

Weekly indicators

Week from 03 to 09 February 2022

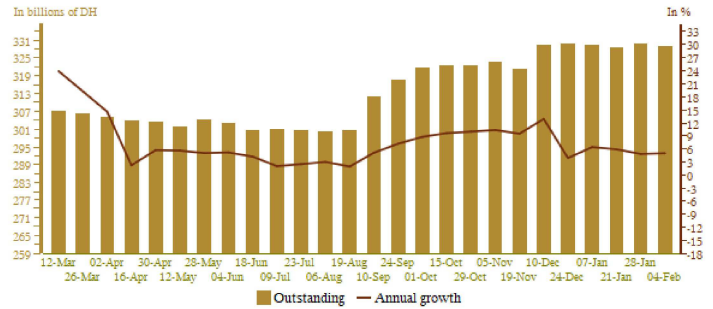
OFFICIAL RESERVE ASSETS

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

| | Outstanding* | Variation from | | |
|-------------------------------|----------------|----------------|----------|----------|
| | on 04/02/22 | 05/02/21 | 31/12/21 | 28/01/22 |
| Official reserve assets (ORA) | 329,4 | 5,4% | -0,4% | -0,3% |

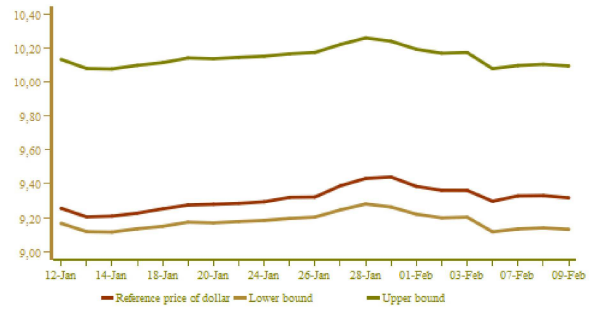
* In billions of dirhams

| | 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

| | 02/02/2022 | 03/02/2022 | 04/02/2022 | 07/02/2022 | 08/02/2022 | 09/02/2022 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.587 | 10.556 | 10.656 | 10.657 | 10.661 | 10.653 |
| Dollar U.S.A. | 9.361 | 9.360 | 9.297 | 9.328 | 9.330 | 9.317 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (\$/DH) | | | | | | |

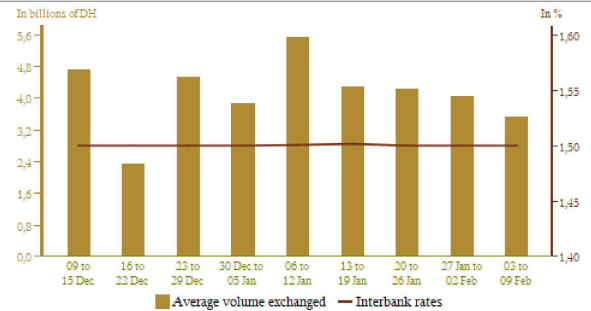


INTERBANK MARKET

Rates and volume

| | Week starting from 27-01-22 to 02-02-22 | Week starting from 03-02-22 to 09-02-22 |
|---|--|--|
| Interbank rate | 1,50 | 1,50 |
| Average exchanged volume (in millions of dirhams) | 4 042,20 | 3 522,40 |

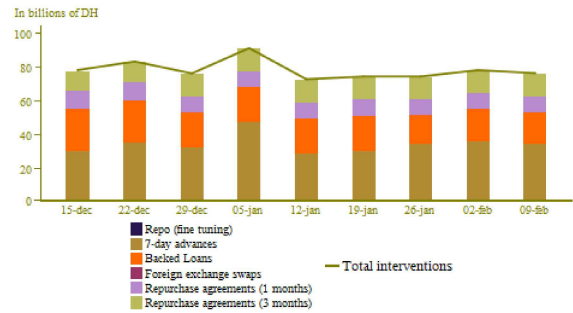
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

| | Week starting from 27-01-22 to 02-02-22 | Week starting from 03-02-22 to 09-02-22 |
|---|--|--|
| BAM interventions | 78 130 | 76 350 |
| Facilities on BAM initiative | 78 130 | 76 350 |
| 7-day advances | 35 820 | 34 040 |
| 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 09/02/2022 | |
|--|--------|
| Granted amount | 30 410 |

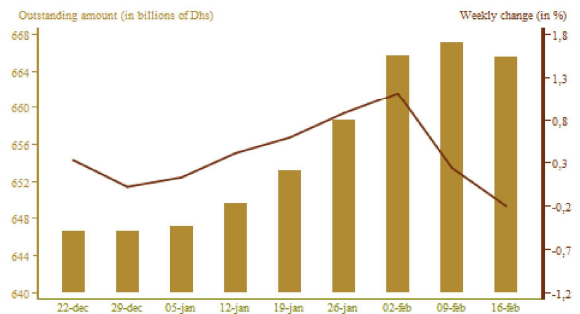
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

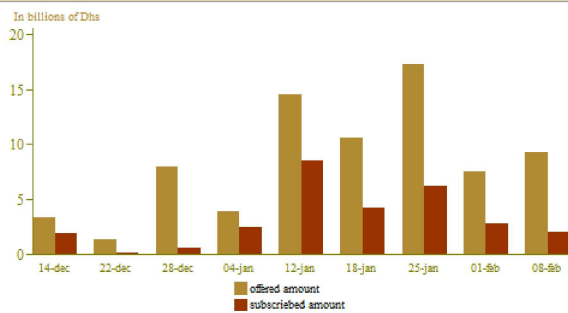
Treasury bills outstanding amount

| Maturity | Repayments* From 10-02-22 to 16-02-22 | Auction of 08-02-22 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | 300 | | |
| 52 weeks | 3 777 | | |
| 2 years | | | |
| 5 years | | 1 800 | 2,07 |
| 10 years | | | |
| 15 years | | 200 | 2,69 |
| 20 years | | | |
| 30 years | | | |
| Total | 4 077 | 2 000 | |

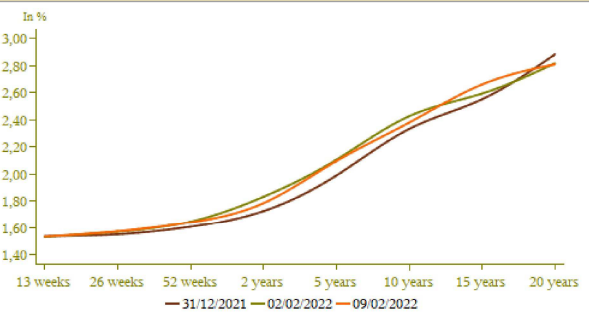


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

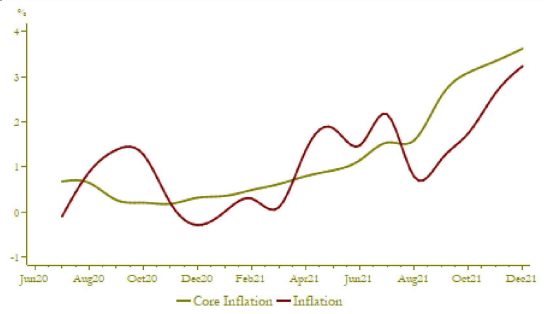


INFLATION

| | 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

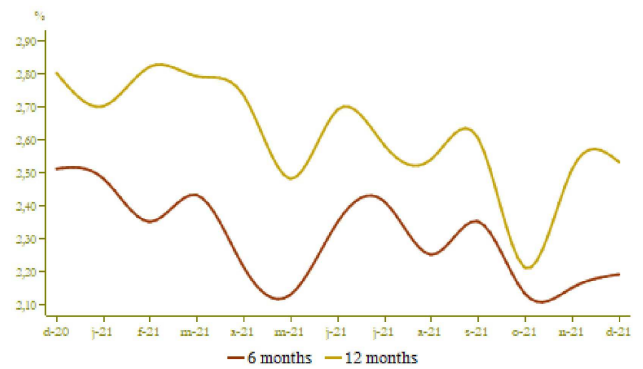
| Saving deposit rates (%) | 2nd half 2020 | 1st half 2021 | 2nd half 2021 | 1st half 2022 |
|---------------------------------|---------------|---------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,74 | 1,27 | 1,03 | 1,05 |

| Saving deposit rates (%) | Oct.21 | Nov.21 | Dec.21 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,13 | 2,15 | 2,19 |
| 12 months deposits | 2,21 | 2,51 | 2,53 |

| 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 (%)

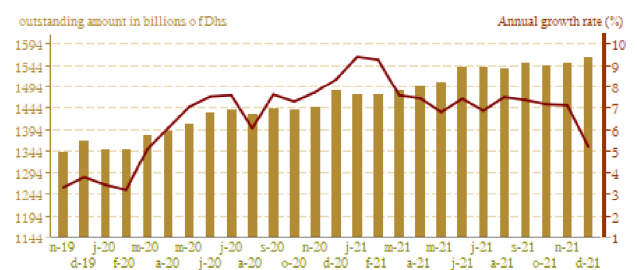


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | 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

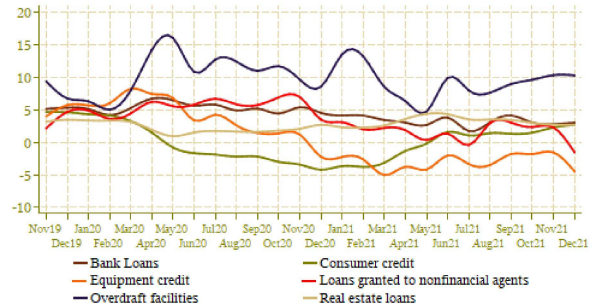


Bank Loan breakdown by economic purpose

| 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 %)



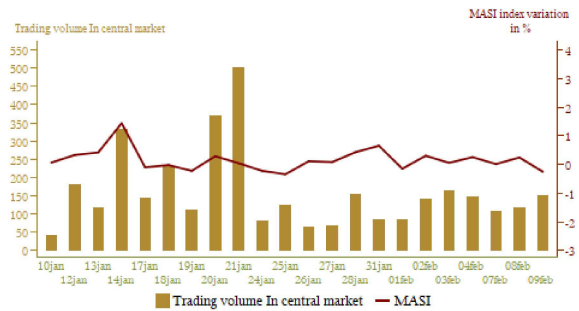
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 27/01/22 to 02/02/22 | from 03/02/22 to 09/02/22 | 09/02/22 02/02/22 | 09/02/22 07/01/22 | 09/02/22 31/12/21 |
| MASI (End of period) | 13 905,51 | 13 950,56 | 0,32 | 3,51 | 4,43 |
| The average volume of weekly transactions* | 108,70 | 146,51 | | | |
| Market capitalization (End of period)* | 721 314,35 | 723 320,36 | 0,28 | 3,68 | 4,72 |

* 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 | |

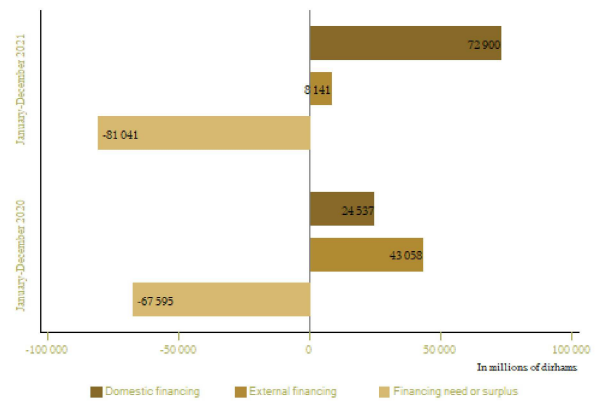
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

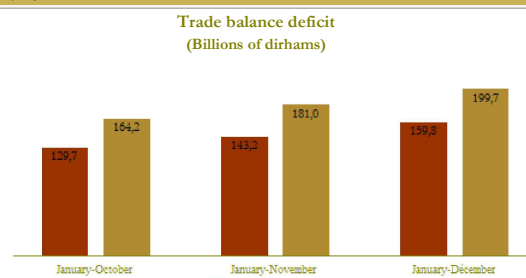
Treasury financing*



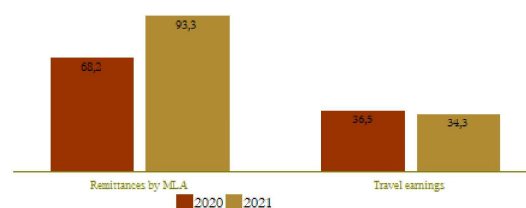
EXTERNAL ACCOUNTS

| | 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

