

Weekly indicators

Week from 21 to 27 April 2022

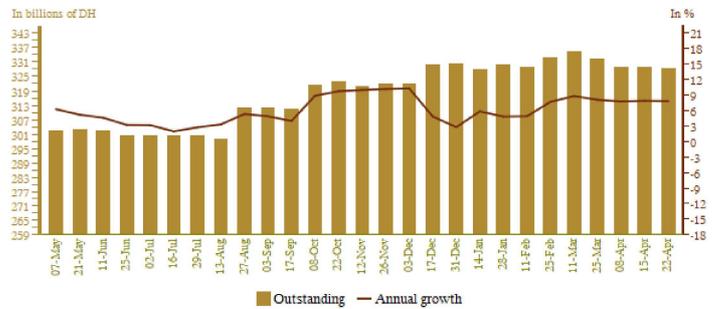
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	22/04/22	23/04/21	31/12/21	15/04/22
Official reserve assets (ORA)	328,9	8,2%	-0,6%	-0,1%

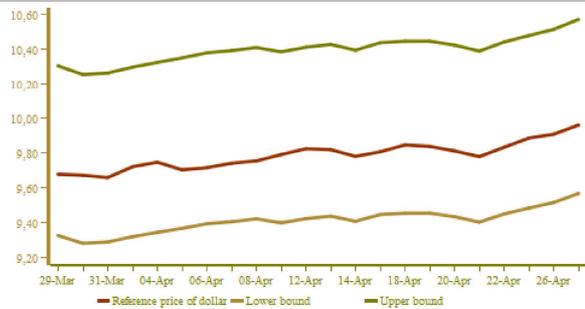
* In billions of dirhams

	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



EXCHANGE RATE

	20/04/2022	21/04/2022	22/04/2022	25/04/2022	26/04/2022	27/04/2022
Reference price						
Euro	10.626	10.645	10.636	10.627	10.574	10.541
Dollar U.S.A.	9.811	9.779	9.832	9.885	9.907	9.960
Auction						
Currency						
Average price (\$/DH)						

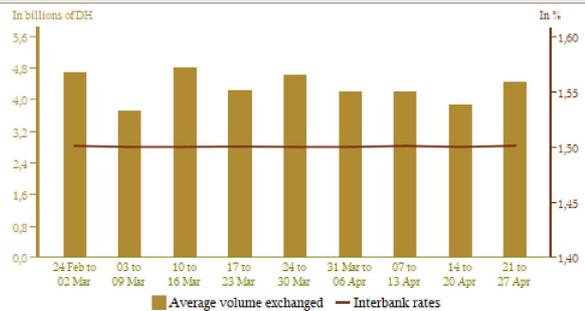


INTERBANK MARKET

Rates and volume

	Week starting from 14-04-22 to 20-04-22	Week starting from 21-04-22 to 27-04-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 856,40	4 454,80

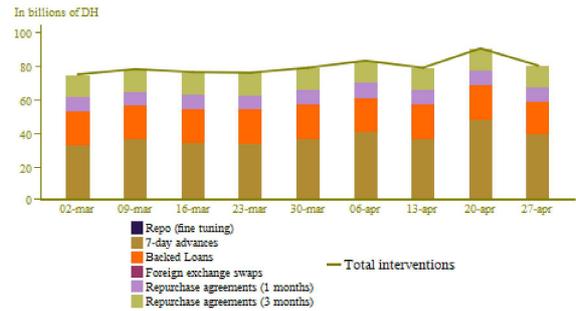
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 14-04-22 to 20-04-22	Week starting from 21-04-22 to 27-04-22
BAM interventions	90 620	80 460
Facilities on BAM initiative	90 620	80 460
7-day advances	48 160	39 290
Repurchase agreements (1 month)	9 058	8 572
Foreign exchange swaps		
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	430	310
Backed Loans	20 349	19 665
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 27/04/2022

Granted amount	48 950
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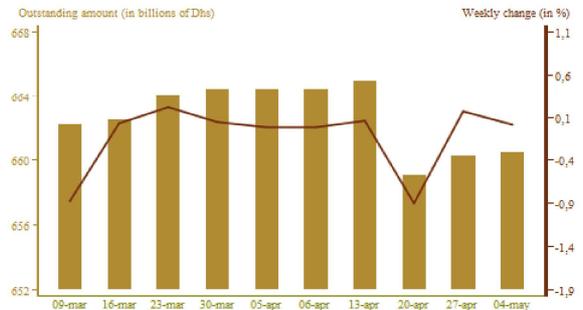
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

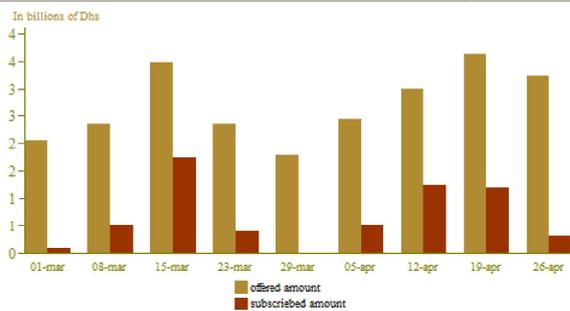
Treasury bills outstanding amount

Maturity	Repayments* From 28-04-22 to 04-05-22	Auction of 26-04-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	100	300	1,57
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	100	300	

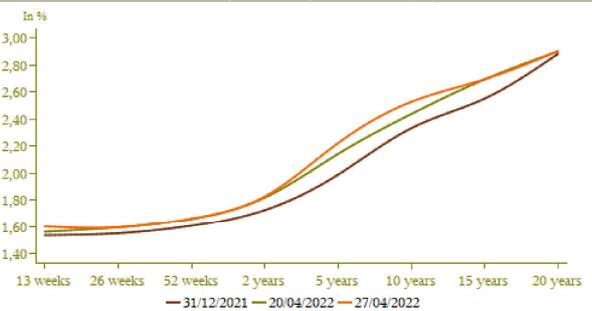


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

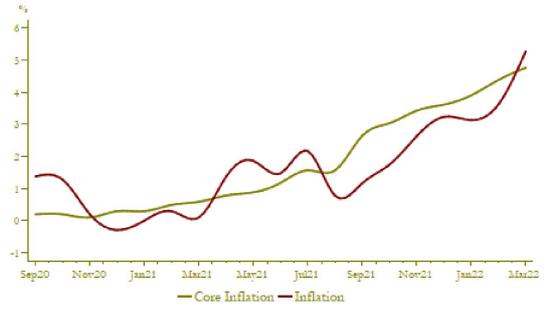


INFLATION

	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

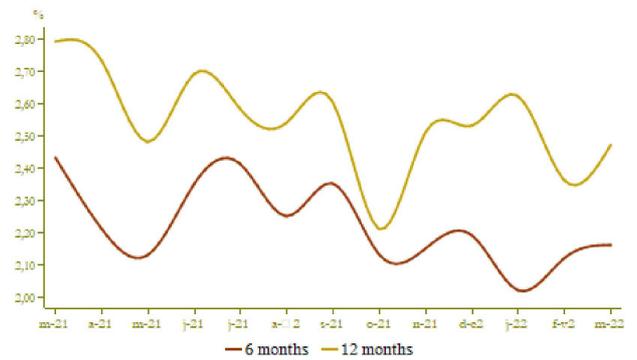
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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 (%)

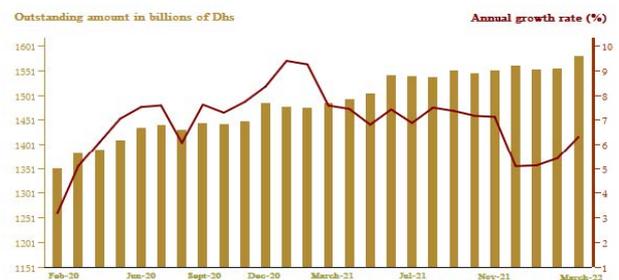


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.22	Variations in %	
		Mar.22 Feb.22	Mar.22 Mar.21
Notes and coins	324,4	0,9	8,2
Bank money	769,3	2,6	7,3
M1	1 093,7	2,1	7,6
Sight deposits (M2-M1)	175,1	0,1	2,2
M2	1 268,8	1,8	6,8
Other monetary assets(M3-M2)	311,5	0,6	4,3
M3	1 580,3	1,6	6,3
Liquid investment aggregate	891,8	-0,5	7,1
Official reserve assets (ORA)	332,7	-0,9	9,0
Net foreign assets of other depository institution	22,1	21,4	-35,8
Net claims on central government	300,6	2,2	20,9
Claims on the economy	1 188,1	1,6	4,7

*In billions of dirhams

Evolution of M3

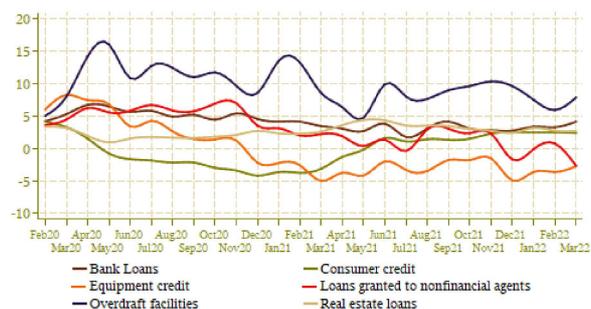


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.22	Variations in %	
		Mar.22 Feb.22	Mar.22 Mar.21
Overdraft facilities	227,5	2,8	7,8
Real estate loans	292,9	0,5	2,7
Consumer credit	56,2	0,5	2,4
Equipment credit	175,2	1,8	-2,7
Miscellaneous claims	151,8	11,3	9,9
Non-performing loans	86,2	0,4	6,1
Bank Loans	989,7	2,8	4,1
Loans granted to nonfinancial agents	847,6	0,6	2,9

* 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 14/04/22 to 20/04/22	from 21/04/22 to 27/04/22	27/04/22 20/04/22	27/04/22 25/03/22	27/04/22 31/12/21
MASI (End of period)	13 063,73	13 083,67	0,15	3,81	-2,06
The average volume of weekly transactions*	94,97	92,31			
Market capitalization (End of period)*	680 243,79	682 298,58	0,30	3,75	-1,22

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	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	

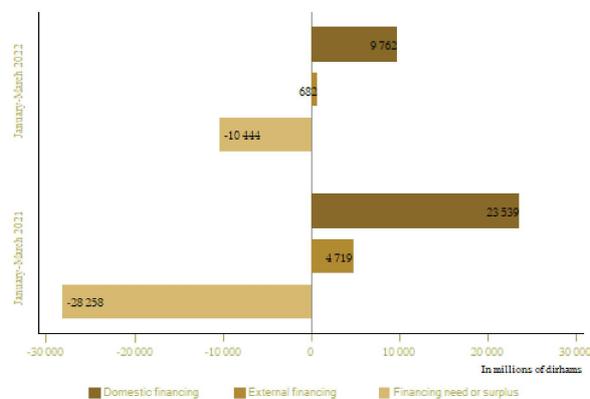
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

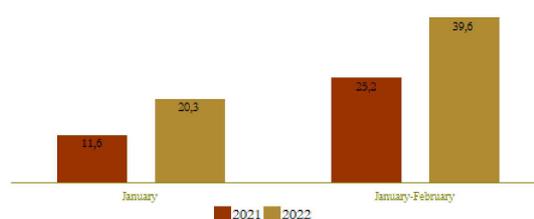


EXTERNAL ACCOUNTS

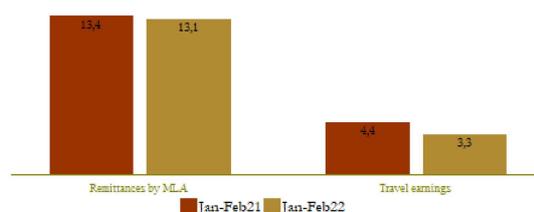
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb22*	Jan-Feb21	Jan-Feb22 Jan-Feb21
Overall exports	62 475,0	48 921,0	27,7
Car-industry	15 303,0	14 725,0	3,9
Phosphates & derivatives	14 210,0	7 259,0	95,8
Overall imports	102 124,0	74 136,0	37,8
Energy	15 834,0	8 717,0	81,6
Finished consumer goods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

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

