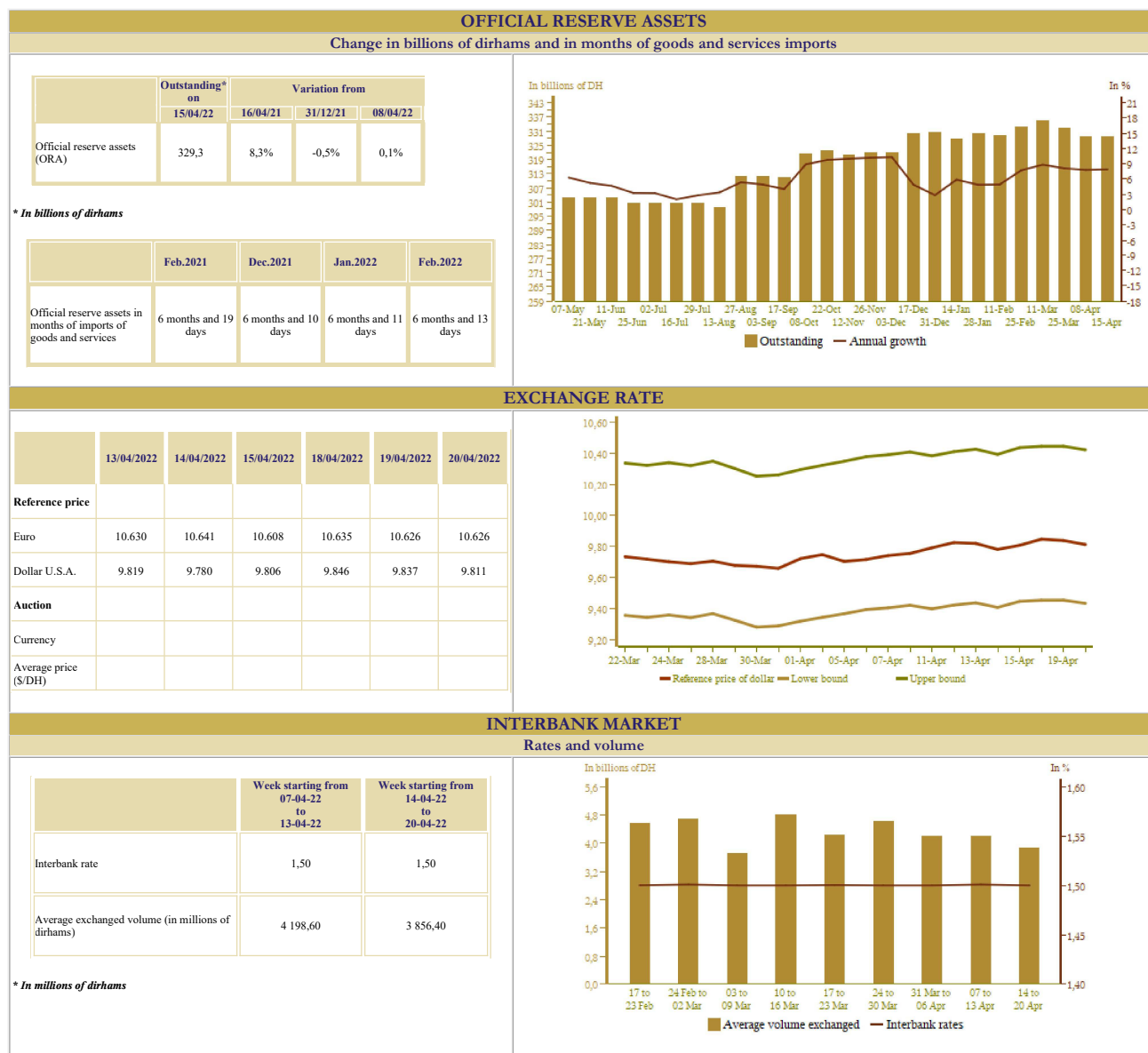


Weekly indicators

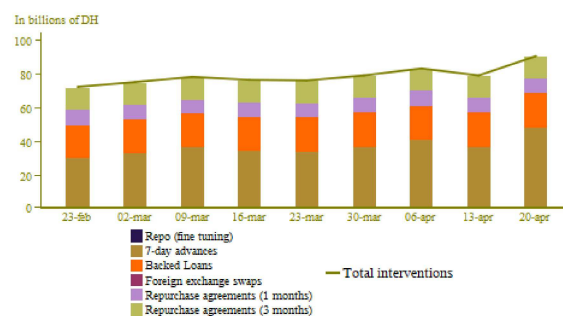
Week from 14 to 20 April 2022



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 07-04-22 to 13-04-22	Week starting from 14-04-22 to 20-04-22
BAM interventions	79 120	90 620
Facilities on BAM initiative	79 120	90 620
7-day advances	36 660	48 160
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)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 20/04/2022

Granted amount	39 290
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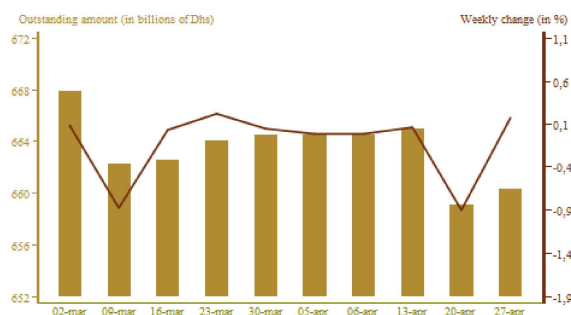
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

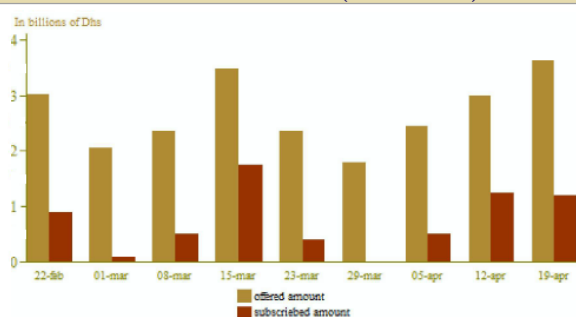
Treasury bills outstanding amount

Maturity	Repayments* From 21-04-22 to 27- 04-22	Auction of 19-04-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		1 215	1,68
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 215	

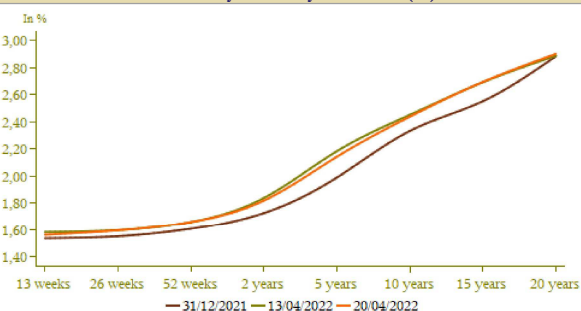


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



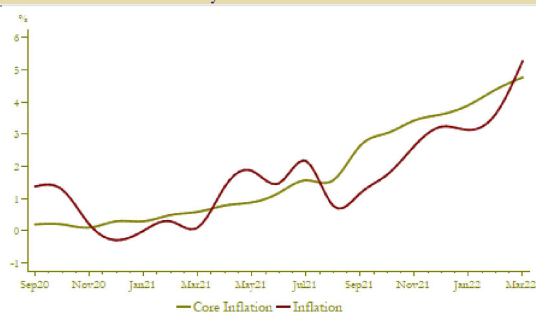
INFLATION

	Variations in %		
	Mar.22/ Feb.22	Feb.22/ Feb.21	Mar.22/ Mar.21
Consumer price index*	1,8	3,6	5,3
Core inflation indicator**	0,6	4,4	4,8

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

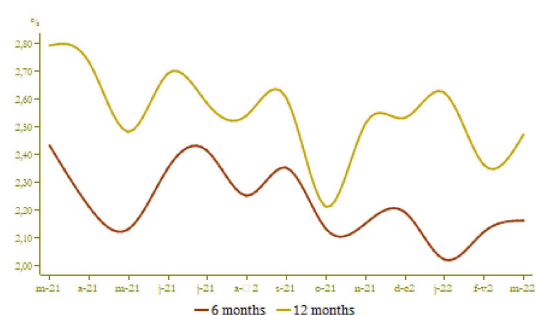
Saving deposit rates (%)	1st half2021	2nd half2021	1st half2022
Savings accounts (minimum rate)	1,27	1,03	1,05

Saving deposit rates (%)	Jan.22	Feb.22	Mar.22
6 months deposits	2,02	2,12	2,16
12 months deposits	2,62	2,36	2,47

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 (%)

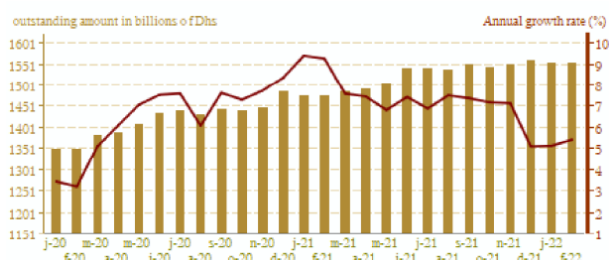


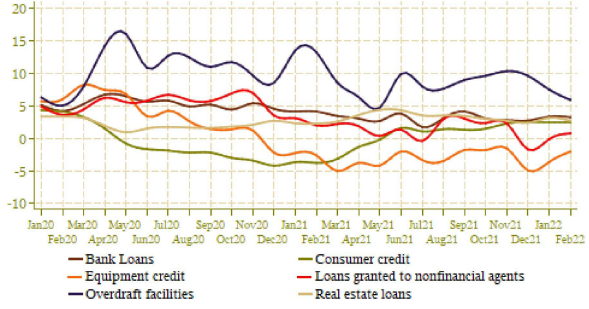
MONETARY AND LIQUID INVESTMENT AGGREGATES

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

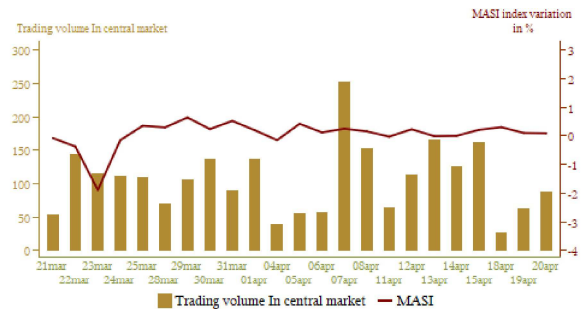
* In billions of dirhams

STOCK MARKET INDICATORS

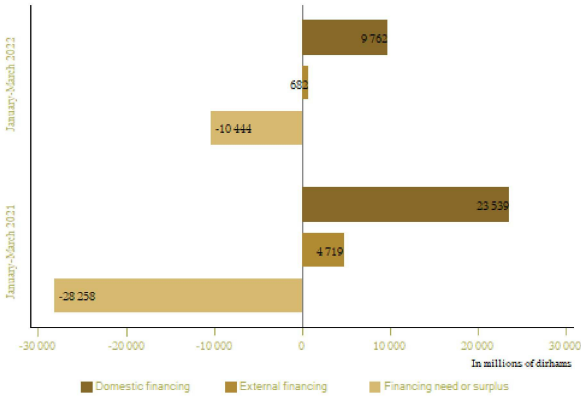
Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/04/22 to 13/04/22	from 14/04/22 to 20/04/22	20/04/22 13/04/22	20/04/22 18/03/22	20/04/22 31/12/21
MASI (End of period)	12 971,89	13 063,73	0,71	1,44	-2,21
The average volume of weekly transactions*	166,07	94,97			
Market capitalization (End of period)*	675 641,85	680 243,79	0,68	1,27	-1,52

* In millions of dirhams
Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*				Treasury financing*			
	January-March.21	January-March.22	Variation(%)				
Current revenue	68 332	80 905	18,4				
Incl. tax revenue	63 835	77 703	21,7				
Overall expenditure	89 660	99 100	10,5				
Overall expenditure (excl. Subsidization)	85 059	91 345	7,4				
Subsidization	4 601	7 755	68,6				
Current expenditure (excl. Subsidization)	65 297	69 616	6,6				
Wages	36 006	36 639	1,8				
Other goods and services	17 153	19 720	15,0				
Debt interests	5 295	5 844	10,4				
Transfers to territorial authorities	6 843	7 414	8,3				
Current balance	-1 567	3 533					
Investment expenditure	19 762	21 728	10,0				
Balance of special treasury accounts	13 926	19 110					
Budget surplus (+) or deficit (-)	-7 402	914					
Primary balance***	-2 107	6 758					
Change in pending operations	-20 856	-11 359					
Financing need or surplus	-28 258	-10 444					
External financing	4 719	682					
Domestic financing	23 539	9 762					

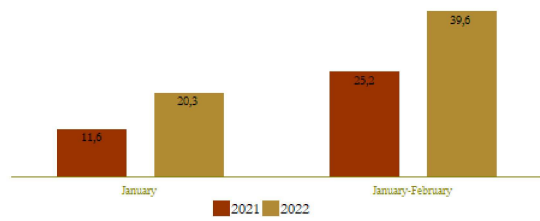
* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

EXTERNAL ACCOUNTS

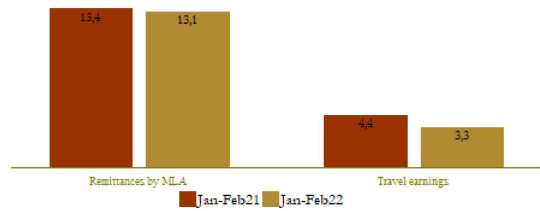
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb22*	Jan-Feb21	Jan-Feb22 Jan-Feb21
Overall exports	62 475,0	48 921,0	27,7
Car-industry	15 303,0	14 725,0	3,9
Phosphates & derivatives	14 210,0	7 259,0	95,8
Overall imports	102 124,0	74 136,0	37,8
Energy	15 834,0	8 717,0	81,6
Finished consumer goods	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

Trade balance deficit
(Billions of dirhams)



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

