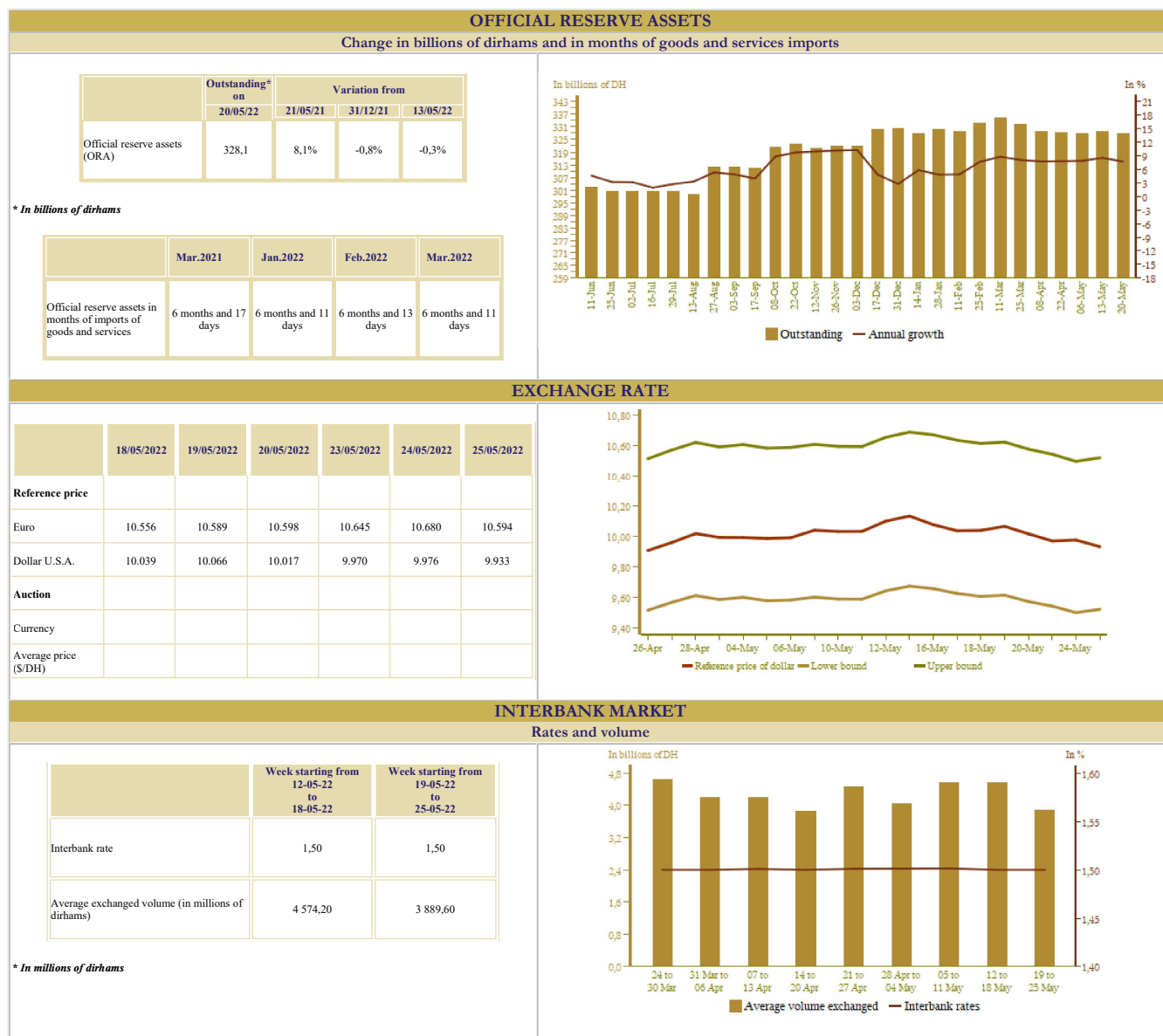


Weekly indicators

Week from 19 to 25 May 2022



MONEY MARKET

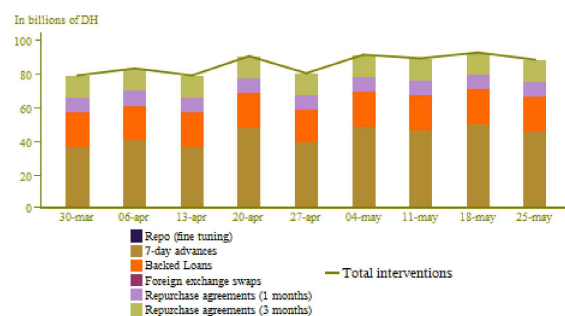
Bank Al-Maghrib's interventions

	Week starting from 12-05-22 to 18-05-22	Week starting from 19-05-22 to 25-05-22
BAM interventions	92 748	88 478
Facilities on BAM initiative	92 748	88 478
7-day advances	50 220	45 950
Repurchase agreements (1 month)	8 572	8 572
Foreign exchange swaps		
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	398	398
Backed Loans	20 935	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 25/05/2022	
Granted amount	41 370

* In millions of dirhams

** Integrated business support and financing program

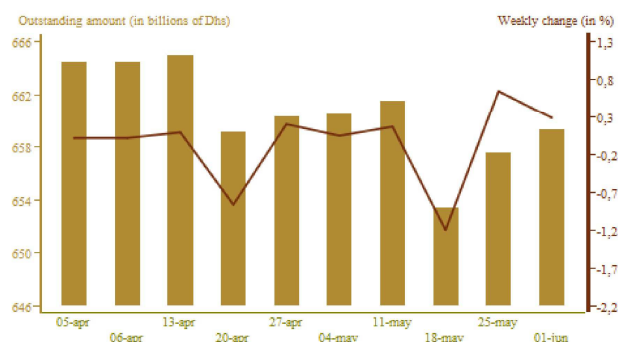


TREASURY BILLS PRIMARY MARKET

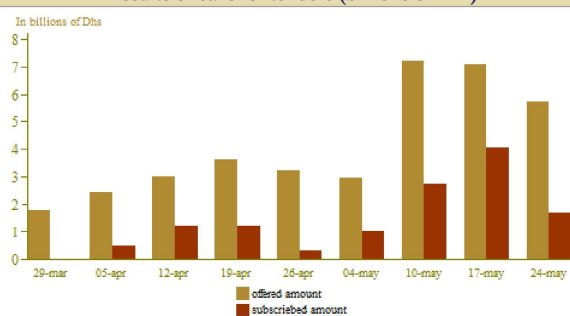
Treasury bills outstanding amount

Maturity	Repayments* From 26-05-22 to 01-06-22	Auction of 24-05-22	
		Subscriptions*	Rates(%)
13 weeks		900	1,51
26 weeks			
52 weeks		710	1,77
2 years		100	1,95
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 710	

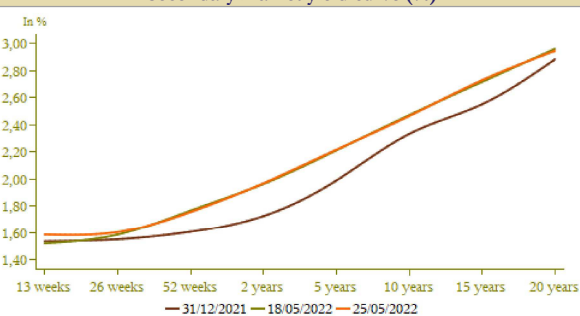
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



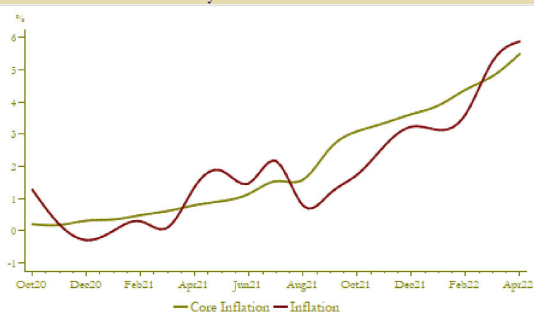
INFLATION

	Variations in %		
	Apr.22/ Mar.22	Mar.22/ Mar.21	Apr.22/ Apr.21
Consumer price index*	1,8	5,3	5,9
Core inflation indicator**	0,9	4,8	5,5

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

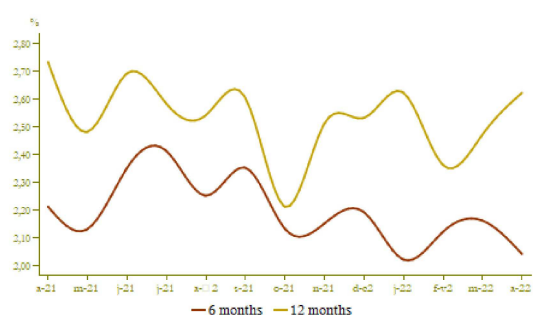
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

Saving deposit rates (%)	Feb.22	Mar.22	Apr.22
6 months deposits	2,12	2,16	2,04
12 months deposits	2,36	2,47	2,62

Banks lending rates(%)	Q3-2021	Q4-2021	Q1-2022
Average debtor rate (in %)	4,35	4,44	4,28
Loans to individuals	5,20	5,16	5,23
Housing loans	4,24	4,24	4,21
Consumer loans	6,51	6,47	6,50
Loans to businesses	4,17	4,26	4,00
by economic purpose			
Cash facilities	3,95	4,06	3,83
Equipment loans	4,84	4,58	4,31
Loans to property developers	5,71	5,78	5,53
by company size			
Very small and medium businesses	4,98	4,88	4,85
Large companies	3,83	4,01	3,65

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

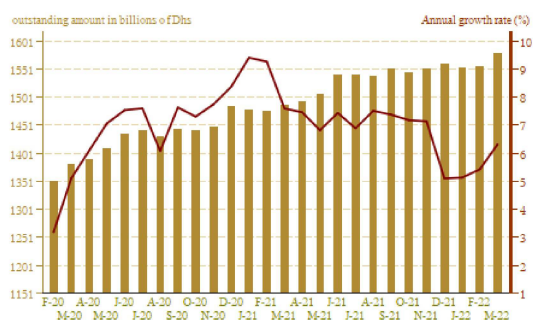


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

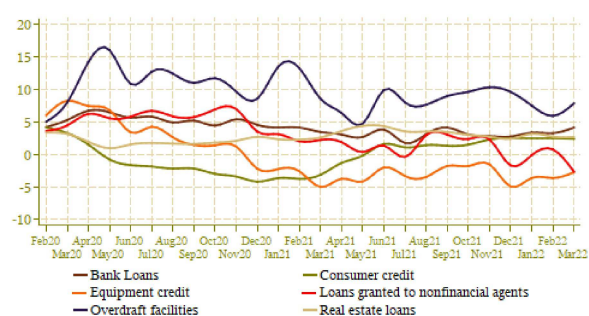


Bank Loan breakdown by economic purpose

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 12/05/22 to 18/05/22	from 19/05/22 to 25/05/22	25/05/22 18/05/22	25/05/22 25/04/22	25/05/22 31/12/21
MASI (End of period)	12 679,96	12 394,39	-2,25	-5,87	-7,22
The average volume of weekly transactions*	68,92	309,18			
Market capitalization (End of period)*	662 219,03	648 052,38	-2,14	-5,58	-6,18

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April.21	January-April.22	Variation(%)
Current revenue	87 247	106 480	22,0
Incl. tax revenue	81 418	98 795	21,3
Overall expenditure	121 219	135 771	12,0
Overall expenditure (excl. Subsidization)	115 104	123 328	7,1
Subsidization	6 115	12 443	103,5
Current expenditure (excl. Subsidization)	90 442	96 536	6,7
Wages	47 710	50 097	5,0
Other goods and services	23 850	26 088	9,4
Debt interests	9 585	9 890	3,2
Transfers to territorial authorities	9 297	10 461	12,5
Current balance	-9 310	-2 499	
Investment expenditure	24 662	26 792	8,6
Balance of special treasury accounts	12 239	17 829	
Budget surplus (+) or deficit (-)	-21 733	-11 462	
Primary balance***	-12 147	-1 572	
Change in pending operations	-21 678	-7 708	
Financing need or surplus	-43 411	-19 169	
External financing	3 036	-174	
Domestic financing	40 375	19 343	

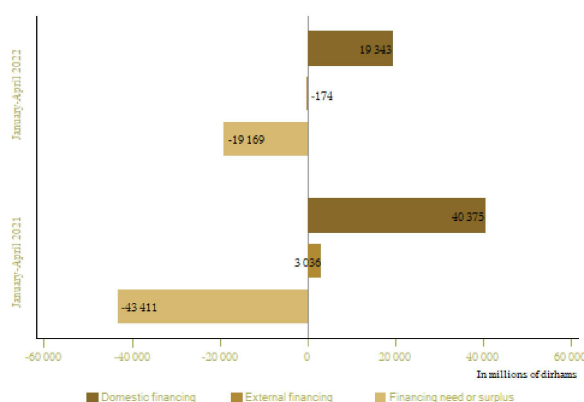
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance

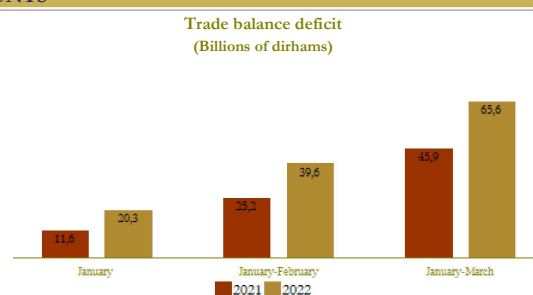
Treasury financing*



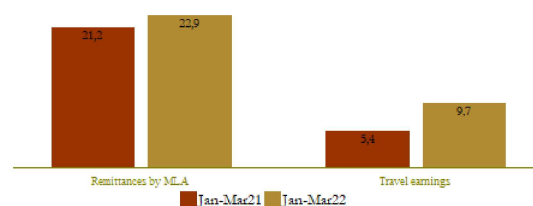
EXTERNAL ACCOUNTS

	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

