

Weekly indicators

Week from 02 to 08 December 2021

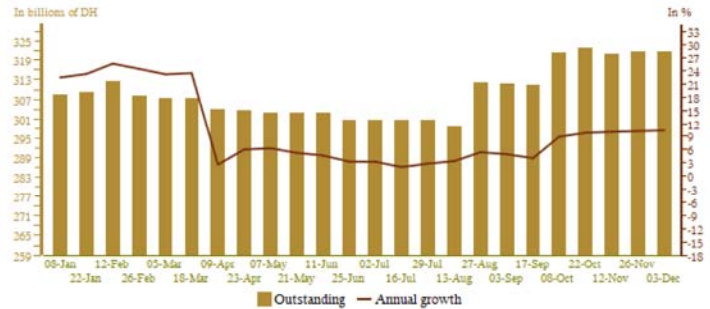
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	03/12/21	04/12/20	31/12/20	26/11/21
Official reserve assets (ORA)	322,4	10,7%	0,6%	0,0%

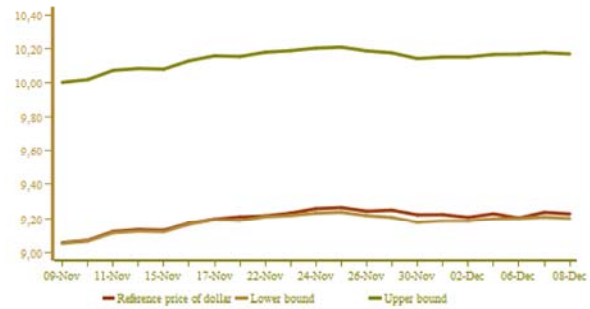
* In billions of dirhams

	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

	01/12/2021	02/12/2021	03/12/2021	06/12/2021	07/12/2021	08/12/2021
Reference price						
Euro	10.450	10.438	10.439	10.401	10.405	10.415
Dollar U.S.A.	9.222	9.206	9.228	9.202	9.236	9.227
Auction					Purchase	
Currency					670 000 000.00	
Average price (\$/DH)					9.217	



INTERBANK MARKET

Rates and volume

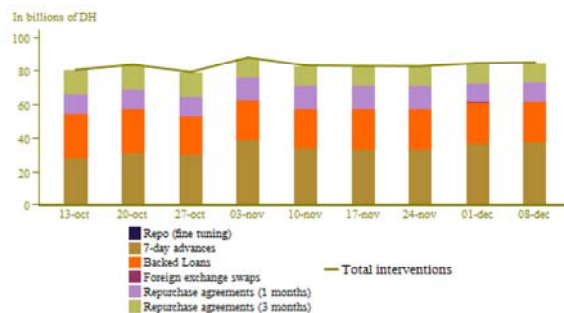
	Week starting from 25-11-21 to 01-12-21	Week starting from 02-12-21 to 08-12-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 084,80	3 105,00

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 25-11-21 to 01-12-21	Week starting from 02-12-21 to 08-12-21
BAM interventions	84 537	85 017
Facilities on BAM initiative	84 537	85 017
7-day advances	36 710	37 190
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		



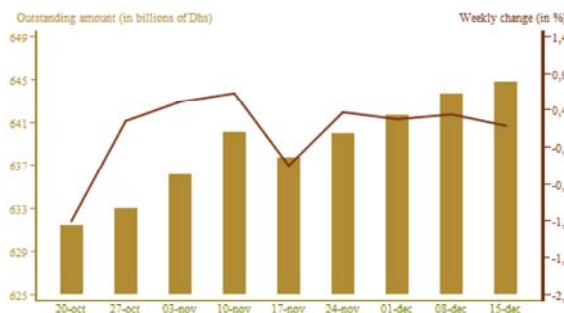
Results of 7-day advances* on call for tenders of 08/12/2021	
Granted amount	30 330

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

TREASURY BILLS PRIMARY MARKET

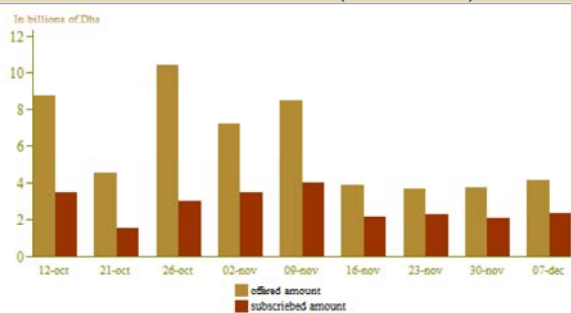
Treasury bills outstanding amount

Maturity	Repayments* From 09-12-21 to 15-12-21	Auction of 07-12-21	
		Subscriptions*	Rates(%)
13 weeks	500	200	1,35
26 weeks	772		
52 weeks		200	1,55
2 years		1 975	1,75
5 years			
10 years			
15 years			
20 years			
30 years			
Total	1 272	2 375	

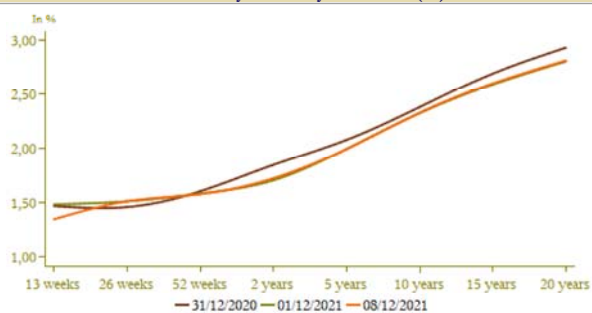


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

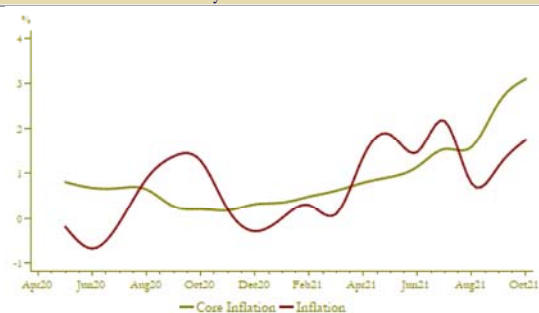


INFLATION

	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

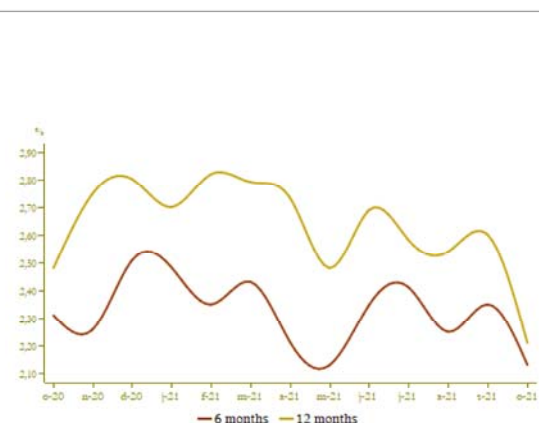
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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 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

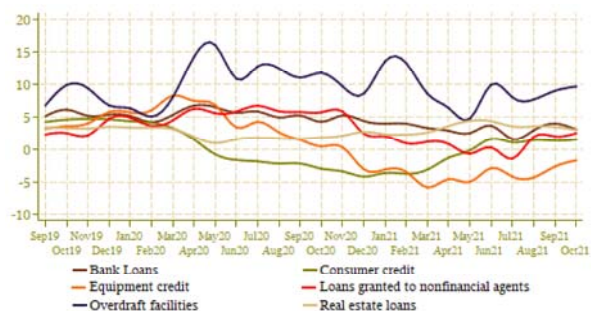


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Oct.21	Oct.21 Sep.21
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 25/11/21 to 01/12/21	from 02/12/21 to 08/12/21	08/12/21 01/12/21	08/12/21 08/11/21	08/12/21 31/12/20
MASI (End of period)	13 170,19	13 231,35	0,46	-1,47	17,22
The average volume of weekly transactions*	136,98	65,49			
Market capitalization (End of period)*	678 775,25	681 451,93	0,39	-1,43	16,49

* In millions of dirhams
Source : Casablanca stock exchange



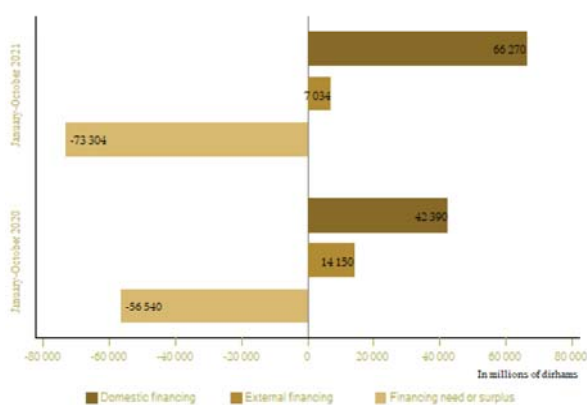
PUBLIC FINANCE

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*

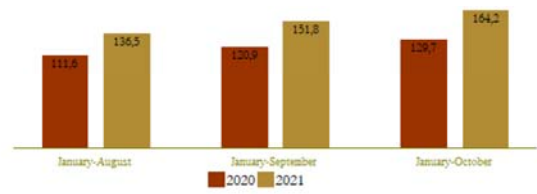


EXTERNAL ACCOUNTS

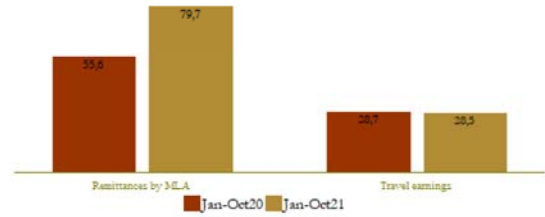
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct21	Jan-Oct20	Jan-Oct21 Jan-Oct20
Overall exports	260 150,0	215 595,0	20,7
Car-industry	66 227,0	58 909,0	12,4
Phosphates & derivatives	61 165,0	41 549,0	47,2
Overall imports	424 320,0	345 278,0	22,9
Energy	58 881,0	41 139,0	43,1
Finished consumer 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 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

