

Weekly indicators

Week from 28 April to 04 May 2022

OFFICIAL RESERVE ASSETS

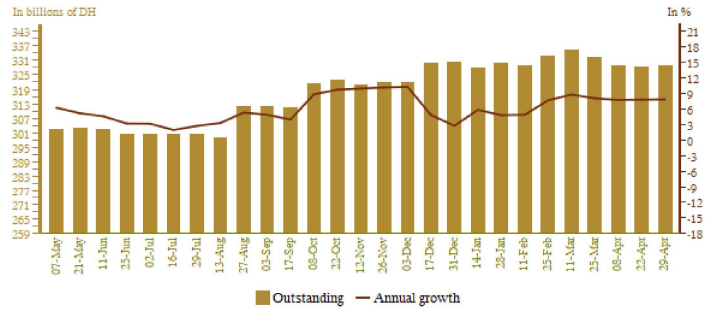
Change in billions of dirhams and in months of goods and services imports

	Outstanding ^a on	Variation from		
	29/04/22	30/04/21	31/12/21	22/04/22
Official reserve assets (ORA)	329,2	8,3%	-0,5%	0,1%

* In billions of dirhams

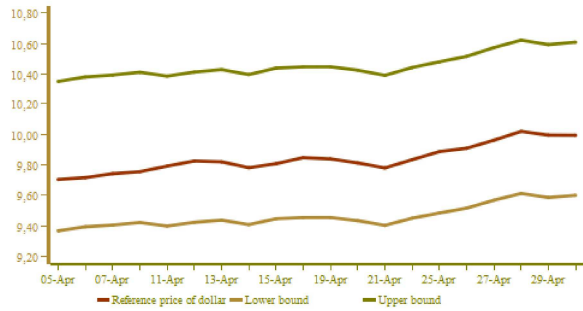
	Mar.2021 *	Jan.2022	Feb.2022	Mar.2022
Official reserve assets in months of imports of goods and services	6 months and 17 days	6 months and 11 days	6 months and 13 days	6 months and 11 days

* Revised figure



EXCHANGE RATE

	27/04/2022	28/04/2022	29/04/2022	04/05/2022
Reference price				
Euro	10.541	10.507	10.533	10.523
Dollar U.S.A.	9.960	10.018	9.993	9.992
Auction				
Currency				
Average price (\$/DH)				

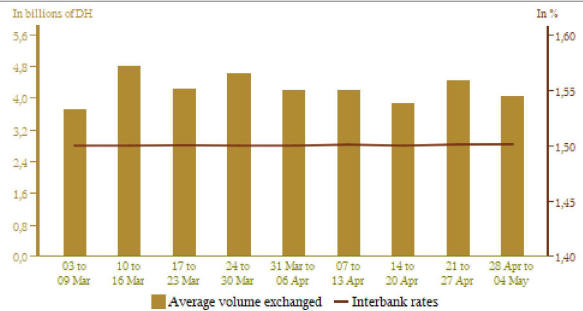


INTERBANK MARKET

Rates and volume

	Week starting from 21-04-22 to 27-04-22	Week starting from 28-04-22 to 04-05-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 454,80	4 038,67

* In millions of dirhams



MONEY MARKET

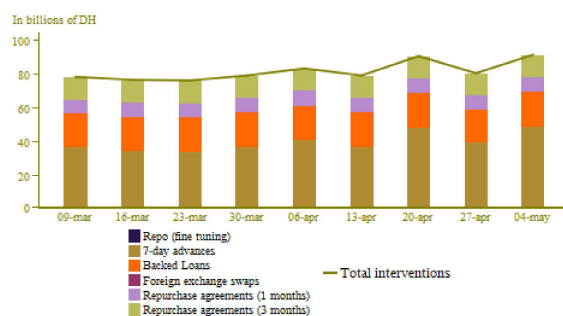
Bank Al-Maghrib's interventions

	Week starting from 21-04-22 to 27-04-22	Week starting from 28-04-22 to 04-05-22
BAM interventions	80 460	91 478
Facilities on BAM initiative	80 460	91 478
7-day advances	39 290	48 950
Repurchase agreements (1 month)	8 572	8 572
Foreign exchange swaps		
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	310	398
Backed Loans	19 665	20 935
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 04/05/2022	
Granted amount	46 760

* In millions of dirhams

** Integrated business support and financing program

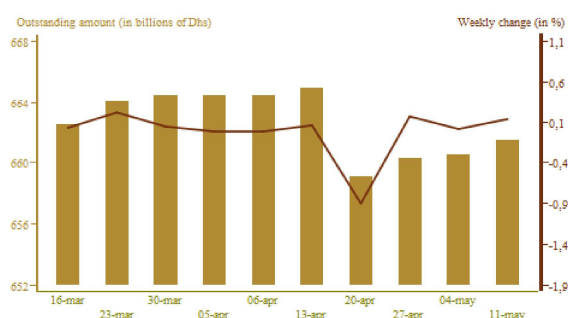


TREASURY BILLS PRIMARY MARKET

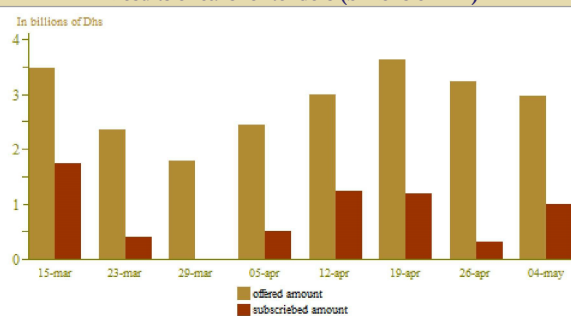
Treasury bills outstanding amount

Maturity	Repayments* From 05-05-22 to 11-05-22	Auction of 04-05-22	
		Subscriptions*	Rates(%)
13 weeks		500	1,51
26 weeks			
52 weeks		300	1,69
2 years		200	1,89
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

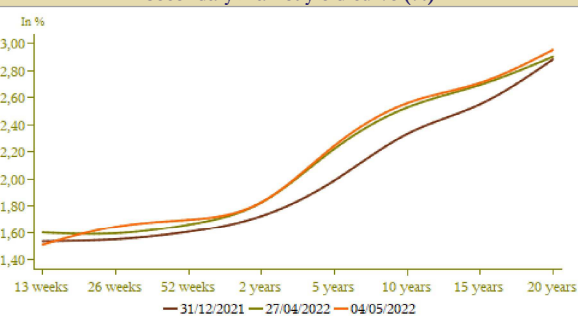
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



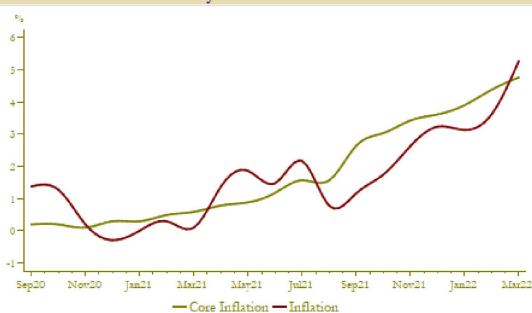
INFLATION

	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

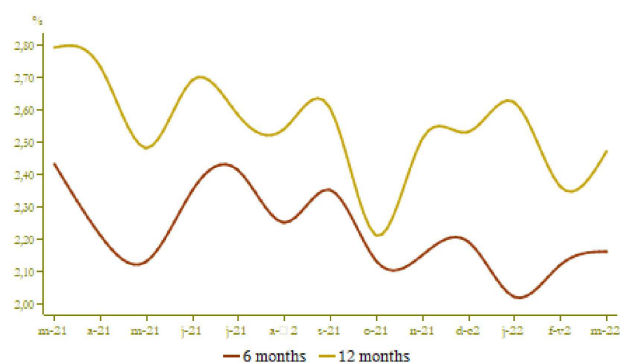
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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
by economic purpose			
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
by company size			
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 (%)

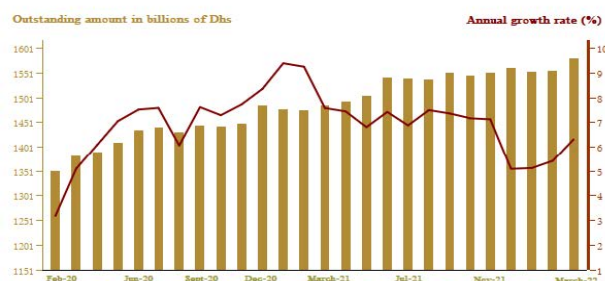


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

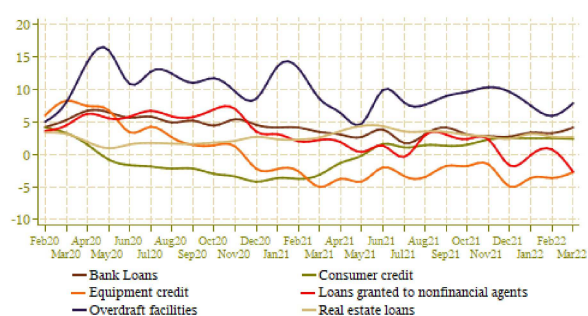


Bank Loan breakdown by economic purpose

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 %)



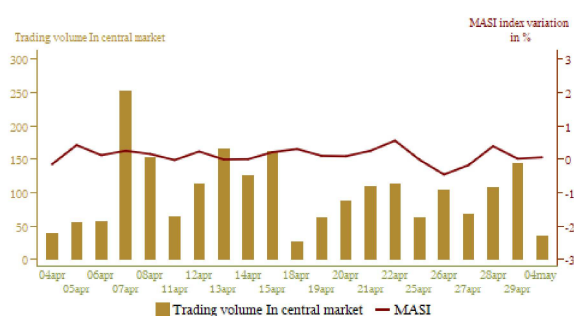
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 21/04/22 to 27/04/22	from 28/04/22 to 04/05/22	04/05/22 27/04/22	04/05/22 04/04/22	04/05/22 31/12/21
MASI (End of period)	13 083,67	13 143,89	0,46	2,49	-1,61
The average volume of weekly transactions*	92,31	95,79			
Market capitalization (End of period)*	682 298,58	685 718,78	0,50	2,53	-0,72

* 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	

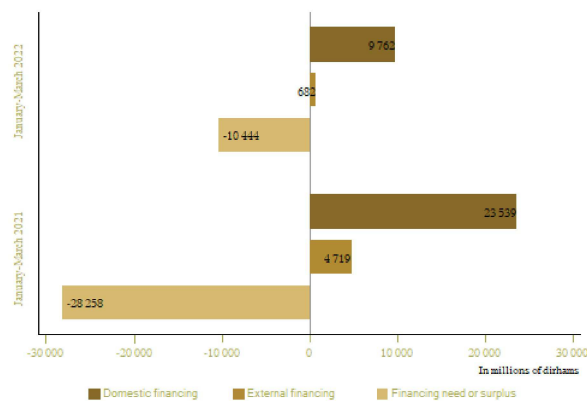
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

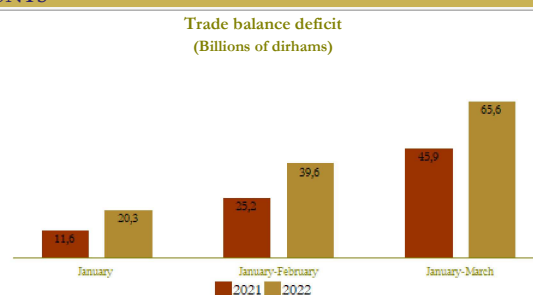
Treasury financing*



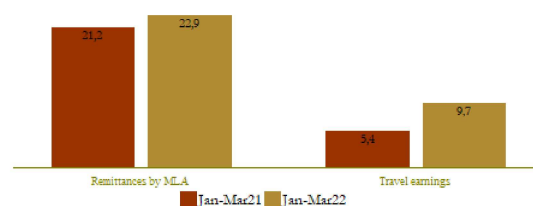
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar22*	Jan-Mar21	Jan-Mar22 Jan-Mar21
Overall exports	99 981,0	77 526,0	29,0
Car-industry	23 429,0	21 924,0	6,9
Phosphates & derivatives	24 541,0	13 435,0	82,7
Overall imports	165 556,0	123 423,0	34,1
Energy	27 998,0	14 946,0	87,3
Finished consumer goods	32 362,0	29 807,0	8,6
Finished equipment goods	33 941,0	29 878,0	13,6
Trade balance deficit	65 575,0	45 897,0	42,9
Import coverage in %	60,4	62,8	
Travel earnings	9 708,0	5 405,0	79,6
Remittances by Moroccans living abroad	22 914,0	21 150,0	8,3
Net flows of foreign direct investment	3 862,0	2 476,0	56,0

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

