

## Weekly indicators

Week from 20 to 26 January 2022

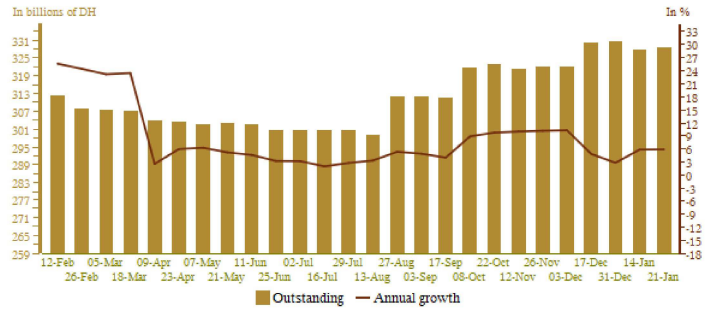
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	21/01/22	22/01/21	31/12/21	14/01/22
Official reserve assets (ORA)	329,1	6,3%	-0,5%	0,2%

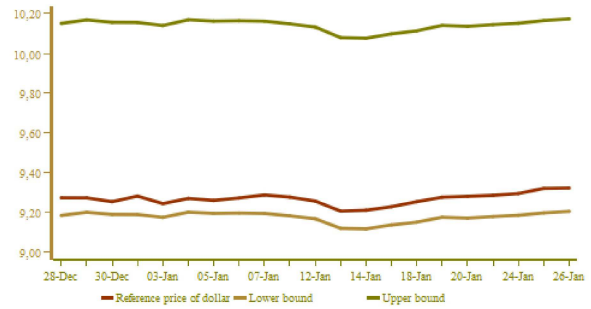
\* In billions of dirhams

	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



### EXCHANGE RATE

	19/01/2022	20/01/2022	21/01/2022	24/01/2022	25/01/2022	26/01/2022
Reference price						
Euro	10.523	10.519	10.522	10.520	10.514	10.515
Dollar U.S.A.	9.275	9.279	9.284	9.293	9.319	9.321
Auction						
Currency						
Average price (\$/DH)						

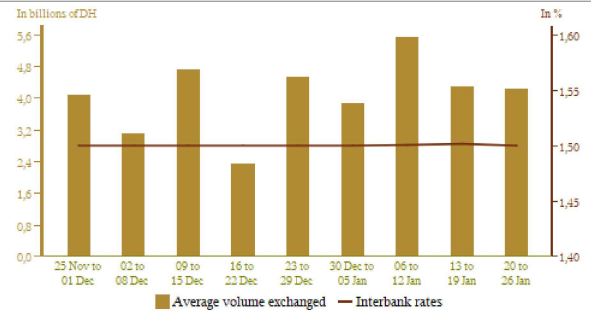


### INTERBANK MARKET

Rates and volume

	Week starting from 13-01-22 to 19-01-22	Week starting from 20-01-22 to 26-01-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 282,20	4 243,60

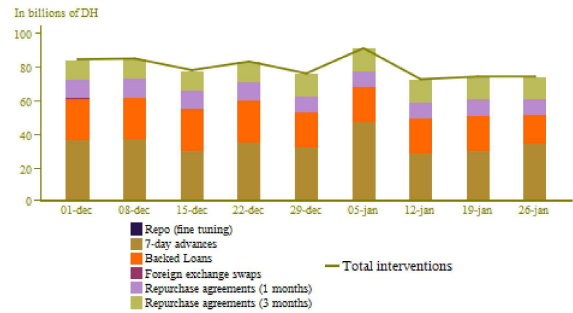
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 13-01-22 to 19-01-22	Week starting from 20-01-22 to 26-01-22
<b>BAM interventions</b>	74 347	74 338
<b>Facilities on BAM initiative</b>	74 347	74 338
7-day advances	30 400	34 080
Repurchase agreements (1 month)	9 512	9 418
Foreign exchange swaps		
Repurchase agreements (3 months)	13 234	13 234
IBSFP**	437	318
Backed Loans	20 764	17 288
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 26/01/2022	
Granted amount	35 820

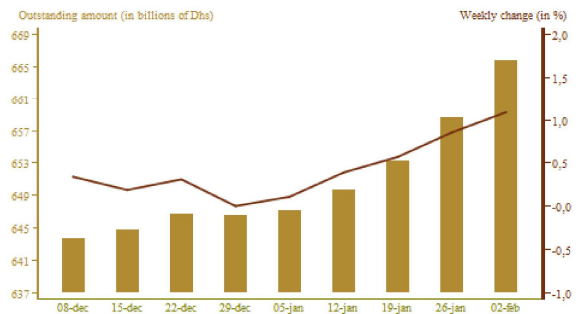
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

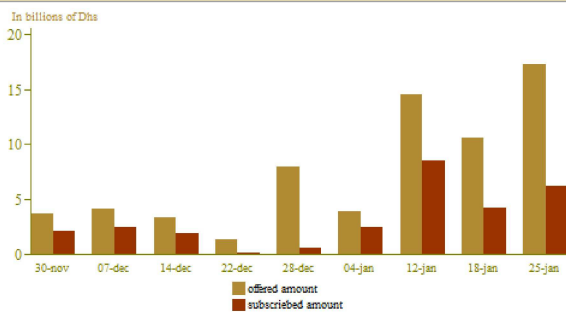
### Treasury bills outstanding amount

Maturity	Repayments* From 27-01-22 to 02-02-22	Auction of 25-01-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		1 500	1,86
5 years			
10 years		4 710	2,43
15 years			
20 years			
30 years			
<b>Total</b>		<b>6 210</b>	

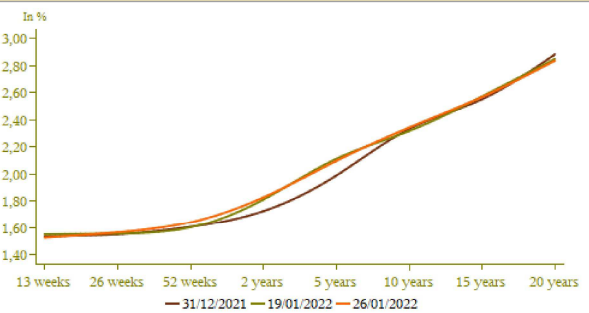


\* In millions of dirhams

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



### Secondary market yield curve (%)

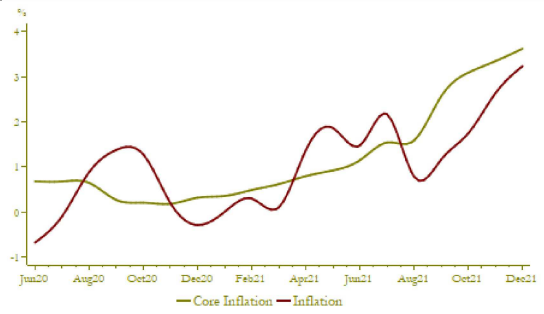


## INFLATION

	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

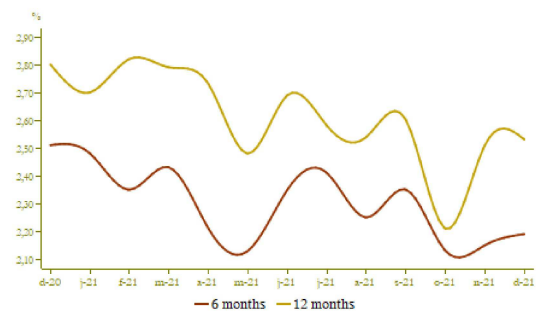
Saving deposit rates (%)	2nd half2020	1st half2021	2nd half2021	1st half2022
Savings accounts (minimum rate)	1,74	1,27	1,03	1,05

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(%)	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 (%)

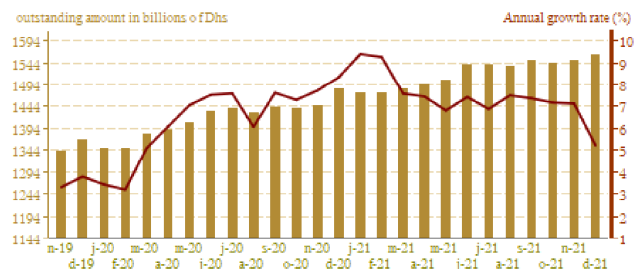


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
<b>M1</b>	<b>1 086,8</b>	<b>2,8</b>	<b>6,6</b>
Sight deposits (M2-M1)	174,1	0,5	2,8
<b>M2</b>	<b>1 261,0</b>	<b>2,5</b>	<b>6,1</b>
Other monetary assets(M3-M2)	301,8	-6,0	1,8
<b>M3</b>	<b>1 562,7</b>	<b>0,7</b>	<b>5,2</b>
<b>Liquid investment aggregate</b>	<b>862,6</b>	<b>-0,7</b>	<b>8,3</b>
<b>Official reserve assets (ORA)</b>	<b>330,8</b>	<b>2,5</b>	<b>3,2</b>
<b>Net foreign assets of other depository institution</b>	<b>25,4</b>	<b>-29,1</b>	<b>-21,2</b>
<b>Net claims on central government</b>	<b>273,9</b>	<b>-1,8</b>	<b>14,4</b>
<b>Claims on the economy</b>	<b>1 182,4</b>	<b>1,2</b>	<b>4,5</b>

\*In billions of dirhams

### Evolution of M3

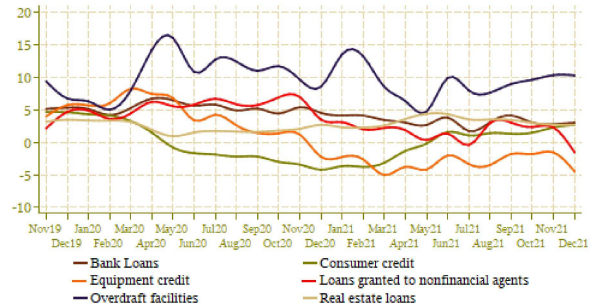


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>988,2</b>	<b>2,2</b>	<b>3,0</b>
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 %)

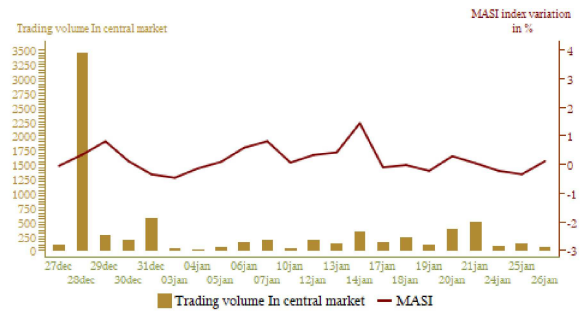


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 13/01/22 to 19/01/22	from 20/01/22 to 26/01/22	26/01/22 19/01/22	26/01/22 24/12/21	26/01/22 31/12/21
MASI (End of period)	13 737,71	13 722,28	-0,11	3,62	2,72
The average volume of weekly transactions*	231,72	265,04			
Market capitalization (End of period)*	711 751,21	711 081,84	-0,09	3,71	2,95

\* In millions of dirhams  
Source : Casablanca stock exchange



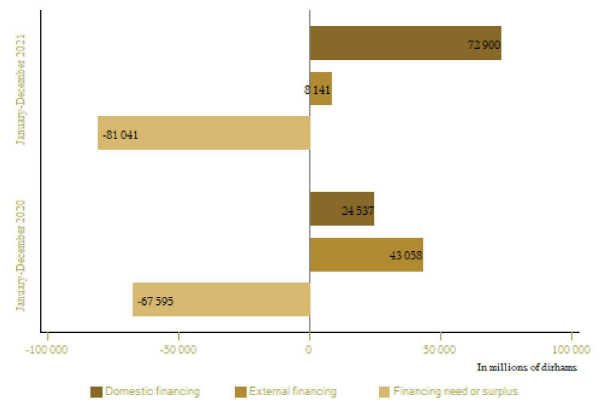
### PUBLIC FINANCE

#### Treasury position\*

	January-December.20	January-December.21	Variation(%)
<b>Current revenue</b>	<b>253 099</b>	<b>278 306</b>	<b>10,0</b>
Incl. tax revenue	222 799	242 328	8,8
<b>Overall expenditure</b>	<b>341 852</b>	<b>357 990</b>	<b>4,7</b>
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
<b>Current balance</b>	<b>-2 869</b>	<b>-1 965</b>	
<b>Investment expenditure</b>	<b>85 885</b>	<b>77 719</b>	<b>-9,5</b>
Balance of special treasury accounts	6 412	3 386	
<b>Budget surplus (+) or deficit (-)</b>	<b>-82 342</b>	<b>-76 298</b>	
<b>Primary balance***</b>	<b>-55 084</b>	<b>-49 182</b>	
Change in pending operations	14 747	-4 742	
<b>Financing need or surplus</b>	<b>-67 595</b>	<b>-81 041</b>	
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

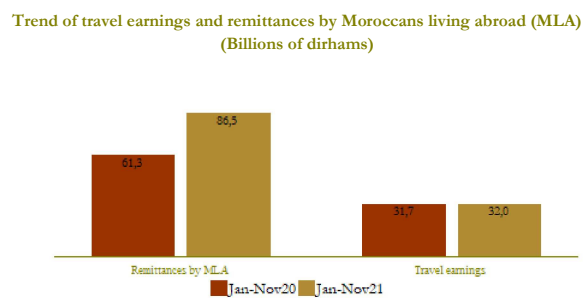
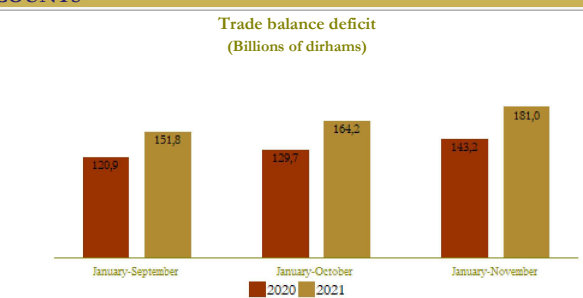
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	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

