

Weekly indicators

Week from 09 to 15 December 2021

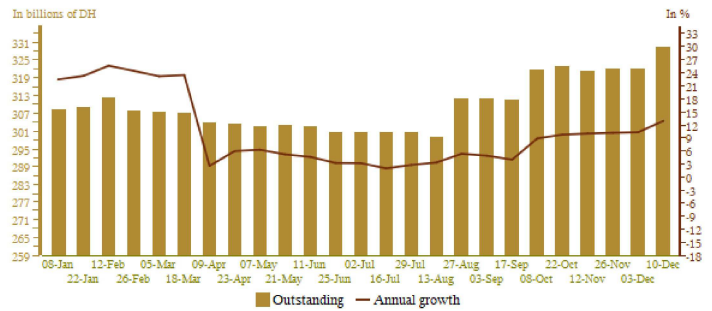
OFFICIAL RESERVE ASSETS

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

	Outstanding ⁶	Variation from			
	10/12/21	11/12/20	31/12/20	30/11/21	03/12/21
Official reserve assets (ORA)	329,7	13,3%	2,8%	2,2%	2,3%

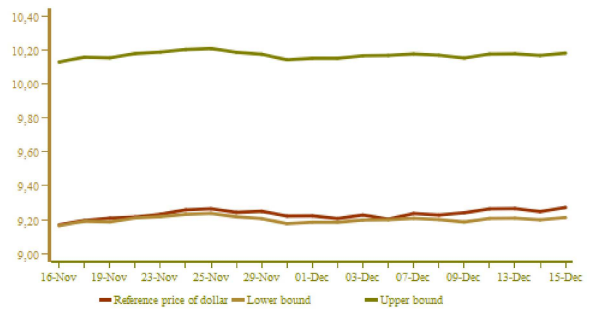
* In billions of dirhams

	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 days	7 months and 3 days



EXCHANGE RATE

	08/12/2021	09/12/2021	10/12/2021	13/12/2021	14/12/2021	15/12/2021
Reference price						
Euro	10.415	10.457	10.442	10.440	10.463	10.447
Dollar U.S.A.	9.227	9.240	9.264	9.265	9.247	9.271
Auction					Purchase	
Currency					0.0	
Average price (\$/DH)					0.0	

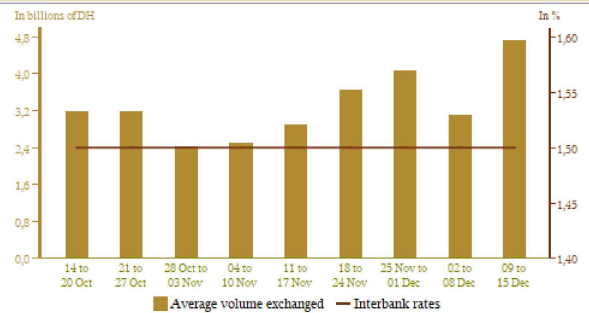


INTERBANK MARKET

Rates and volume

	Week starting from 02-12-21 to 08-12-21	Week starting from 09-12-21 to 15-12-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 105,00	4 735,00

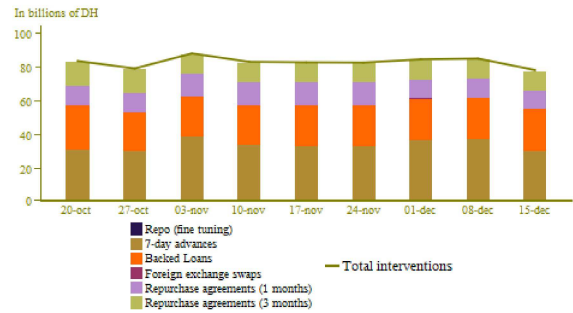
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 02-12-21 to 08-12-21	Week starting from 09-12-21 to 15-12-21
BAM interventions	85 017	78 157
Facilities on BAM initiative	85 017	78 157
7-day advances	37 190	30 330
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 15/12/2021

Granted amount	35 430
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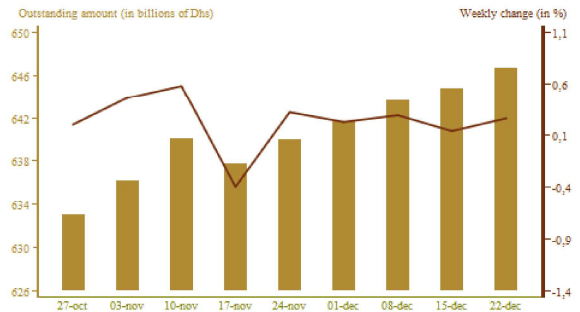
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

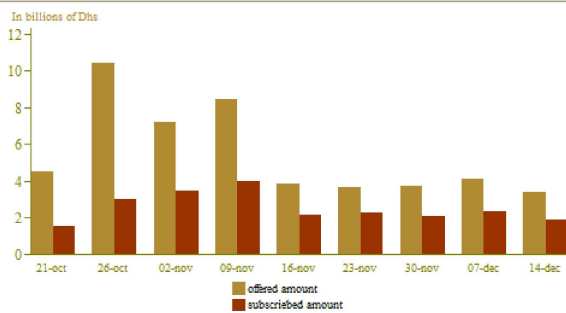
Treasury bills outstanding amount

Maturity	Repayments* From 16-12-21 to 22-12-21	Auction of 14-12-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		200	1,40
52 weeks		750	1,56
2 years			
5 years		950	2,01
10 years			
15 years			
20 years			
30 years			
Total		1 900	

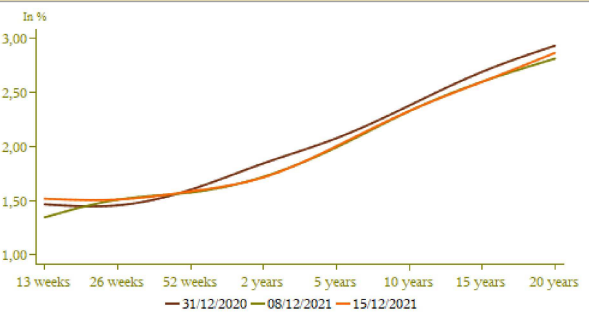


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

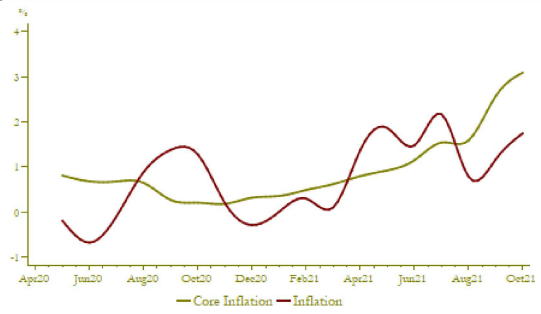


INFLATION

	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

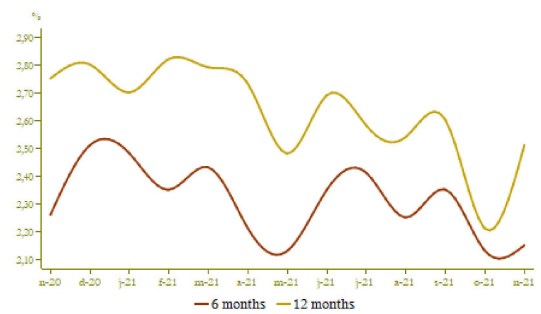
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

Saving deposit rates (%)	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 (%)

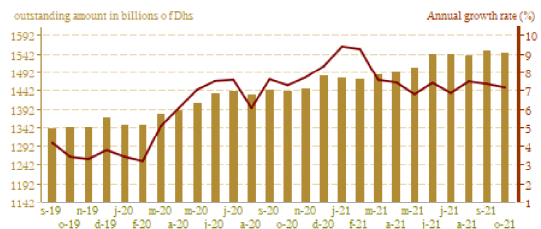


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Oct.21	Oct.21
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

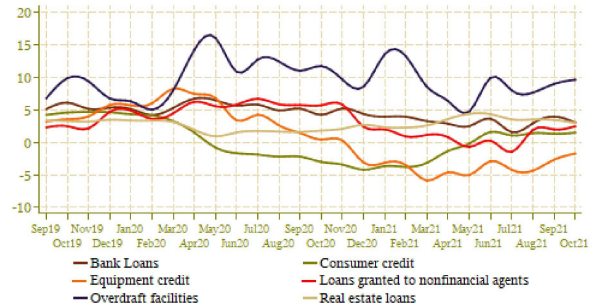


Bank Loan breakdown by economic purpose

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 %)



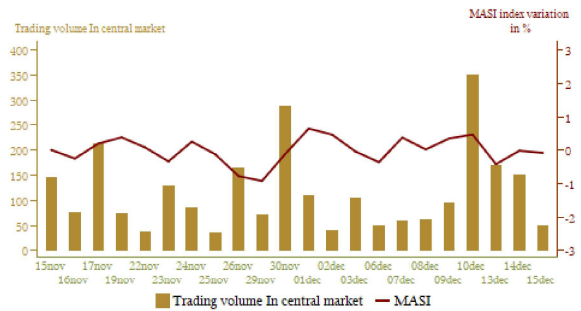
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 02/12/21 to 08/12/21	from 09/12/21 to 15/12/21	15/12/21 08/12/21	15/12/21 15/11/21	15/12/21 31/12/20
MASI (End of period)	13 231,35	13 271,03	0,30	-0,19	17,57
The average volume of weekly transactions*	65,49	197,25			
Market capitalization (End of period)*	681 451,93	683 288,80	0,27	-0,32	16,81

* 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
<i>Current balance</i>	-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	
<i>Primary balance***</i>	-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	

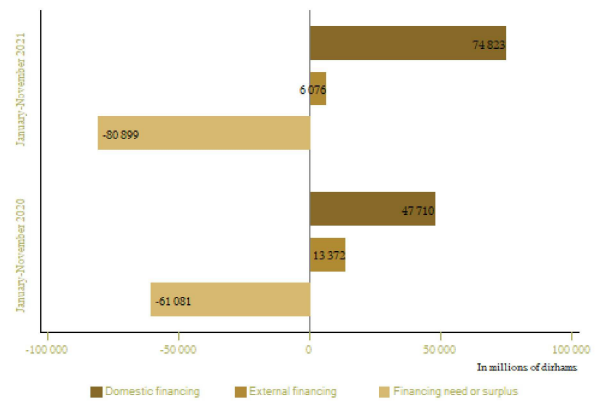
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

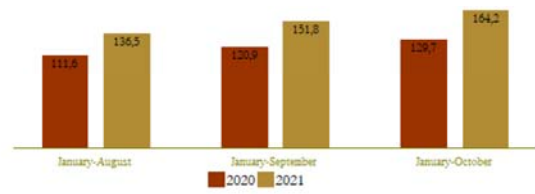


EXTERNAL ACCOUNTS

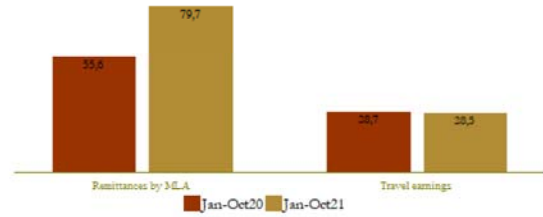
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct21	Jan-Oct20	Jan-Oct21 Jan-Oct20
Overall exports	260 150,0	215 595,0	20,7
Car-industry	66 227,0	58 909,0	12,4
Phosphates & derivatives	61 165,0	41 549,0	47,2
Overall imports	424 320,0	345 278,0	22,9
Energy	58 881,0	41 139,0	43,1
Finished consumer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

