

## Weekly indicators

Week from 17 to 23 March 2022

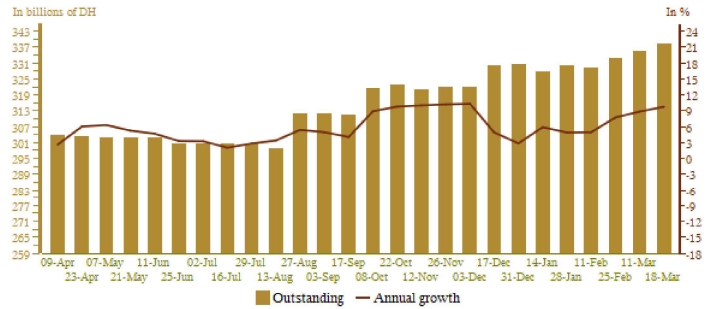
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	18/03/22	18/03/21	31/12/21	11/03/22
Official reserve assets (ORA)	338,8	10,1%	2,4%	0,9%

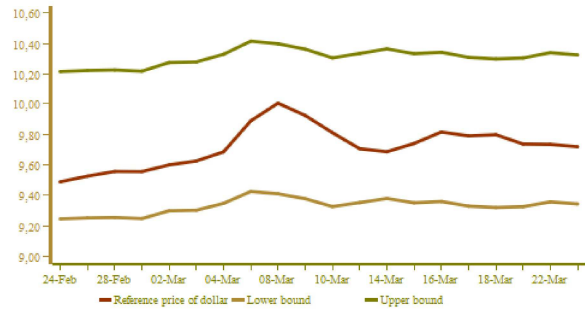
\* In billions of dirhams

	Jan.2021	Nov.2021	Dec.2021	Jan.2022
Official reserve assets in months of imports of goods and services	7 months	6 months and 6 days	6 months and 10 days	6 months and 11 days



### EXCHANGE RATE

	16/03/2022	17/03/2022	18/03/2022	21/03/2022	22/03/2022	23/03/2022
<b>Reference price</b>						
Euro	10.798	10.824	10.815	10.738	10.708	10.688
Dollar U.S.A.	9.814	9.788	9.796	9.735	9.733	9.717
<b>Auction</b>						
Currency						
Average price (\$/DH)						

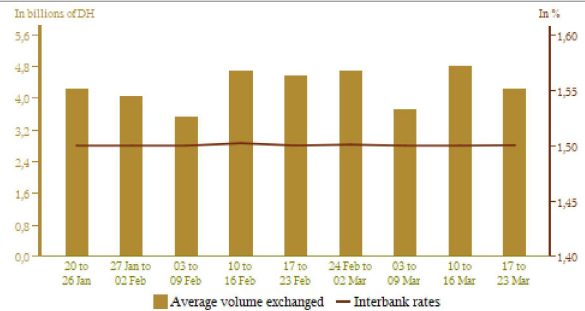


### INTERBANK MARKET

Rates and volume

	Week starting from 10-03-22 to 16-03-22	Week starting from 17-03-22 to 23-03-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 811,20	4 237,00

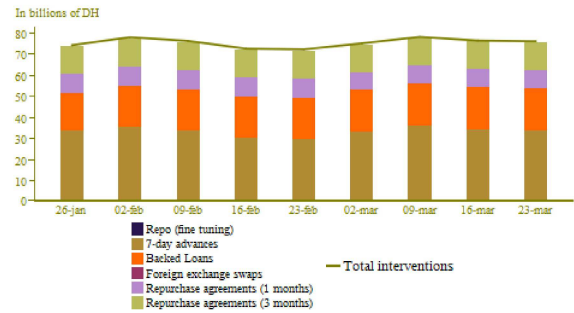
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 10-03-22 to 16-03-22	Week starting from 17-03-22 to 23-03-22
<b>BAM interventions</b>	<b>76 520</b>	<b>76 163</b>
<b>Facilities on BAM initiative</b>	<b>76 520</b>	<b>76 090</b>
7-day advances	34 460	34 030
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>		<b>73</b>
24-hours advances		73
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 23/03/2022

Granted amount	36 670
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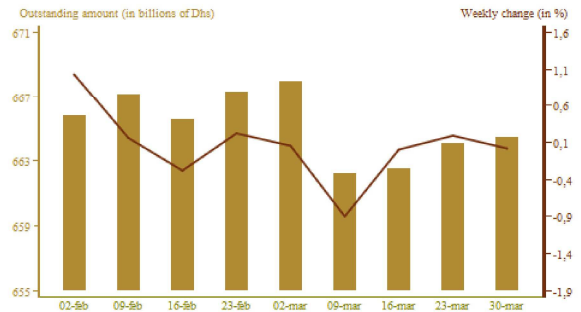
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

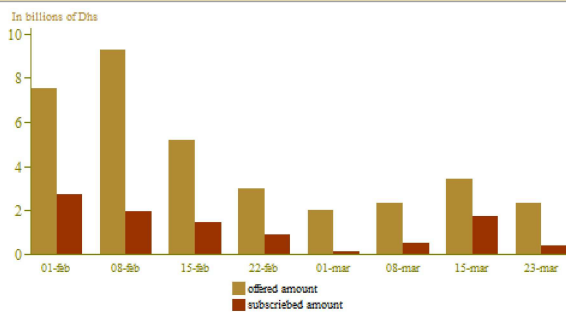
### Treasury bills outstanding amount

Maturity	Repayments* From 24-03-22 to 30-03-22	Auction of 23-03-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		400	1,84
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>400</b>	

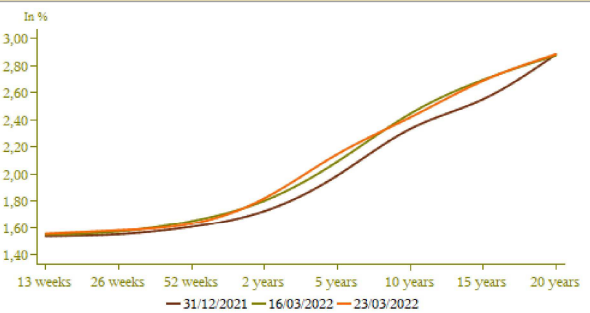


\* In millions of dirhams

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



### Secondary market yield curve (%)

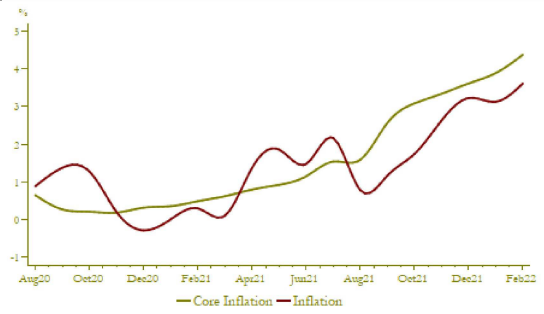


## INFLATION

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

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

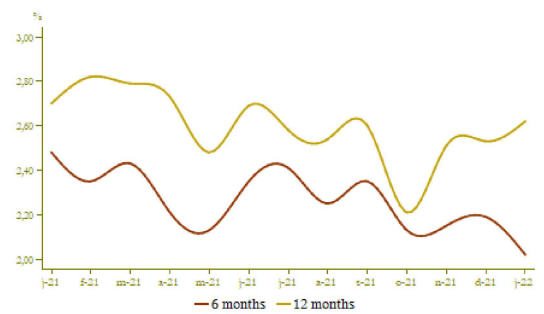
Saving deposit rates (%)	1st half2021	2nd half2021	1st half2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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
<b>Average debtor rate (in %)</b>	<b>4,32</b>	<b>4,35</b>	<b>4,44</b>
<b>Loans to individuals</b>	<b>5,19</b>	<b>5,20</b>	<b>5,16</b>
Housing loans	4,26	4,24	4,24
Consumer loans	6,64	6,51	6,47
<b>Loans to businesses</b>	<b>4,04</b>	<b>4,17</b>	<b>4,26</b>
<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 (%)

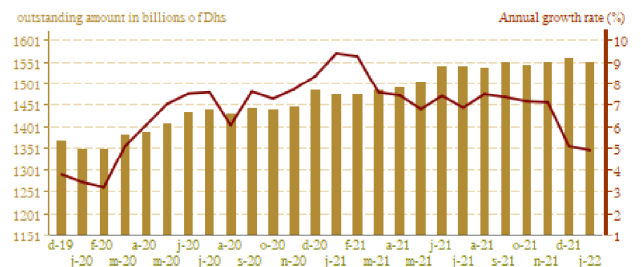


## MONETARY AND LIQUID INVESTMENT AGGREGATES

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

\*In billions of dirhams

### Evolution of M3

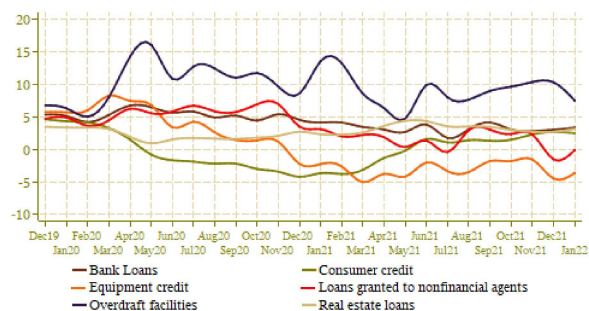


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan.22	Variations in %	
		Jan.22 Dec.21	Jan.22 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 10/03/22 to 16/03/22	from 17/03/22 to 23/03/22	23/03/22 16/03/22	23/03/22 23/02/22	23/03/22 31/12/21
MASI (End of period)	12 761,96	12 577,91	-1,44	-6,90	-5,84
The average volume of weekly transactions*	90,41	111,07			
Market capitalization (End of period)*	665 707,33	656 923,41	-1,32	-6,48	-4,89

\* In millions of dirhams  
Source : Casablanca stock exchange



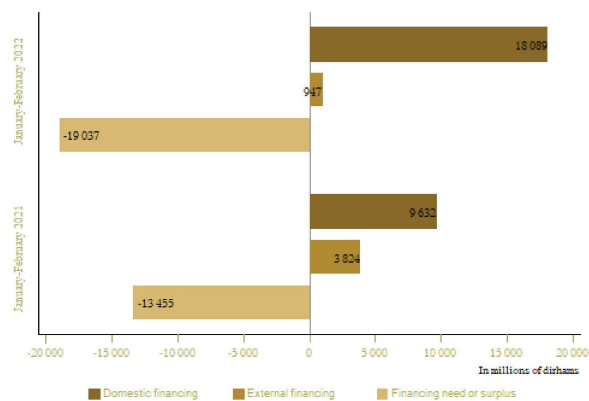
### PUBLIC FINANCE

#### Treasury position\*

	January-February.21	January-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
<i>Current balance</i>	-6 917	-8 353	
<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>	
<i>Primary balance***</i>	-8 722	-6 323	
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

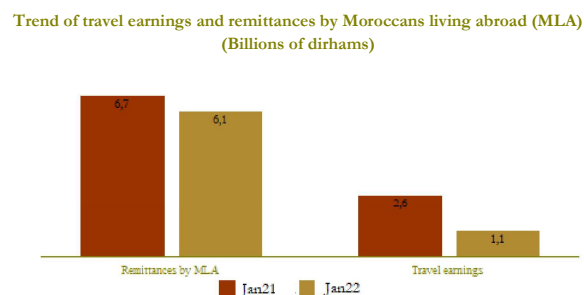
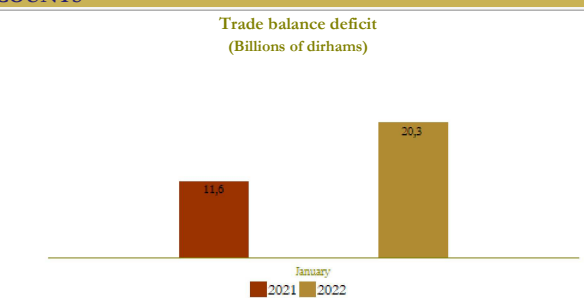
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan 22	Jan 21	Jan 22 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 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

