

## Weekly indicators

Week from 23 to 29 December 2021

### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>6</sup>	Variation from			
	24/12/21	25/12/20	31/12/20	30/11/21	17/12/21
Official reserve assets (ORA)	330,2	4,3%	3,0%	2,3%	-0,1%

\* In billions of dirhams

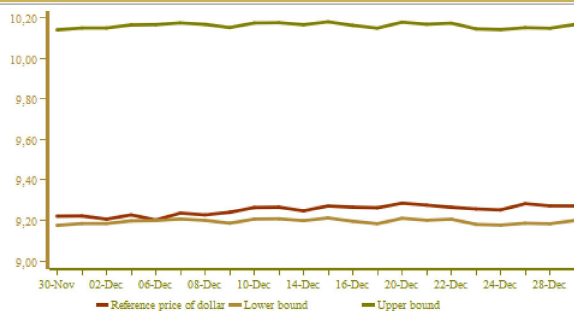
	Nov.2020 *	Sep.2021	Oct.2021	Nov.2021
Official reserve assets in months of imports of goods and services	6 months and 17 days	6 months and 21 days	6 months and 23 days	6 months and 17 days

\* Revised figure



### EXCHANGE RATE

	22/12/2021	23/12/2021	24/12/2021	27/12/2021	28/12/2021	29/12/2021
Reference price						
Euro	10.468	10.484	10.490	10.504	10.507	10.466
Dollar U.S.A.	9.265	9.257	9.252	9.283	9.272	9.272
Auction					Purchase	
Currency					0.0	
Average price (\$/DH)					0.0	

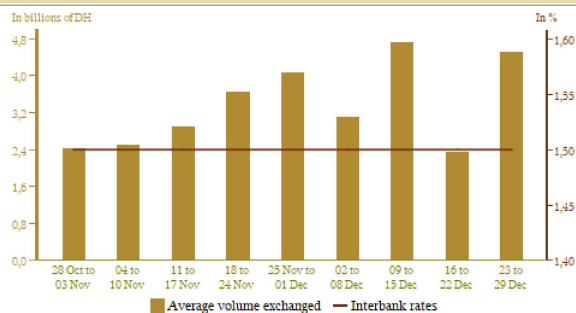


### INTERBANK MARKET

Rates and volume

	Week starting from 16-12-21 to 22-12-21	Week starting from 23-12-21 to 29-12-21
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 364,80	4 527,00

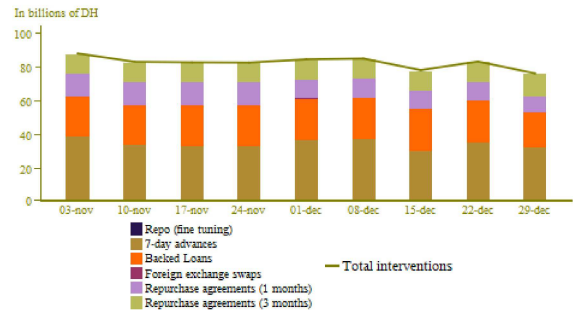
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 16-12-21 to 22-12-21	Week starting from 23-12-21 to 29-12-21
<b>BAM interventions</b>	<b>83 257</b>	<b>76 197</b>
<b>Facilities on BAM initiative</b>	<b>83 257</b>	<b>76 197</b>
7-day advances	35 430	32 250
Repurchase agreements (1 month)	11 160	9 512
Foreign exchange swaps	100	
Repurchase agreements (3 months)	11 551	13 234
IBSFP**	437	437
Backed Loans	24 579	20 764
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 29/12/2021	
Granted amount	47 270

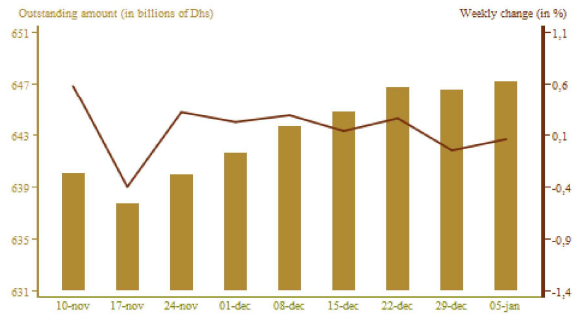
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

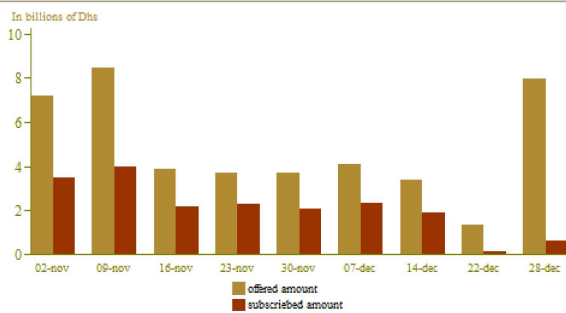
### Treasury bills outstanding amount

Maturity	Repayments* From 30-12-21 to 05-01-22	Auction of 28-12-21	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years		600	3,38
<b>Total</b>		<b>600</b>	

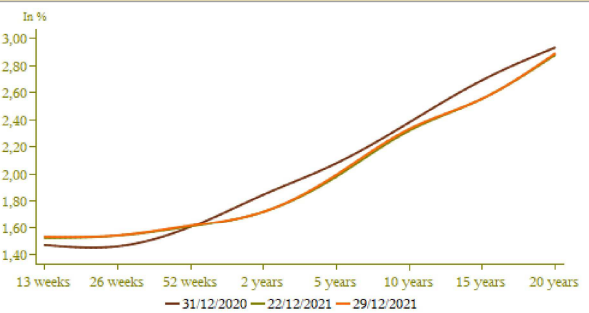


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

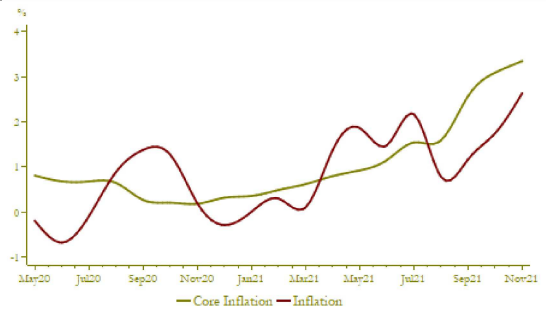


## INFLATION

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

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

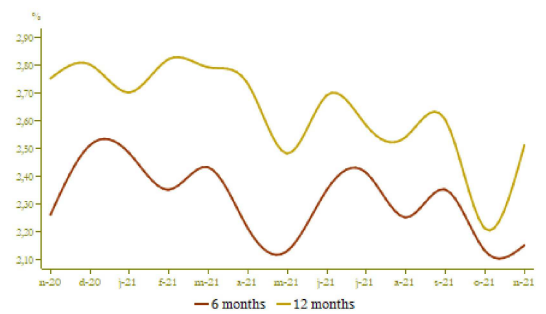
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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
<b>Average debtor rate (in %)</b>	<b>4,45</b>	<b>4,32</b>	<b>4,35</b>
<b>Loans to individuals</b>	<b>5,19</b>	<b>5,19</b>	<b>5,20</b>
Housing loans	4,33	4,26	4,24
Consumer loans	6,50	6,64	6,51
<b>Loans to businesses</b>	<b>4,23</b>	<b>4,04</b>	<b>4,17</b>
<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 (%)

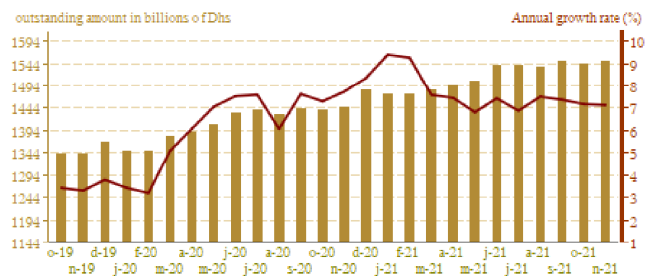


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>1 057,2</b>	<b>0,4</b>	<b>6,2</b>
Sight deposits (M2-M1)	173,3	-0,1	2,5
<b>M2</b>	<b>1 230,5</b>	<b>0,3</b>	<b>5,7</b>
Other monetary assets(M3-M2)	321,1	0,8	13,0
<b>M3</b>	<b>1 551,6</b>	<b>0,4</b>	<b>7,1</b>
<b>Liquid investment aggregate</b>	<b>867,7</b>	<b>0,7</b>	<b>11,0</b>
<b>Official reserve assets (ORA)</b>	<b>322,7</b>	<b>0,6</b>	<b>10,6</b>
<b>Net foreign assets of other depository institution</b>	<b>35,8</b>	<b>4,5</b>	<b>37,0</b>
<b>Net claims on central government</b>	<b>280,4</b>	<b>3,7</b>	<b>8,3</b>
<b>Claims on the economy</b>	<b>1 166,5</b>	<b>-0,1</b>	<b>5,2</b>

\*In billions of dirhams

### Evolution of M3

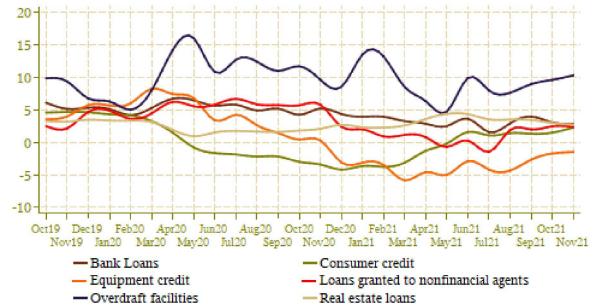


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>965,3</b>	<b>0,0</b>	<b>2,8</b>
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 %)

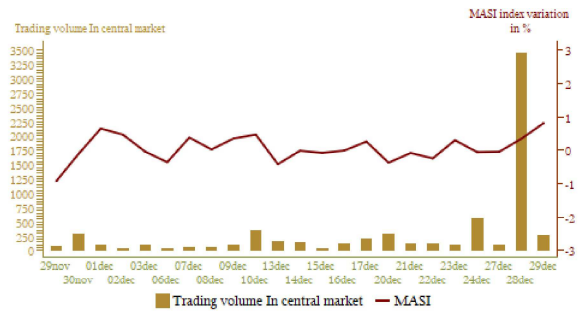


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/12/21 to 22/12/21	from 23/12/21 to 29/12/21	29/12/21 22/12/21	29/12/21 29/11/21	29/12/21 31/12/20
MASI (End of period)	13 210,50	13 389,20	1,35	2,21	18,62
The average volume of weekly transactions*	1 457,33	2 056,39			
Market capitalization (End of period)*	684 036,86	693 034,53	1,32	2,58	18,47

\* In millions of dirhams  
Source : Casablanca stock exchange



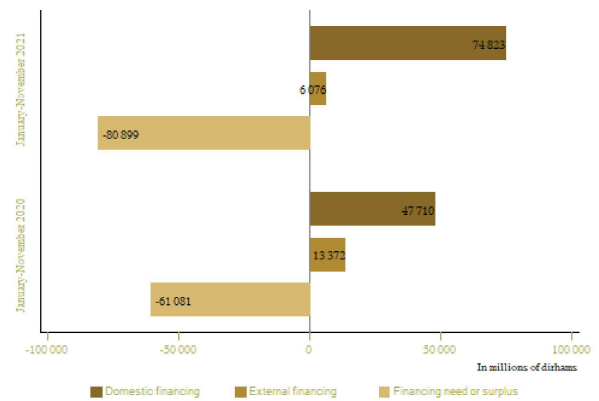
### PUBLIC FINANCE

#### Treasury position\*

	January-November.20	January-November.21	Variation(%)
<b>Current revenue</b>	<b>217 386</b>	<b>241 550</b>	<b>11,1</b>
Incl. tax revenue	194 923	217 446	11,6
<b>Overall expenditure</b>	<b>287 720</b>	<b>314 518</b>	<b>9,3</b>
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
<b>Current balance</b>	<b>-14 399</b>	<b>-12 218</b>	
<b>Investment expenditure</b>	<b>55 935</b>	<b>60 750</b>	<b>8,6</b>
Balance of special treasury accounts	10 609	4 196	
<b>Budget surplus (+) or deficit (-)</b>	<b>-59 724</b>	<b>-68 772</b>	
<b>Primary balance***</b>	<b>-33 566</b>	<b>-42 737</b>	
Change in pending operations	-1 357	-12 127	
<b>Financing need or surplus</b>	<b>-61 081</b>	<b>-80 899</b>	
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

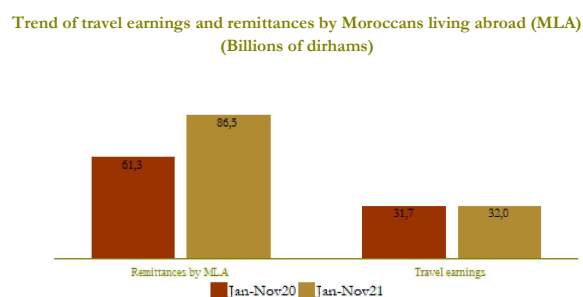
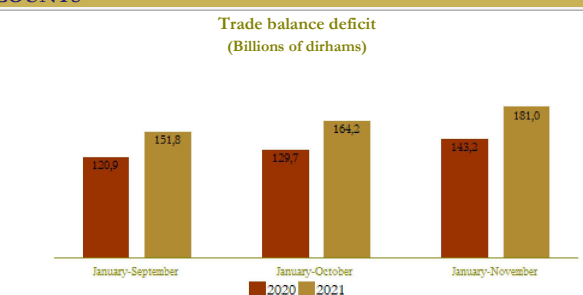
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan-Nov21	Jan-Nov20	Jan-Nov21 Jan-Nov20
<b>Overall exports</b>	<b>293 150,0</b>	<b>239 375,0</b>	<b>22,5</b>
Car-industry	75 080,0	66 556,0	12,8
Phosphates & derivatives	69 192,0	45 551,0	51,9
<b>Overall imports</b>	<b>474 165,0</b>	<b>382 540,0</b>	<b>24,0</b>
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
<b>Trade balance deficit</b>	<b>181 015,0</b>	<b>143 165,0</b>	<b>26,4</b>
Import coverage in %	61,8	62,6	
<b>Travel earnings</b>	<b>31 962,0</b>	<b>31 723,0</b>	<b>0,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>86 482,0</b>	<b>61 295,0</b>	<b>41,1</b>
<b>Net flows of foreign direct investment</b>	<b>16 971,0</b>	<b>14 899,0</b>	<b>13,9</b>

Source: Foreign Exchange Office



## 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

