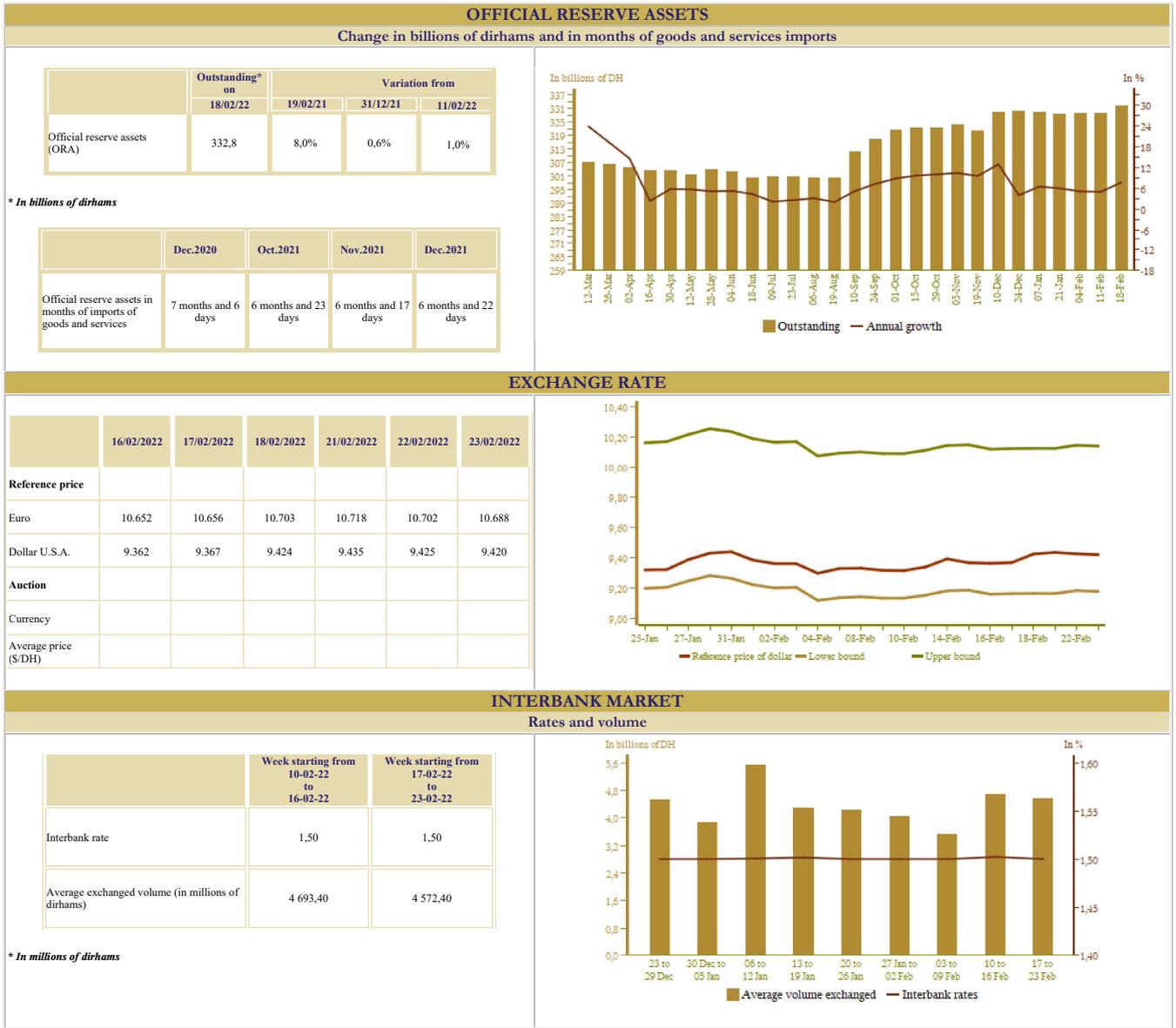


Weekly indicators

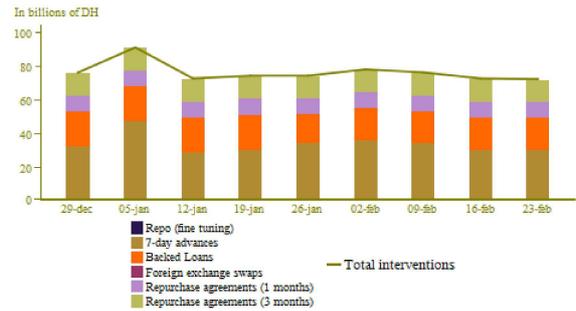
Week from 17 to 23 February 2022



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 10-02-22 to 16-02-22	Week starting from 17-02-22 to 23-02-22
BAM interventions	72 720	72 370
Facilities on BAM initiative	72 720	72 370
7-day advances	30 410	30 060
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 23/02/2022

Granted amount	33 130
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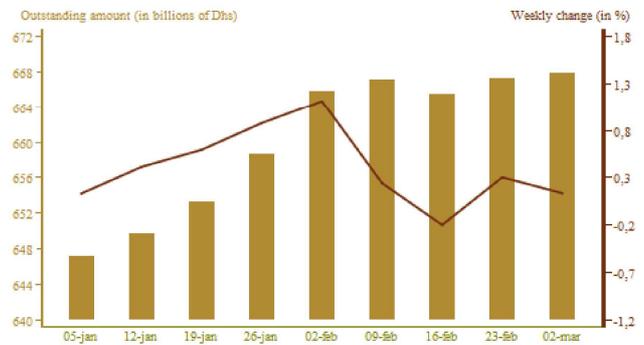
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

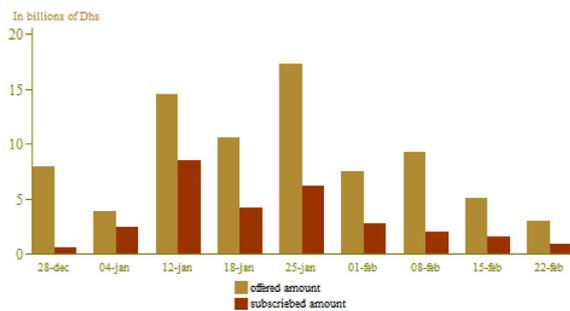
Treasury bills outstanding amount

Maturity	Repayments* From 24-02-22 to 02-03-22	Auction of 22-02-22	
		Subscriptions*	Rates(%)
13 weeks	400		
26 weeks			
52 weeks			
2 years		350	1,79
5 years			
10 years		557	2,41
15 years			
20 years			
30 years			
Total	400	907	

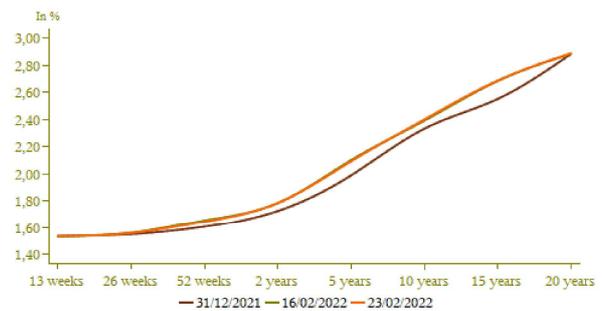


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

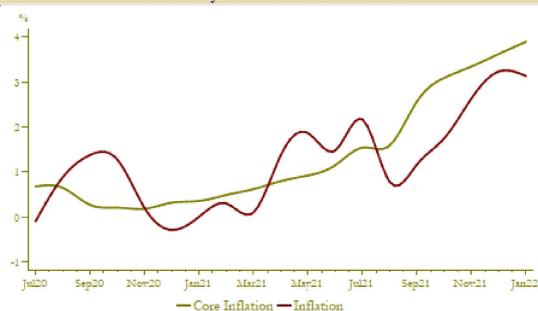


INFLATION

Year-on-year evolution of inflation

	Variations in %		
	Jan.22/ Dec.21	Dec.21/ Dec.20	Jan.22/ Jan.21
Consumer price index*	0,0	3,2	3,1
Core inflation indicator**	0,4	3,6	3,9

*Source : High Commission for Planning
** BAM



INTEREST RATES

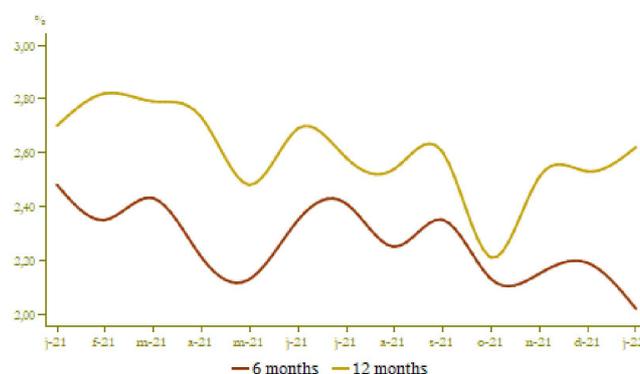
Time deposit rates (%)

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

Saving deposit rates (%)	Nov.21	Dec.21	Jan.22
6 months deposits	2,15	2,19	2,02
12 months deposits	2,51	2,53	2,62

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

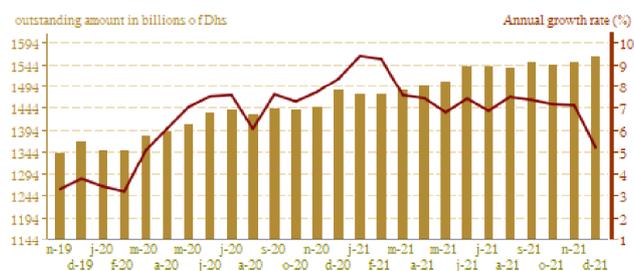


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

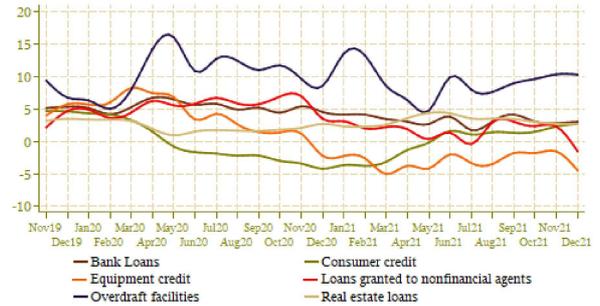


Bank Loan breakdown by economic purpose

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 10/02/22 to 16/02/22	from 17/02/22 to 23/02/22	23/02/22 16/02/22	23/02/22 21/01/22	23/02/22 31/12/21
MASI (End of period)	13 760,26	13 509,67	-1,82	-1,99	1,13
The average volume of weekly transactions*	303,98	203,62			
Market capitalization (End of period)*	714 927,94	702 414,99	-1,75	-1,61	1,69

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January.21	January.22	Variation(%)
Current revenue	24 199	25 055	3,5
Incl. tax revenue	22 820	24 588	7,7
Overall expenditure	34 331	39 972	16,4
Overall expenditure (excl. Subsidization)	32 946	37 306	13,2
Subsidization	1 385	2 666	92,5
Current expenditure (excl. Subsidization)	21 609	25 040	15,9
Wages	10 135	10 762	6,2
Other goods and services	7 952	10 489	31,9
Debt interests	808	640	-20,7
Transfers to territorial authorities	2 714	3 149	16,0
<i>Current balance</i>	1 205	-2 652	
Investment expenditure	11 337	12 266	8,2
Balance of special treasury accounts	12 715	14 450	
Budget surplus (+) or deficit (-)	2 582	-467	
<i>Primary balance***</i>	3 390	173	
Change in pending operations	-6 161	-12 778	
Financing need or surplus	-3 578	-13 245	
External financing	4 171	79	
Domestic financing	-592	13 165	

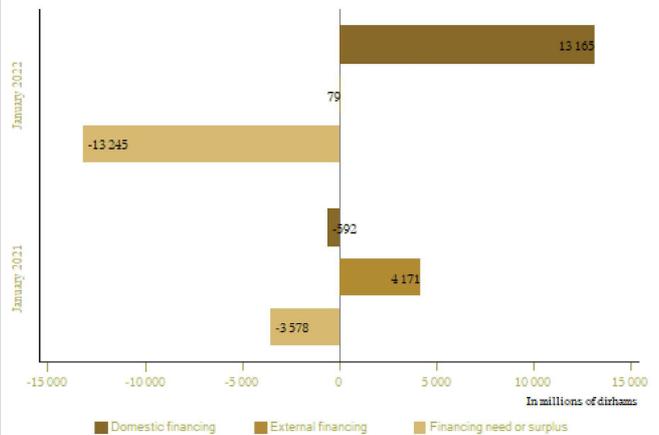
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

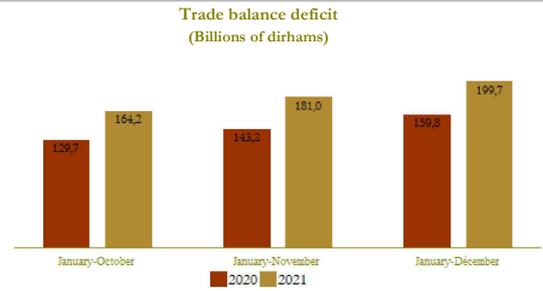
Treasury financing*



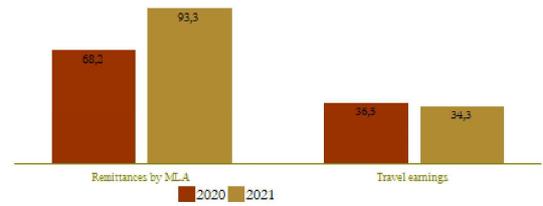
EXTERNAL ACCOUNTS

	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

