

Weekly indicators

Week from 25 November to 01 December 2021

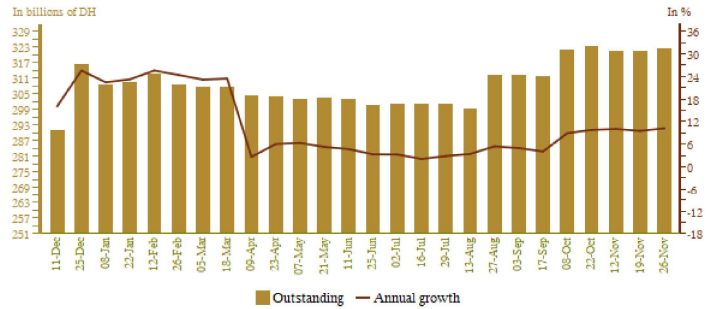
OFFICIAL RESERVE ASSETS

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

| | Outstanding ^e | Variation from | | | |
|-------------------------------|--------------------------|----------------|----------|----------|----------|
| | 26/11/21 | 27/11/20 | 31/12/20 | 31/10/21 | 19/11/21 |
| Official reserve assets (ORA) | 322.3 | 10,5% | 0,5% | 0,5% | 0,2% |

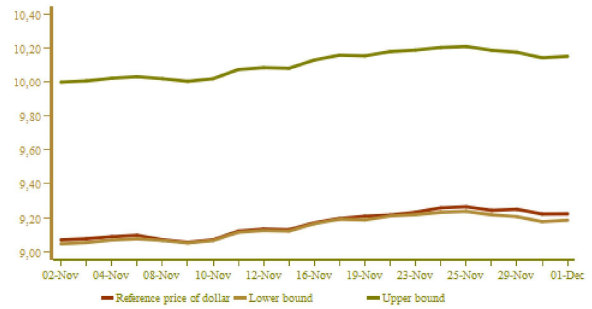
* In billions of dirhams

| | Oct.2020 | Aug.2021 | Sep.2021 | Oct.2021 |
|--|----------|----------------------|--------------------|---------------------|
| Official reserve assets in months of imports of goods and services | 7 months | 6 months and 28 days | 7 months and 1 day | 7 months and 3 days |



EXCHANGE RATE

| | 24/11/2021 | 25/11/2021 | 26/11/2021 | 29/11/2021 | 30/11/2021 | 01/12/2021 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.379 | 10.394 | 10.432 | 10.442 | 10.475 | 10.450 |
| Dollar U.S.A. | 9.258 | 9.264 | 9.243 | 9.249 | 9.221 | 9.222 |
| Auction | | | | | Purchase | |
| Currency | | | | | 0,0 | |
| Average price (\$/DH) | | | | | - | |

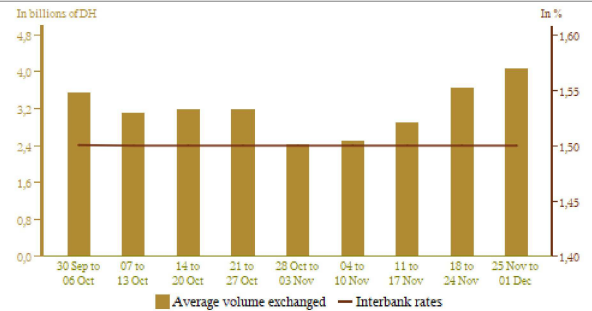


INTERBANK MARKET

Rates and volume

| | Week starting from 18-11-21 to 24-11-21 | Week starting from 25-11-21 to 01-12-21 |
|---|---|---|
| Interbank rate | 1,50 | 1,50 |
| Average exchanged volume (in millions of dirhams) | 3 663,75 | 4 084,80 |

* In millions of dirhams

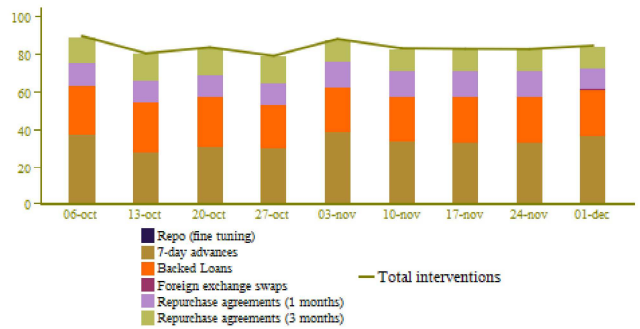


MONEY MARKET

Bank Al-Maghrib's interventions

| | Week starting from 18-11-21 to 24-11-21 | Week starting from 25-11-21 to 01-12-21 |
|---|--|--|
| BAM interventions | 82 641 | 84 537 |
| Facilities on BAM initiative | 82 641 | 84 537 |
| 7-day advances | 32 934 | 36 710 |
| Repurchase agreements (1 month) | 13 551 | 11 160 |
| Foreign exchange swaps | | 100 |
| Repurchase agreements (3 months) | 11 551 | 11 551 |
| IBSFP** | 437 | 437 |
| Backed Loans | 24 168 | 24 579 |
| Repo (fine tuning) | | |
| Facilities on the banks initiative | | |
| 24-hours advances | | |
| 24-hours deposit facility | | |

In billions of DH



Results of 7-day advances* on call for tenders of 01/12/2021

| | |
|----------------|--------|
| Granted amount | 37 190 |
|----------------|--------|

* In millions of dirhams

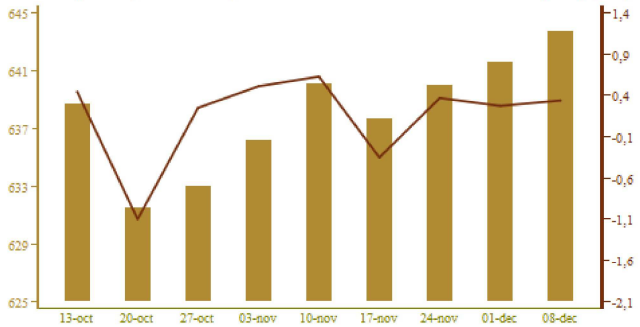
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

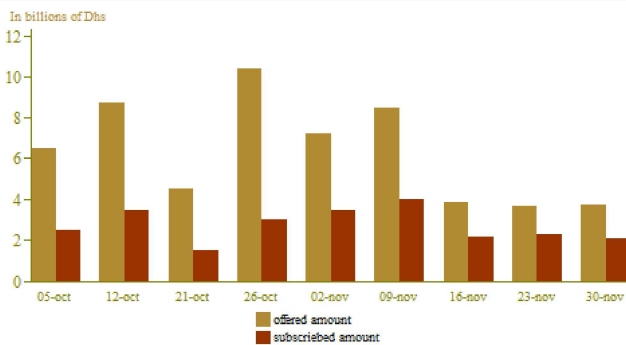
| Maturity | Repayments* From 02-12-21 to 08-12-21 | Auction of 30-11-21 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | | |
| 2 years | | 1 380 | 1,71 |
| 5 years | | | |
| 10 years | | 700 | 2,32 |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 2 080 | |

Outstanding amount (in billions of Dhs)

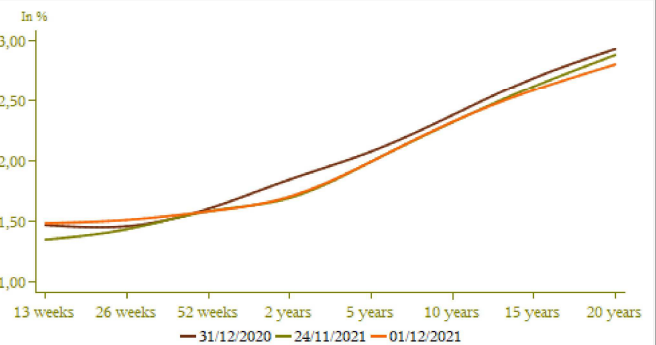


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

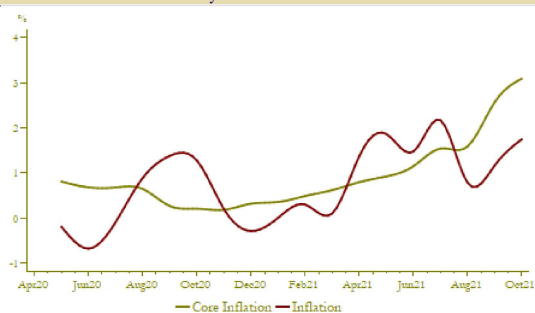


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | Oct.21/ Sep.21 | Sep.21/ Sep.20 | Oct.21/ Oct.20 |
| Consumer price index* | 0,7 | 1,2 | 1,7 |
| Core inflation indicator** | 0,5 | 2,6 | 3,1 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

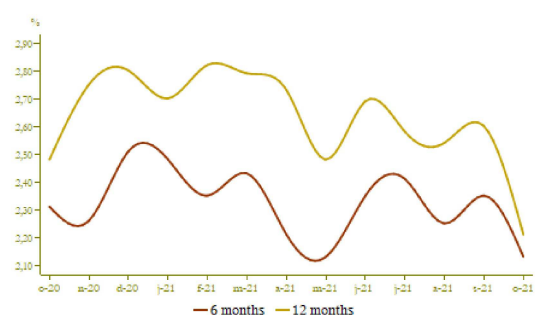
| Saving deposit rates (%) | 2nd half 2020 | 1st half 2021 | 2nd half 2021 |
|---------------------------------|---------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,74 | 1,27 | 1,03 |

| Saving deposit rates (%) | Aug.21 | Sep.21 | Oct.21 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,25 | 2,35 | 2,13 |
| 12 months deposits | 2,54 | 2,60 | 2,21 |

| 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 (%)

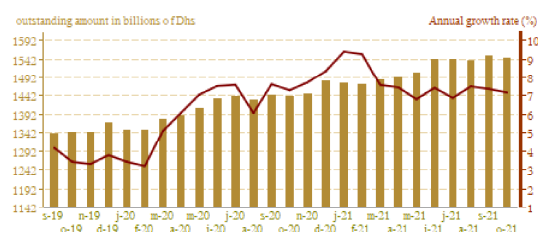


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of | 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

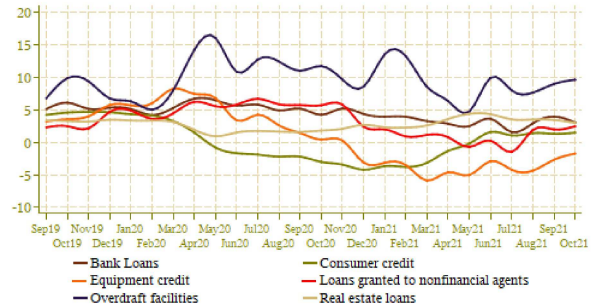


Bank Loan breakdown by economic purpose

| 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 %)



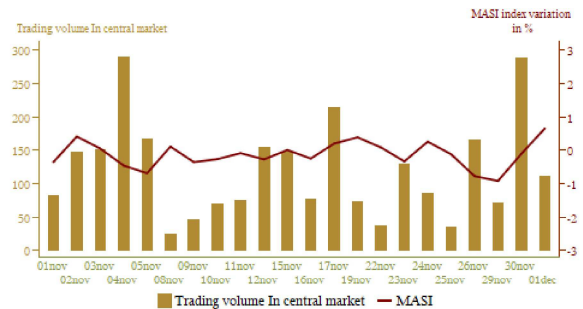
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|------------------------------|------------------------------|----------------------|----------------------|----------------------|
| | from 19/11/21 to 24/11/21 | from 25/11/21 to 01/12/21 | 01/12/21 24/11/21 | 01/12/21 01/11/21 | 01/12/21 31/12/20 |
| MASI (End of period) | 13 340,81 | 13 170,19 | -1,28 | -2,50 | 16,68 |
| The average volume of weekly transactions* | 82,02 | 136,98 | | | |
| Market capitalization (End of period)* | 687 790,56 | 678 775,25 | -1,31 | -2,41 | 16,03 |

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

| | January- October.20 | January- October.21 | Variation(%) |
|--|------------------------|------------------------|--------------|
| Current revenue | 199 645 | 219 736 | 10,1 |
| Incl. tax revenue | 179 174 | 199 863 | 11,5 |
| Overall expenditure | 263 197 | 283 644 | 7,8 |
| Overall expenditure (excl. Subsidization) | 251 593 | 267 341 | 6,3 |
| Subsidization | 11 604 | 16 303 | 40,5 |
| Current expenditure (excl. Subsidization) | 201 476 | 215 584 | 7,0 |
| Wages | 110 831 | 117 785 | 6,3 |
| Other goods and services | 46 135 | 49 014 | 6,2 |
| Debt interests | 25 277 | 25 303 | 0,1 |
| Transfers to territorial authorities | 19 233 | 23 482 | 22,1 |
| Current balance | -13 434 | -12 151 | |
| Investment expenditure | 50 117 | 51 757 | 3,3 |
| Balance of special treasury accounts | 12 602 | 7 328 | |
| Budget surplus (+) or deficit (-) | -50 950 | -56 580 | |
| Primary balance*** | -25 673 | -31 277 | |
| Change in pending operations | -5 590 | -16 724 | |
| Financing need or surplus | -56 540 | -73 304 | |
| External financing | 14 150 | 7 034 | |
| Domestic financing | 42 390 | 66 270 | |
| including privatization | 0 | 5 416 | |

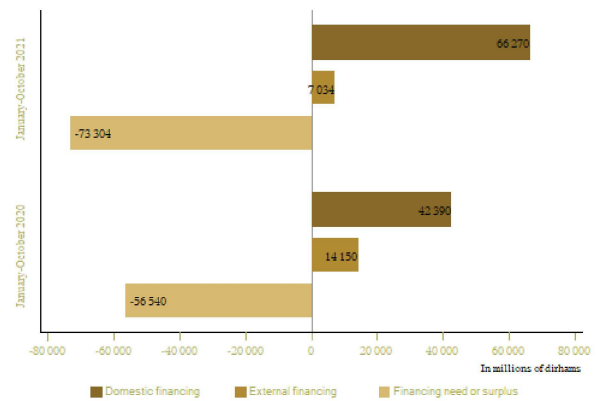
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

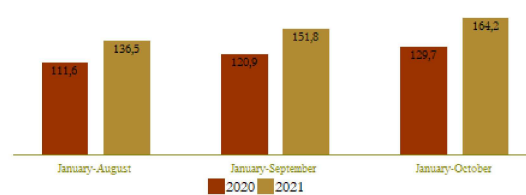


EXTERNAL ACCOUNTS

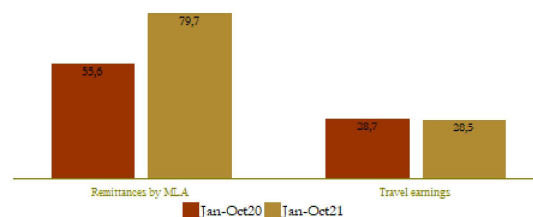
| | Amounts (in millions of dirhams) | | Variations in % |
|---|----------------------------------|------------------|---------------------|
| | Jan-Oct21 | Jan-Oct20 | Jan-Oct21 Jan-Oct20 |
| Overall exports | 260 150,0 | 215 595,0 | 20,7 |
| Car-industry | 66 227,0 | 58 909,0 | 12,4 |
| Phosphates & 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 dirhams | | 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

