

## Weekly indicators

Week from 31 March to 06 April 2022

### OFFICIAL RESERVE ASSETS

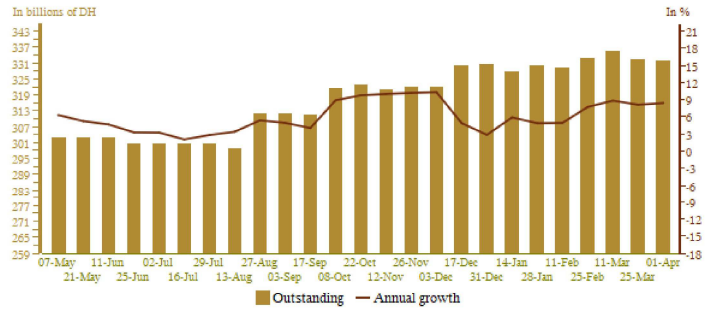
Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from		
	01/04/22	02/04/21	31/12/21	25/03/22
Official reserve assets (ORA)	332,3	8,8%	0,4%	-0,1%

\* In billions of dirhams

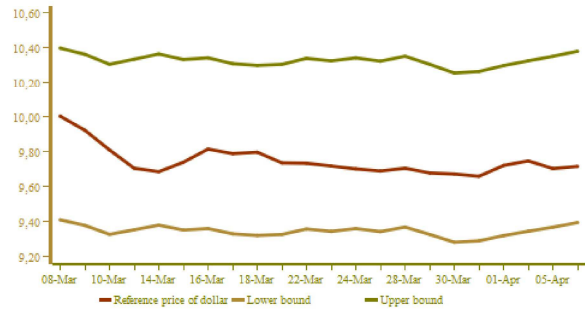
	Feb.2021 *	Dec.2021	Jan.2022	Feb.2022
Official reserve assets in months of imports of goods and services	6 months and 19 days	6 months and 10 days	6 months and 11 days	6 months and 13 days

\* Revised figure



### EXCHANGE RATE

	30/03/2022	31/03/2022	01/04/2022	04/04/2022	05/04/2022	06/04/2022
Reference price						
Euro	10.762	10.723	10.744	10.726	10.642	10.613
Dollar U.S.A.	9.671	9.658	9.720	9.747	9.703	9.715
Auction						
Currency						
Average price (\$/DH)						

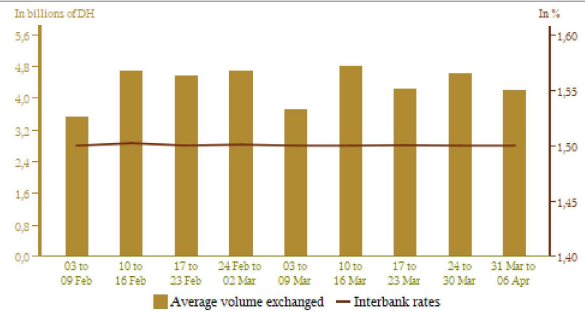


### INTERBANK MARKET

Rates and volume

	Week starting from 24-03-22 to 30-03-22	Week starting from 31-03-22 to 06-04-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 638,40	4 192,60

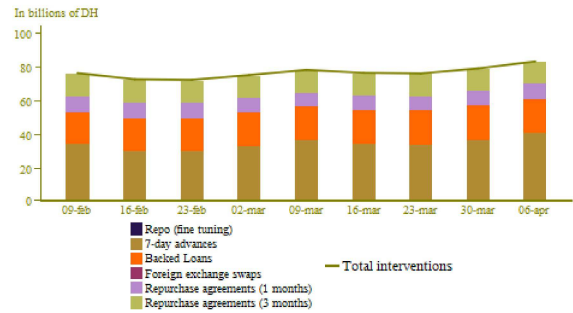
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 24-03-22 to 30-03-22	Week starting from 31-03-22 to 06-04-22
<b>BAM interventions</b>	<b>79 130</b>	<b>83 320</b>
<b>Facilities on BAM initiative</b>	<b>79 130</b>	<b>83 320</b>
7-day advances	36 670	40 860
Repurchase agreements (1 month)	9 058	9 058
Foreign exchange swaps		
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	430	430
Backed Loans	20 349	20 349
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 06/04/2022

Granted amount	36 660
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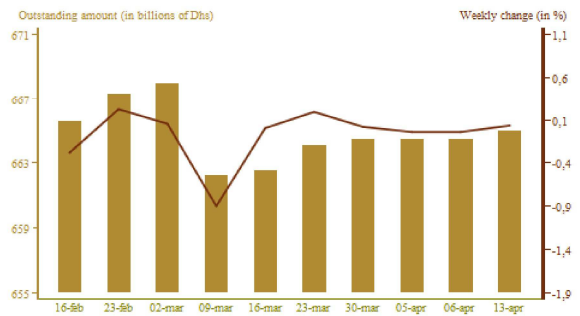
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

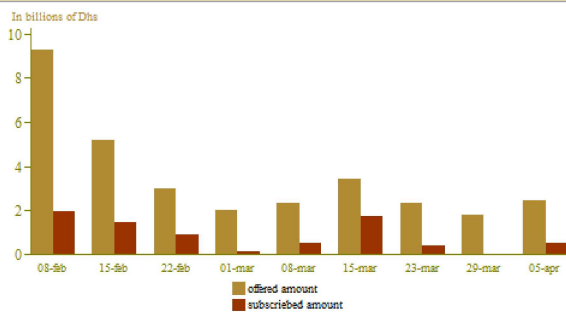
### Treasury bills outstanding amount

Maturity	Repayments* From 07-04-22 to 13-04-22	Auction of 05-04-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		500	1,85
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>500</b>	

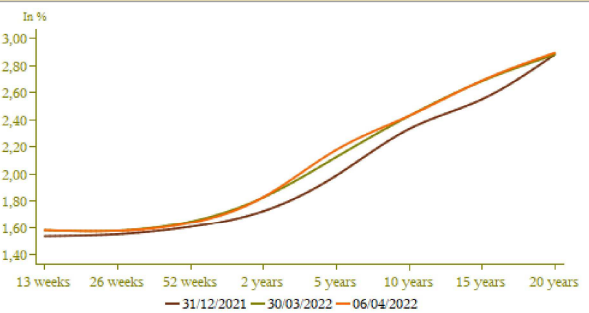


\* In millions of dirhams

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



### Secondary market yield curve (%)

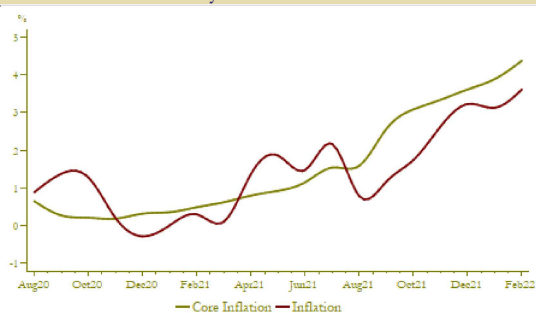


## INFLATION

	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

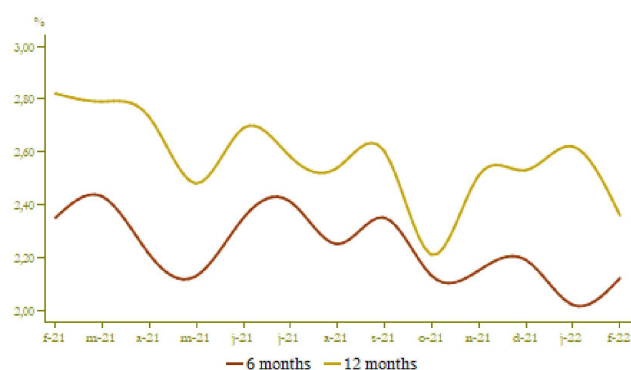
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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
<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 (%)

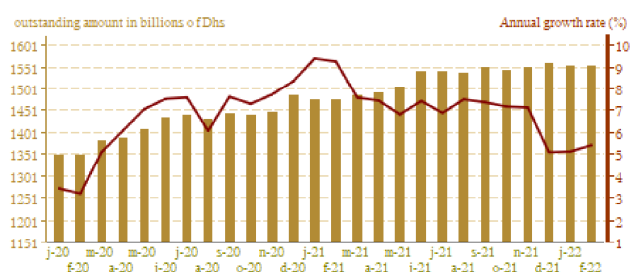


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
<b>M1</b>	<b>1 071,5</b>	<b>-0,5</b>	<b>6,1</b>
Sight deposits (M2-M1)	174,9	0,2	2,3
<b>M2</b>	<b>1 246,4</b>	<b>-0,4</b>	<b>5,5</b>
Other monetary assets(M3-M2)	309,5	2,4	5,0
<b>M3</b>	<b>1 555,8</b>	<b>0,2</b>	<b>5,4</b>
<b>Liquid investment aggregate</b>	<b>895,9</b>	<b>-0,1</b>	<b>9,2</b>
<b>Official reserve assets (ORA)</b>	<b>335,7</b>	<b>1,4</b>	<b>8,8</b>
<b>Net foreign assets of other depository institution</b>	<b>18,2</b>	<b>-20,0</b>	<b>-48,8</b>
<b>Net claims on central government</b>	<b>294,1</b>	<b>1,4</b>	<b>19,3</b>
<b>Claims on the economy</b>	<b>1 168,9</b>	<b>0,1</b>	<b>4,2</b>

\*In billions of dirhams

### Evolution of M3

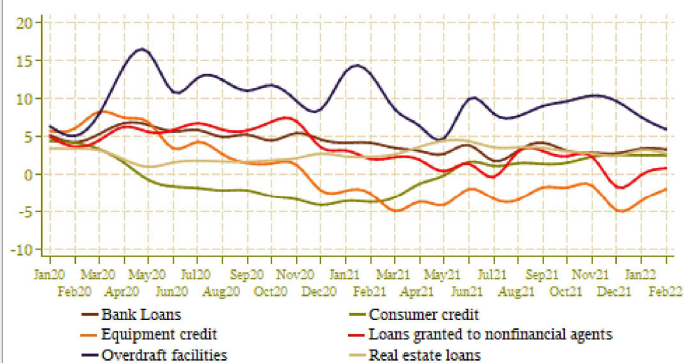


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>962,9</b>	<b>-0,3</b>	<b>3,3</b>
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 %)



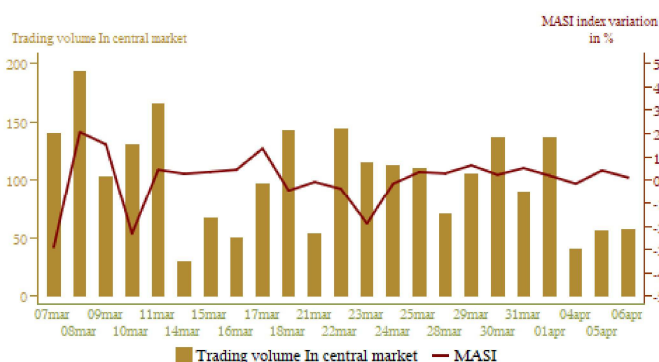
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 24/03/22 to 30/03/22	from 31/03/22 to 06/04/22	06/04/22 30/03/22	06/04/22 04/03/22	06/04/22 31/12/21
MASI (End of period)	12 751,45	12 893,80	1,12	0,85	-3,48
The average volume of weekly transactions*	107,83	100,07			
Market capitalization (End of period)*	664 413,41	672 339,87	1,19	0,97	-2,66

\* 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
<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>	
Primary balance***	-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	

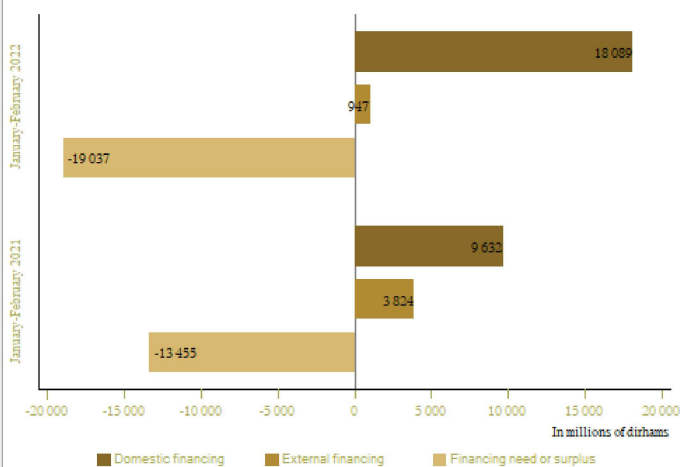
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

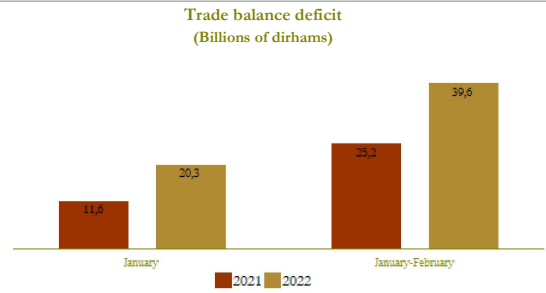
#### Treasury financing\*



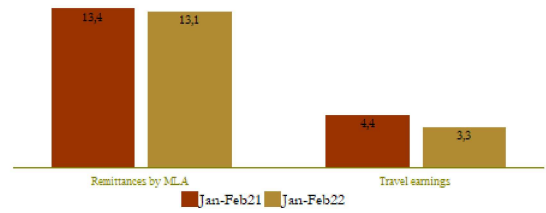
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb22*	Jan-Feb21	Jan-Feb22 Jan-Feb21
<b>Overall exports</b>	<b>62 475,0</b>	<b>48 921,0</b>	<b>27,7</b>
Car-industry	15 303,0	14 725,0	3,9
Phosphates & derivatives	14 210,0	7 259,0	95,8
<b>Overall imports</b>	<b>102 124,0</b>	<b>74 136,0</b>	<b>37,8</b>
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
<b>Trade balance deficit</b>	<b>39 649,0</b>	<b>25 215,0</b>	<b>57,2</b>
Import coverage in %	61,2	66,0	
<b>Travel earnings</b>	<b>3 340,0</b>	<b>4 394,0</b>	<b>-24,0</b>
<b>Remittances by Moroccans living abroad</b>	<b>13 141,0</b>	<b>13 378,0</b>	<b>-1,8</b>
<b>Net flows of foreign direct investment</b>	<b>2 061,0</b>	<b>1 560,0</b>	<b>32,1</b>

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

