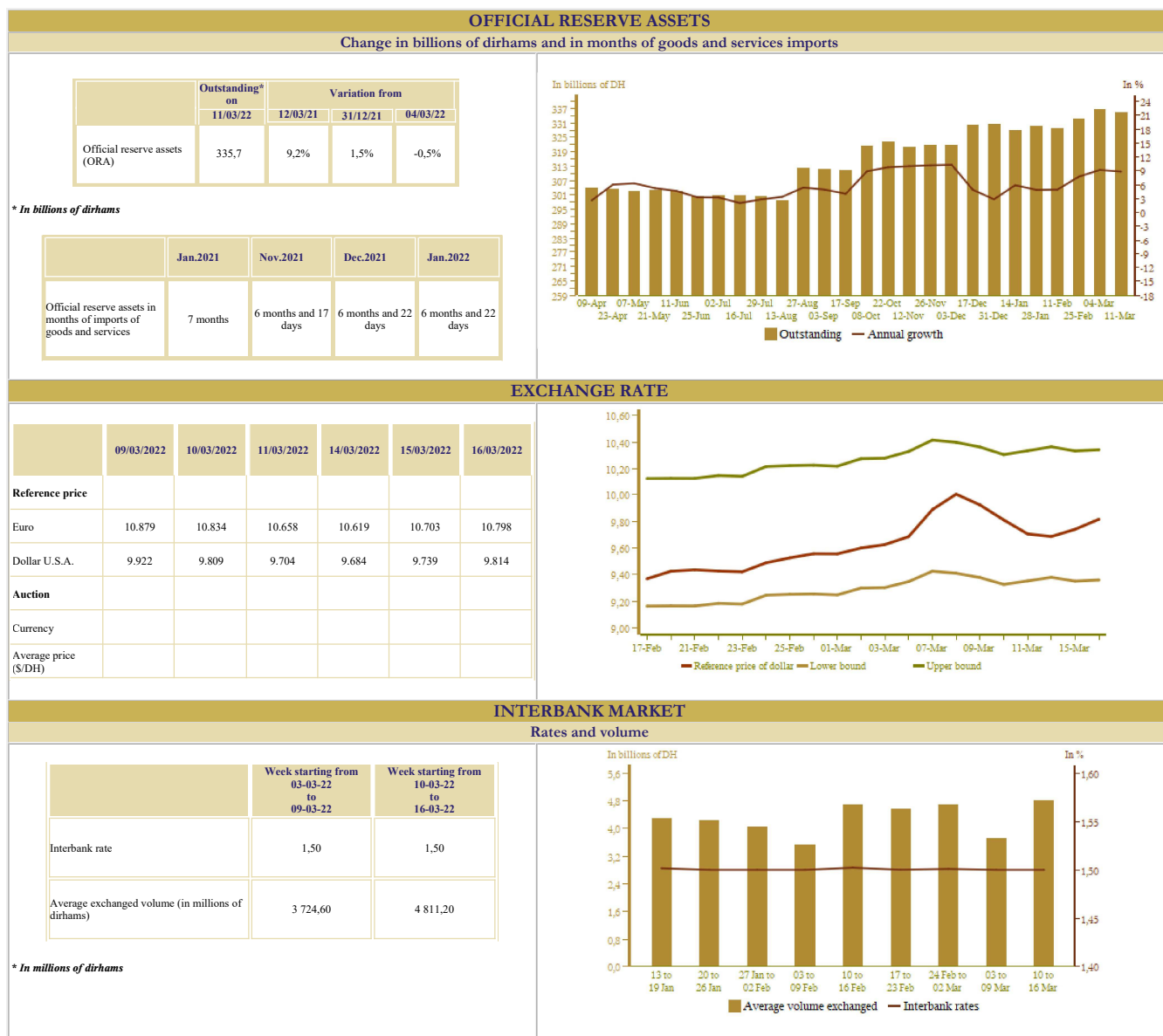


## Weekly indicators

Week from 10 to 16 March 2022



## MONEY MARKET

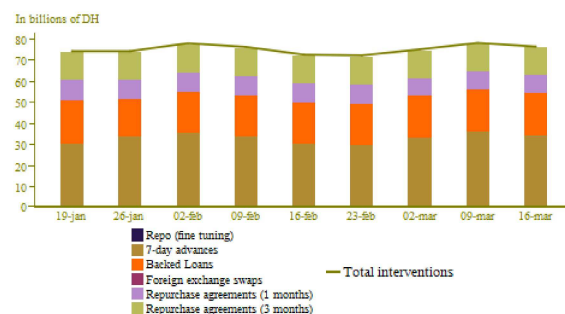
### Bank Al-Maghrib's interventions

|   | Week starting from<br>03-03-22<br>to<br>09-03-22 | Week starting from<br>10-03-22<br>to<br>16-03-22 |
|---|--|--|
| <b>BAM interventions</b>                  | <b>78 290</b>                                    | <b>76 520</b>                                    |
| <b>Facilities on BAM initiative</b>       | <b>78 290</b>                                    | <b>76 520</b>                                    |
| 7-day advances                            | 36 230   | 34 460   |
| Repurchase agreements (1 month)           | 8 243  | 8 243  |
| Foreign exchange swaps                    |  |  |
| Repurchase agreements (3 months)          | 13 234   | 13 234   |
| IBSFP**                                   | 430  | 430  |
| Backed Loans                              | 20 153   | 20 153   |
| 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 16/03/2022 |        |
|--|--------|
| Granted amount   | 34 030 |

\* In millions of dirhams

\*\* Integrated business support and financing program

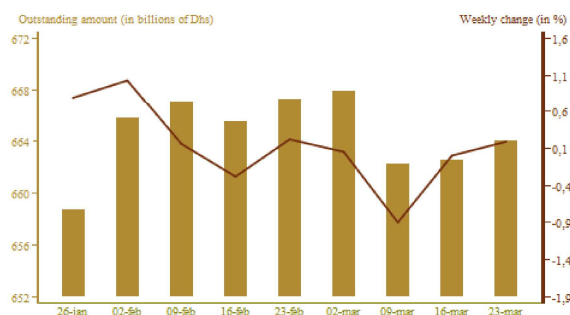


## TREASURY BILLS PRIMARY MARKET

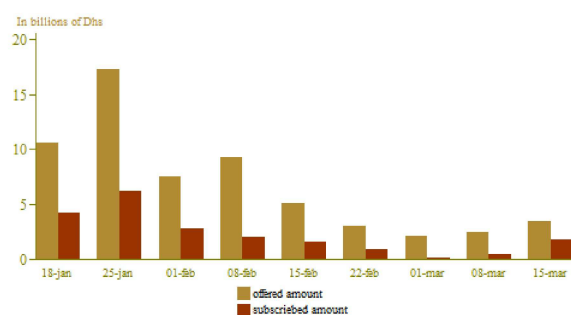
### Treasury bills outstanding amount

| Maturity     | Repayments*<br>From<br>17-03-22 to<br>23-03-22 | Auction of 15-03-22 |          |
|--------------|--|---------------------|----------|
|              |  | Subscriptions*      | Rates(%) |
| 13 weeks     |  |                     |          |
| 26 weeks     | 200  |                     |          |
| 52 weeks     |  | 725                 | 1,61     |
| 2 years      |  | 1 020               | 1,85     |
| 5 years      |  |                     |          |
| 10 years     |  |                     |          |
| 15 years     |  |                     |          |
| 20 years     |  |                     |          |
| 30 years     |  |                     |          |
| <b>Total</b> | <b>200</b>                                     | <b>1 745</b>        |          |

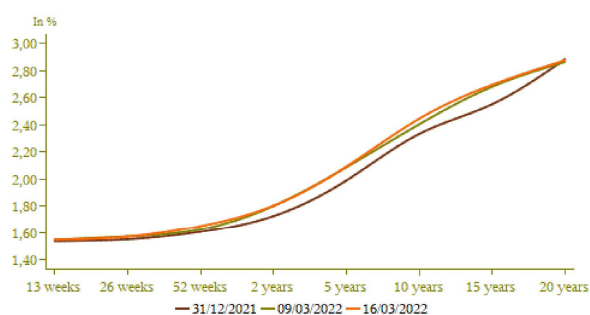
\* In millions of dirhams



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



### Secondary market yield curve (%)



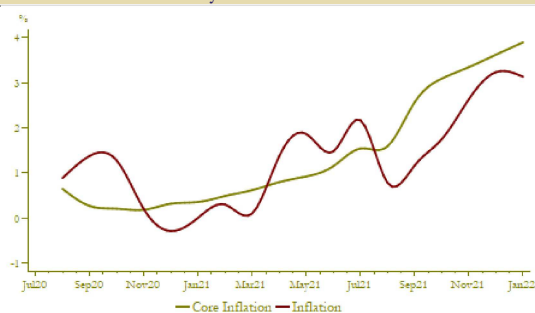
## INFLATION

|                            | Variations in %   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|
|                            | Jan.22/<br>Dec.21 | Dec.21/<br>Dec.20 | Jan.22/<br>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

### Year-on-year evolution of inflation



## INTEREST RATES

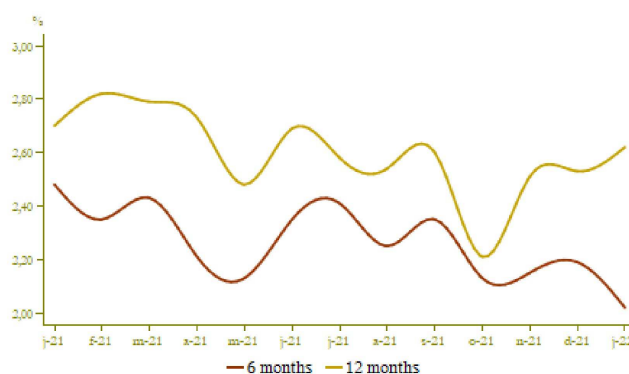
| Saving deposit rates (%)       | 1st half 2021 | 2nd half 2021 | 1st half 2022 |
|--------------------------------|---------------|---------------|---------------|
| Savings account (minimum rate) | 1,27          | 1,03          | 1,05          |

| 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    |
| by economic purpose              |         |         |         |
| 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    |
| by company size                  |         |         |         |
| 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 (%)

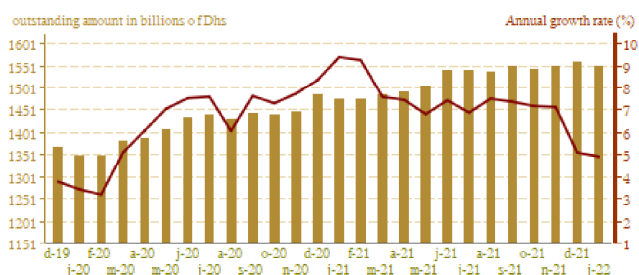


## MONETARY AND LIQUID INVESTMENT AGGREGATES

|  | Outstanding<br>* to the<br>end of<br>Jan.22 | Variations in %  |                  |
|--|---|------------------|------------------|
|  |   | Jan.22<br>Dec.21 | Jan.22<br>Jan.21 |
| Notes and coins                                    | 320,7                                       | 0,2              | 5,7              |
| Bank money   | 755,7                                       | -1,4             | 6,5              |
| <b>M1</b>  | <b>1 076,4</b>                              | -1,0             | 6,2              |
| Sight deposits (M2-M1)                             | 174,6                                       | 0,3              | 2,6              |
| <b>M2</b>  | <b>1 251,0</b>                              | -0,8             | 5,7              |
| Other monetary assets(M3-M2)                       | 299,3                                       | -0,2             | 1,9              |
| <b>M3</b>  | <b>1 550,3</b>                              | -0,7             | 4,9              |
| Liquid investment aggregate                        | 889,9                                       | 0,7              | 11,9             |
| Official reserve assets (ORA)                      | 331,1                                       | 0,1              | 5,5              |
| Net foreign assets of other depository institution | 23,9  | -5,5             | -25,3            |
| Net claims on central government                   | 290,8                                       | 6,2              | 19,5             |
| Claims on the economy                              | 1 165,0                                     | -1,3             | 4,0              |

\*In billions of dirhams

### Evolution of M3

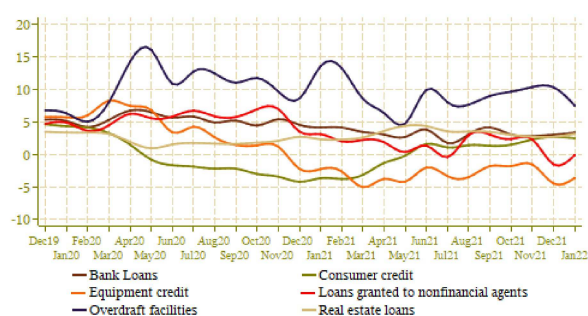


### Bank Loan breakdown by economic purpose

| Outstanding*                         | Outstanding<br>to the end of<br>Jan.22 | Variations in %  |                  |
|--------------------------------------|--|------------------|------------------|
|                                      |  | Jan.22<br>Dec.21 | Jan.22<br>Jan.21 |
| Overdraft facilities                 | 224,2                                  | -1,3             | 7,5              |
| Real estate loans                    | 291,8                                  | 0,0              | 3,2              |
| Consumer credit                      | 55,7                                   | 0,0              | 2,5              |
| Equipment credit                     | 172,0                                  | -0,1             | -3,6             |
| Miscellaneous claims                 | 137,5                                  | -12,8            | 7,1              |
| Non-performing loans                 | 84,2                                   | 0,9              | 3,4              |
| <b>Bank Loans</b>                    | <b>965,5</b>                           | <b>-2,3</b>      | <b>3,4</b>       |
| Loans granted to nonfinancial agents | 842,3                                  | -0,3             | 3,3              |

\* In billions of dirhams

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



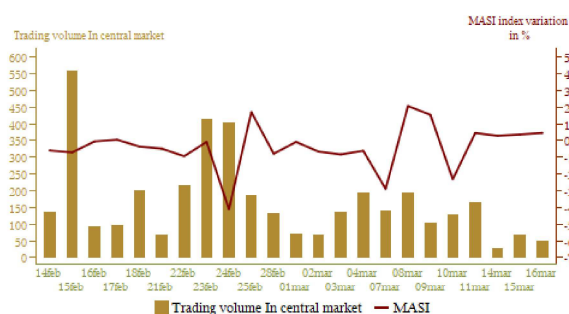
### STOCK MARKET INDICATORS

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

|  | Week of                      |                              | Variations in %      |                      |                      |
|--|------------------------------|------------------------------|----------------------|----------------------|----------------------|
|  | from 03/03/22<br>to 09/03/22 | from 10/03/22<br>to 16/03/22 | 16/03/22<br>09/03/22 | 16/03/22<br>16/02/22 | 16/03/22<br>31/12/21 |
| MASI (End of period)                       | 12 866,13                    | 12 761,96                    | -0,81                | -7,25                | -4,46                |
| The average volume of weekly transactions* | 158,26                       | 90,41                        |                      |                      |                      |
| Market capitalization (End of period)*     | 670 094,60                   | 665 707,33                   | -0,65                | -6,88                | -3,62                |

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

|  | January-<br>February.21 | January-<br>February.22 | Variation(%) |
|--|-------------------------|-------------------------|--------------|
| <b>Current revenue</b>                     | <b>40 445</b>           | <b>44 321</b>           | <b>9,6</b>   |
| Incl. tax revenue                          | 37 751                  | 41 547                  | 10,1         |
| <b>Overall expenditure</b>                 | <b>62 682</b>           | <b>67 622</b>           | <b>7,9</b>   |
| Overall expenditure (excl. Subsidization)  | 59 778                  | 62 351                  | 4,3          |
| Subsidization                              | 2 904                   | 5 271                   | 81,5         |
| Current expenditure (excl. Subsidization ) | 44 458                  | 47 403                  | 6,6          |
| Wages                                      | 24 142                  | 24 034                  | -0,4         |
| Other goods and services                   | 11 682                  | 13 763                  | 17,8         |
| Debt interests                             | 3 857                   | 4 206                   | 9,0          |
| Transfers to territorial authorities       | 4 777                   | 5 400                   | 13,0         |
| <b>Current balance</b>                     | <b>-6 917</b>           | <b>-8 353</b>           |              |
| <b>Investment expenditure</b>              | <b>15 320</b>           | <b>14 948</b>           | <b>-2,4</b>  |
| Balance of special treasury accounts       | 9 658                   | 12 772                  |              |
| <b>Budget surplus (+) or deficit (-)</b>   | <b>-12 579</b>          | <b>-10 529</b>          |              |
| <b>Primary balance***</b>                  | <b>-8 722</b>           | <b>-6 323</b>           |              |
| Change in pending operations               | -876                    | -8 508                  |              |
| <b>Financing need or surplus</b>           | <b>-13 455</b>          | <b>-19 037</b>          |              |
| External financing                         | 3 824                   | 947                     |              |
| Domestic financing                         | 9 632                   | 18 089                  |              |

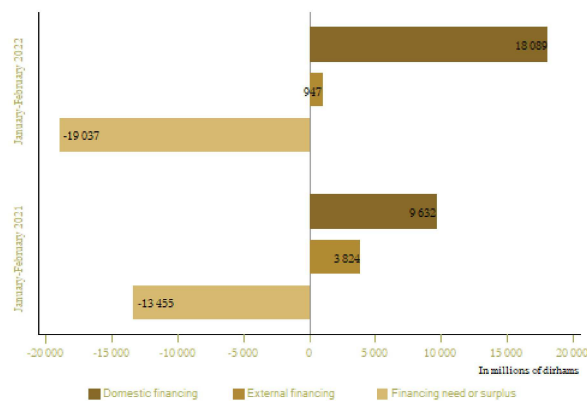
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

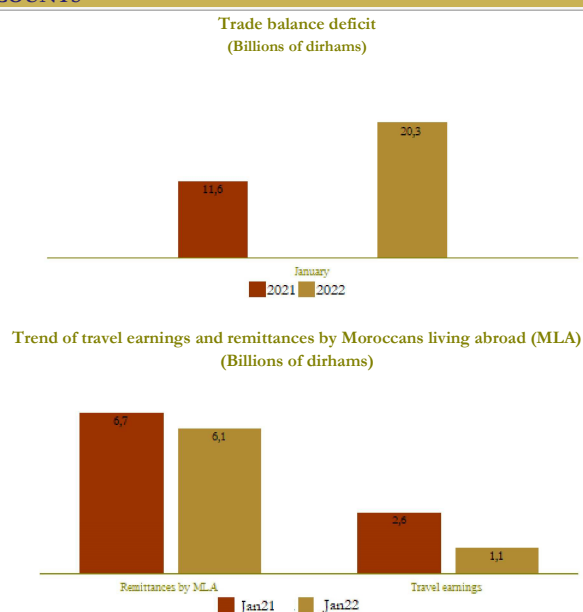
#### Treasury financing\*



## EXTERNAL ACCOUNTS

|   | Amounts (in millions of dirhams ) |                 | Variations in %  |
|---|-----------------------------------|-----------------|------------------|
|   | Jan 22                            | Jan 21          | Jan 22<br>Jan 21 |
| <b>Overall exports</b>                        | <b>30 645,0</b>                   | <b>24 916,0</b> | <b>23,0</b>      |
| Car-industry                                  | 6 988,0                           | 7 899,0         | -11,5            |
| Phosphates & derivatives                      | 7 793,0                           | 3 483,0         | -                |
| <b>Overall imports</b>                        | <b>50 905,0</b>                   | <b>36 480,0</b> | <b>39,5</b>      |
| Energy  | 7 909,0                           | 4 737,0         | 67,0             |
| Finished consumer goods                       | 9 912,0                           | 8 398,0         | 18,0             |
| Finished equipment goods                      | 10 625,0                          | 9 365,0         | 13,5             |
| <b>Trade balance deficit</b>                  | <b>20 260,0</b>                   | <b>11 564,0</b> | <b>75,2</b>      |
| Import coverage in %                          | 60,2                              | 68,3            |                  |
| <b>Travel earnings</b>                        | <b>1 062,0</b>                    | <b>2 565,0</b>  | <b>-58,6</b>     |
| <b>Remittances by Moroccans living abroad</b> | <b>6 091,0</b>                    | <b>6 748,0</b>  | <b>-9,7</b>      |
| <b>Net flows of foreign direct investment</b> | <b>710,0</b>                      | <b>618,0</b>    | <b>14,9</b>      |

Source: Foreign Exchange Office



## NATIONAL ACCOUNTS

|                              | In billions of dirhams |         | Variation (%)      |
|------------------------------|------------------------|---------|--------------------|
|                              | Q3-2020                | Q3-2021 | Q3-2021<br>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

