

Weekly indicators

Week from 18 to 24 November 2021

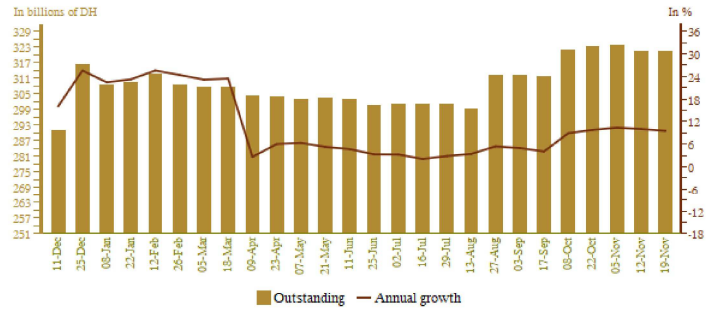
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 19/11/21	20/11/20	31/12/20	12/11/21
Official reserve assets (ORA)	321,7	9,9%	0,4%	0,0%

* In billions of dirhams

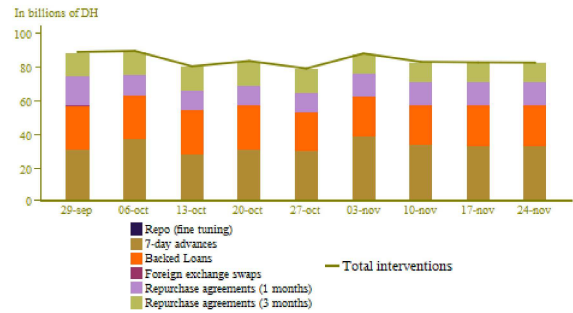
	Sep.2020	Jul.2021	Aug.2021	Sep.2021
Official reserve assets in months of imports of goods and services	7 months and 10 days	6 months and 22 days	6 months and 28 days	7 months and 1 day



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 11-11-21 to 17-11-21	Week starting from 18-11-21 to 24-11-21
BAM interventions	82 787	82 641
Facilities on BAM initiative	82 787	82 641
7-day advances	33 080	32 934
Repurchase agreements (1 month)	13 551	13 551
Foreign exchange swaps		
Repurchase agreements (3 months)	11 551	11 551
IBSFP**	437	437
Backed Loans	24 168	24 168
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 24/11/2021

Granted amount	36 710
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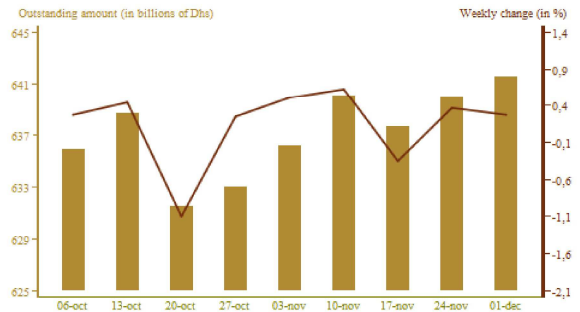
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

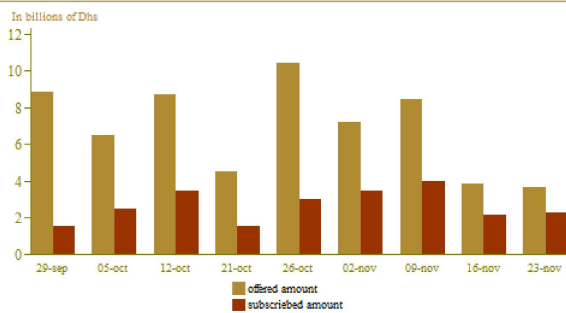
Treasury bills outstanding amount

Maturity	Repayments* From 25-11-21 to 01-12-21	Auction of 23-11-21	
		Subscriptions*	Rates(%)
13 weeks	200	400	1,35
26 weeks	500		
52 weeks		845	1,55
2 years		1 080	1,71
5 years			
10 years			
15 years			
20 years			
30 years			
Total	700	2 325	

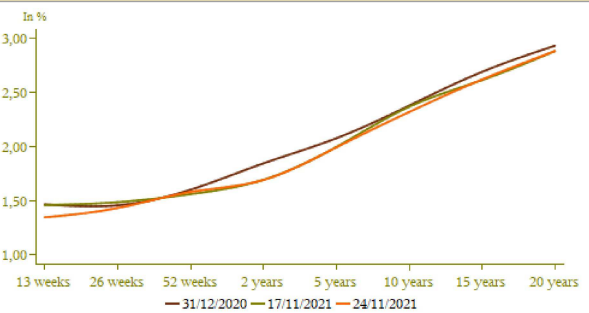


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

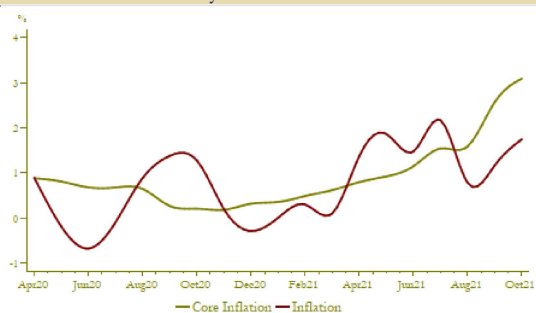


INFLATION

	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

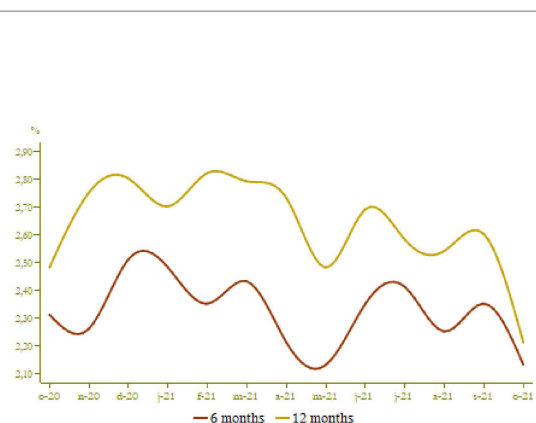
Saving deposit rates (%)	2nd half 2020	1st half 2021	2nd half 2021
Savings accounts (minimum rate)	1,74	1,27	1,03

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 (%)

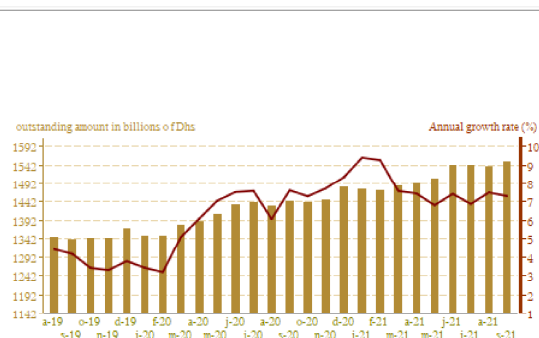


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Notes and coins	319,4	-0,7	5,5
Bank money	739,1	1,1	7,1
M1	1 058,4	0,6	6,6
Sight deposits (M2-M1)	173,4	0,3	3,0
M2	1 231,8	0,5	6,1
Other monetary assets(M3-M2)	318,7	1,7	12,2
M3	1 550,5	0,8	7,3
Liquid investment aggregate	842,7	1,0	8,7
Official reserve assets (ORA)	317,8	1,7	3,7
Net foreign assets of other depository institution	33,0	-14,8	53,7
Net claims on central government	272,2	-1,1	7,6
Claims on the economy	1 175,2	1,4	5,4

*In billions of dirhams

Evolution of M3

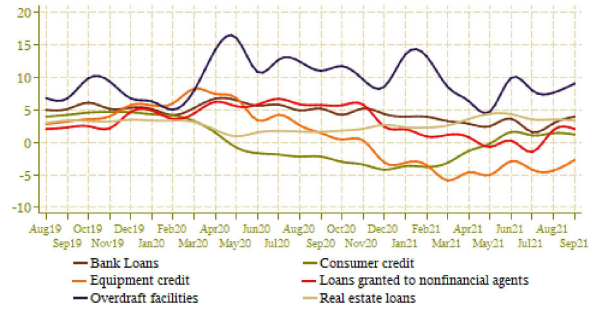


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.21	Variations in %	
		Sep.21 Aug.21	Sep.21 Sep.20
Overdraft facilities	228,3	2,2	9,0
Real estate loans	288,7	0,2	3,4
Consumer credit	55,6	0,0	1,2
Equipment credit	175,5	-0,1	-2,7
Miscellaneous claims	150,0	9,7	5,4
Non-performing loans	84,6	0,7	7,1
Bank Loans	982,8	2,0	4,0
Loans granted to nonfinancial agents	847,8	0,7	4,1

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)



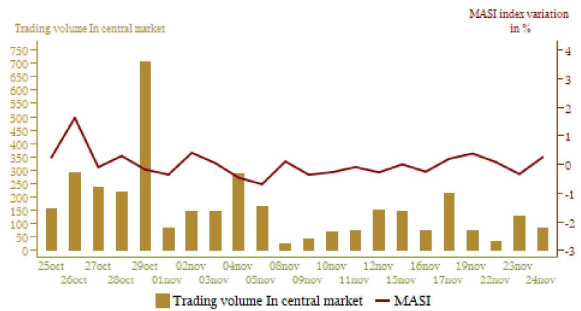
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 11/11/21 to 17/11/21	from 19/11/21 to 24/11/21	24/11/21 17/11/21	24/11/21 22/10/21	24/11/21 31/12/20
MASI (End of period)	13 289,48	13 340,81	0,39	0,30	18,19
The average volume of weekly transactions*	141,56	82,02			
Market capitalization (End of period)*	685 149,47	687 790,56	0,39	0,46	17,58

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

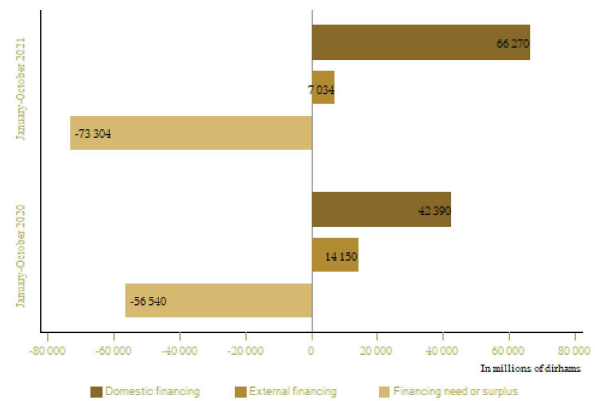
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

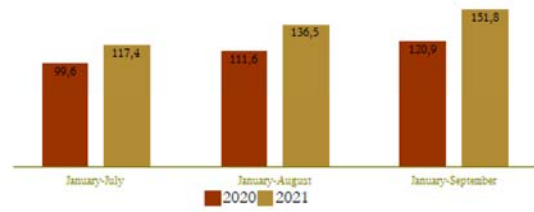


EXTERNAL ACCOUNTS

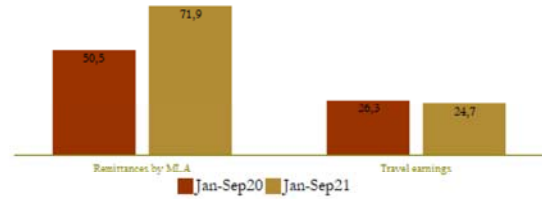
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep21	Jan-Sep20	Jan-Sep21 Jan-Sep20
Overall exports	230 437,0	188 761,0	22,1
Car-industry	58 347,0	50 119,0	16,4
Phosphates & derivatives	54 829,0	37 914,0	44,6
Overall imports	382 277,0	309 709,0	23,4
Energy	51 518,0	37 658,0	36,8
Finished consumer goods	91 541,0	66 661,0	37,3
Finished equipment goods	90 339,0	79 931,0	13,0
Trade balance deficit	151 840,0	120 948,0	25,5
Import coverage in %	60,3	60,9	
Travel earnings	24 738,0	26 346,7	-6,1
Remittances by Moroccans living abroad	71 880,0	50 460,0	42,5
Net flows of foreign direct investment	14 187,0	12 211,0	16,2

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

