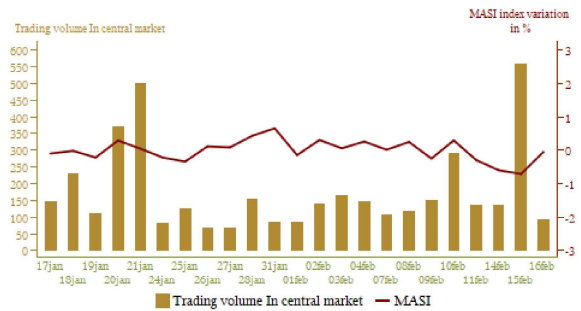
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 03/02/22 to 09/02/22	from 10/02/22 to 16/02/22	16/02/22 09/02/22	16/02/22 14/01/22	16/02/22 31/12/21
MASI (End of period)	13 950,56	13 760,26	-1,36	-0,17	3,01
The average volume of weekly transactions*	146,51	303,98			
Market capitalization (End of period)*	723 320,36	714 927,94	-1,16	0,31	3,51

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-December.20	January-December.21	Variation(%)
Current revenue	253 099	278 306	10,0
Incl. tax revenue	222 799	242 328	8,8
Overall expenditure	341 852	357 990	4,7
Overall expenditure (excl. Subsidization)	328 320	336 150	2,4
Subsidization	13 532	21 840	61,4
Current expenditure (excl. Subsidization)	242 436	258 431	6,6
Wages	133 530	140 456	5,2
Other goods and services	57 641	62 882	9,1
Debt interests	27 259	27 116	-0,5
Transfers to territorial authorities	24 006	27 977	16,5
Current balance	-2 869	-1 965	
Investment expenditure	85 885	77 719	-9,5
Balance of special treasury accounts	6 412	3 386	
Budget surplus (+) or deficit (-)	-82 342	-76 298	
Primary balance***	-55 084	-49 182	
Change in pending operations	14 747	-4 742	
Financing need or surplus	-67 595	-81 041	
External financing	43 058	8 141	
Domestic financing	24 537	72 900	
including privatization	0	5 416	

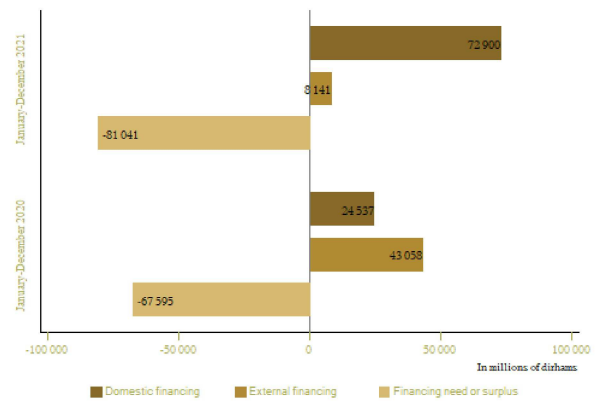
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

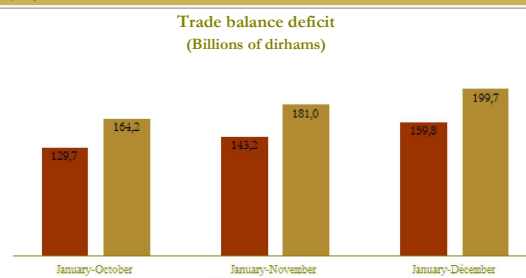
Treasury financing*



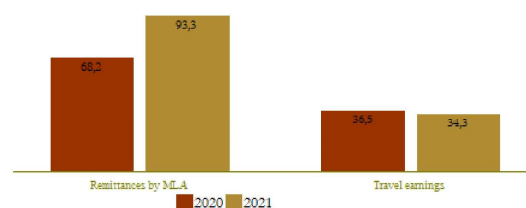
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	2021	2020	2021 2020
Overall exports	326 902,0	263 089,0	24,3
Car-industry	83 783,0	72 283,0	15,9
Phosphates & derivatives	79 893,0	50 869,0	57,1
Overall imports	526 647,0	422 861,0	24,5
Energy	75 639,0	49 878,0	51,6
Finished consumer goods	123 206,0	95 015,0	29,7
Finished equipment goods	123 821,0	110 069,0	12,5
Trade balance deficit	199 745,0	159 772,0	25,0
Import coverage in %	62,1	62,2	
Travel earnings	34 273,0	36 458,0	-6,0
Remittances by Moroccans living abroad	93 255,0	68 185,0	36,8
Net flows of foreign direct investment	20 176,0	16 744,0	20,5

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

