

Weekly indicators

Week from 24 to 30 March 2022

OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	25/03/22	26/03/21	31/12/21	18/03/22
Official reserve assets (ORA)	332,7	8,5%	0,6%	-1,8%

* In billions of dirhams

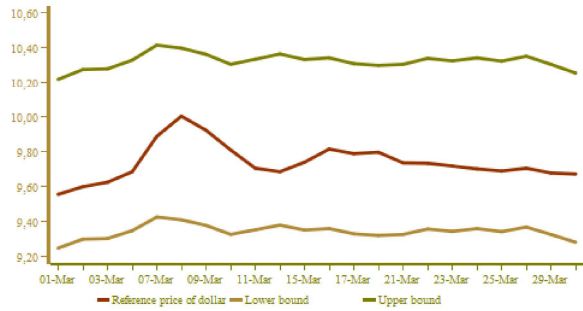
	Feb.2021 *	Dec.2021	Jan.2022	Feb.2022
Official reserve assets in months of imports of goods and services	7 months and 1 days	6 months and 10 days	6 months and 11 days	6 months and 13 days

* Revised figure



EXCHANGE RATE

	23/03/2022	24/03/2022	25/03/2022	28/03/2022	29/03/2022	30/03/2022
Reference price						
Euro	10.688	10.661	10.670	10.642	10.730	10.762
Dollar U.S.A.	9.717	9.701	9.688	9.704	9.677	9.671
Auction						
Currency						
Average price (\$/DH)						

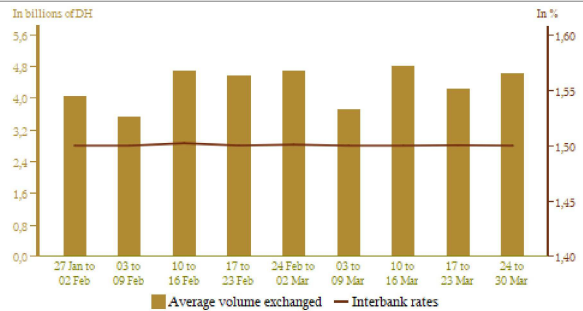


INTERBANK MARKET

Rates and volume

	Week starting from 17-03-22 to 23-03-22	Week starting from 24-03-22 to 30-03-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 237,00	4 638,40

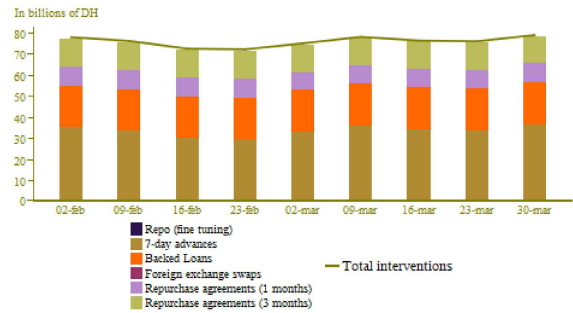
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 17-03-22 to 23-03-22	Week starting from 24-03-22 to 30-03-22
BAM interventions	76 163	79 130
Facilities on BAM initiative	76 090	79 130
7-day advances	34 030	36 670
Repurchase agreements (1 month)	8 243	9 058
Foreign exchange swaps		
Repurchase agreements (3 months)	13 234	12 623
IBSFP**	430	430
Backed Loans	20 153	20 349
Repo (fine tuning)		
Facilities on the banks initiative	73	
24-hours advances	73	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 30/03/2022

Granted amount	40 860
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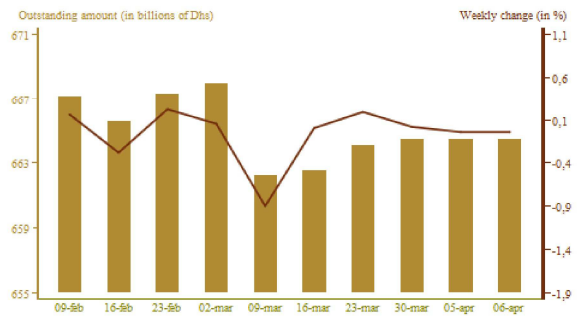
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

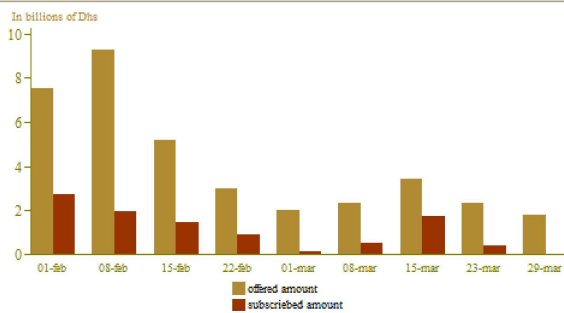
Treasury bills outstanding amount

Maturity	Repayments* From 31-03-22 to 06-04-22	Auction of 29-03-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

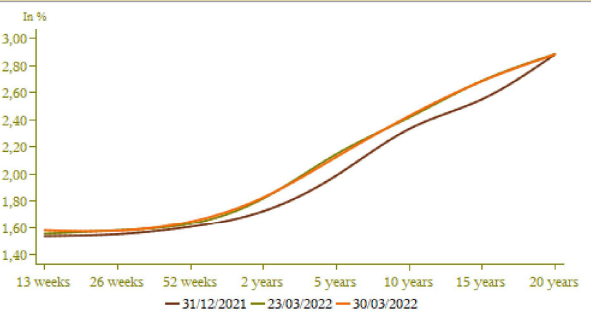


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

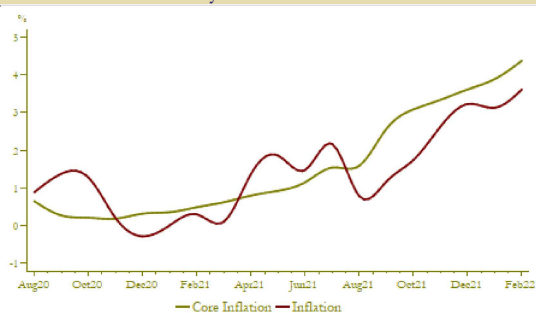


INFLATION

	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

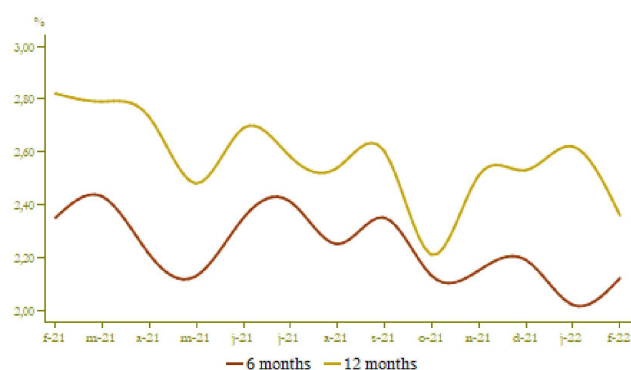
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

Saving deposit rates (%)	Dec.21	Jan.22	Feb.22
6 months deposits	2,19	2,02	2,12
12 months deposits	2,53	2,62	2,36

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

Time deposit rates (%)

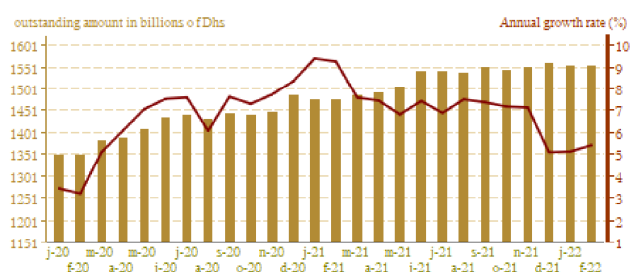


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.22	Variations in %	
		Feb.22 Jan.22	Feb.22 Feb.21
Notes and coins	321,5	0,2	6,6
Bank money	750,0	-0,8	5,8
M1	1 071,5	-0,5	6,1
Sight deposits (M2-M1)	174,9	0,2	2,3
M2	1 246,4	-0,4	5,5
Other monetary assets(M3-M2)	309,5	2,4	5,0
M3	1 555,8	0,2	5,4
Liquid investment aggregate	895,9	-0,1	9,2
Official reserve assets (ORA)	335,7	1,4	8,8
Net foreign assets of other depository institution	18,2	-20,0	-48,8
Net claims on central government	294,1	1,4	19,3
Claims on the economy	1 168,9	0,1	4,2

*In billions of dirhams

Evolution of M3

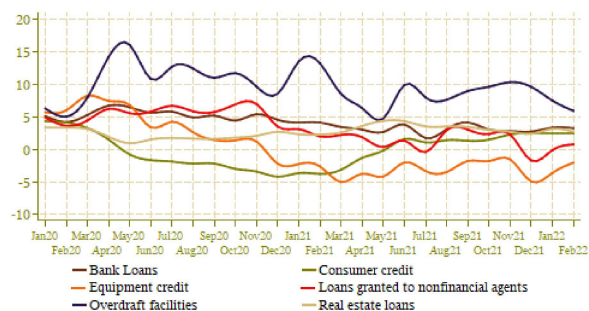


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.22	Variations in %	
		Feb.22 Jan.22	Feb.22 Feb.21
Overdraft facilities	221,3	-1,3	5,9
Real estate loans	291,3	-0,2	2,7
Consumer credit	55,9	0,4	2,5
Equipment credit	174,9	1,7	-2,0
Miscellaneous claims	133,5	-2,9	6,6
Non-performing loans	85,9	2,0	5,4
Bank Loans	962,9	-0,3	3,3
Loans granted to nonfinancial agents	842,8	0,1	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 17/03/22 to 23/03/22	from 24/03/22 to 30/03/22	30/03/22 23/03/22	30/03/22 28/02/22	30/03/22 31/12/21
MASI (End of period)	12 577,91	12 751,45	1,38	-2,45	-4,54
The average volume of weekly transactions*	111,07	107,83			
Market capitalization (End of period)*	656 923,41	664 413,41	1,14	-2,56	-3,81

* In millions of dirhams
Source : Casablanca stock exchange



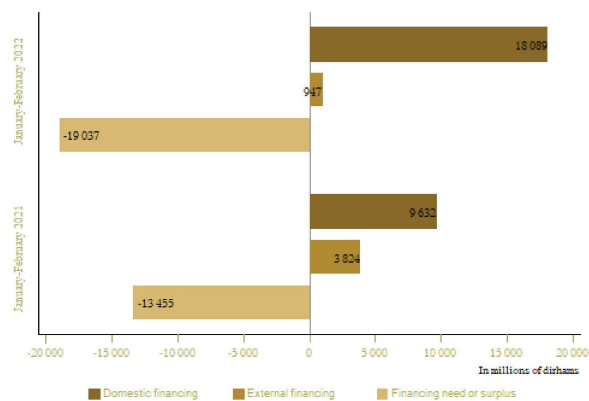
PUBLIC FINANCE

Treasury position*

	January-February.21	January-February.22	Variation(%)
Current revenue	40 445	44 321	9,6
Incl. tax revenue	37 751	41 547	10,1
Overall expenditure	62 682	67 622	7,9
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	
Investment expenditure	15 320	14 948	-2,4
Balance of special treasury accounts	9 658	12 772	
Budget surplus (+) or deficit (-)	-12 579	-10 529	
<i>Primary balance***</i>	-8 722	-6 323	
Change in pending operations	-876	-8 508	
Financing need or surplus	-13 455	-19 037	
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

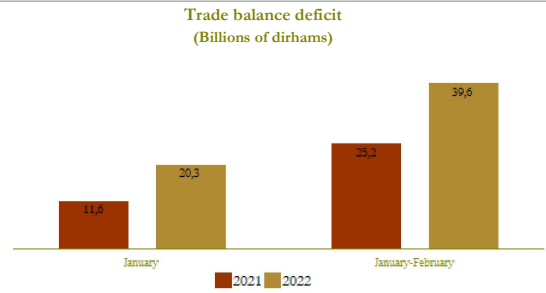
Treasury financing*



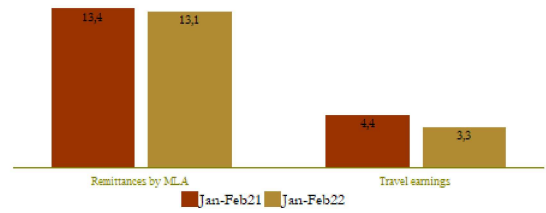
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb22*	Jan-Feb21	Jan-Feb22 Jan-Feb21
Overall exports	62 475,0	48 921,0	27,7
Car-industry	15 303,0	14 725,0	3,9
Phosphates & derivatives	14 210,0	7 259,0	95,8
Overall imports	102 124,0	74 136,0	37,8
Energy	15 834,0	8 717,0	81,6
Finished consumer goods	20 649,0	18 402,0	12,2
Finished equipment goods	22 238,0	18 773,0	18,5
Trade balance deficit	39 649,0	25 215,0	57,2
Import coverage in %	61,2	66,0	
Travel earnings	3 340,0	4 394,0	-24,0
Remittances by Moroccans living abroad	13 141,0	13 378,0	-1,8
Net flows of foreign direct investment	2 061,0	1 560,0	32,1

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 (%)
	Q4-2020	Q4-2021	Q4-2021 Q4-2020
GDP at constant prices	243,6	259,7	6,6
Agricultural added value	26,6	31,6	18,9
Non-agricultural added value	183,4	193,7	5,6
GDP at current prices	279,8	307,1	9,7

Source: High Commission for Planning

