

Weekly indicators

Week from 26 May to 01 June 2022

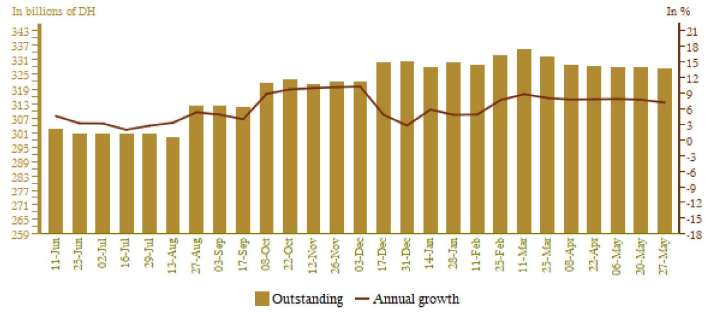
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	27/05/22	28/05/21	31/12/21	20/05/22
Official reserve assets (ORA)	327,7	7,6%	-1,0%	-0,1%

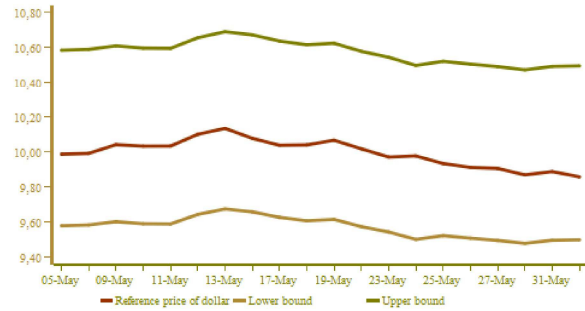
* In billions of dirhams

	Apr.2021	Feb.2022	Mar.2022	Apr.2022
Official reserve assets in months of imports of goods and services	6 months and 10 days	6 months and 13 days	6 months and 11 days	6 months and 9 days



EXCHANGE RATE

	25/05/2022	26/05/2022	27/05/2022	30/05/2022	31/05/2022	01/06/2022
Reference price						
Euro	10.594	10.619	10.605	10.634	10.585	10.563
Dollar U.S.A.	9.933	9.911	9.905	9.868	9.887	9.857
Auction						
Currency						
Average price (\$/DH)						

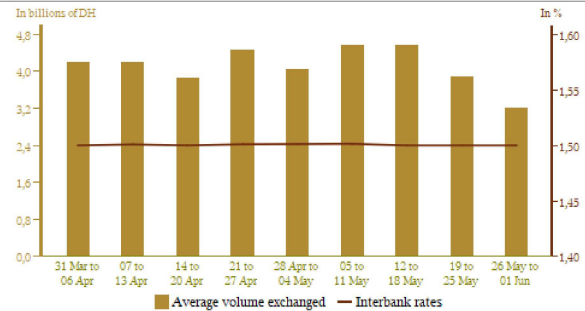


INTERBANK MARKET

Rates and volume

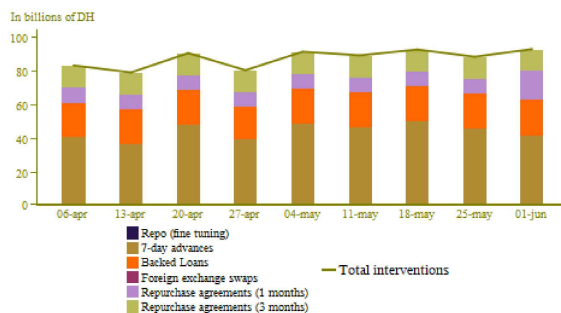
	Week starting from 19-05-22 to 25-05-22	Week starting from 26-05-22 to 01-06-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 889,60	3 204,40

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 19-05-22 to 25-05-22	Week starting from 26-05-22 to 01-06-22
BAM interventions	88 478	92 968
Facilities on BAM initiative	88 478	92 968
7-day advances	45 950	41 370
Repurchase agreements (1 month)	8 572	16 507
Foreign exchange swaps		250
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	398	398
Backed Loans	20 935	21 820
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



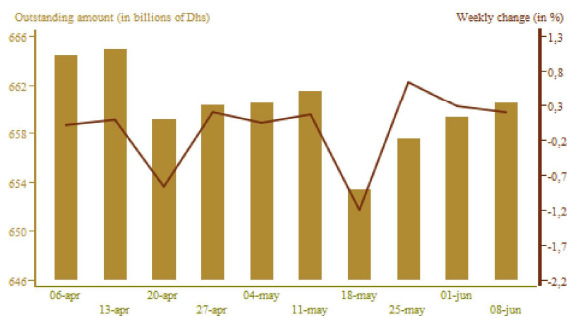
Results of 7-day advances* on call for tenders of 01/06/2022	
Granted amount	36 190

* In millions of dirhams
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

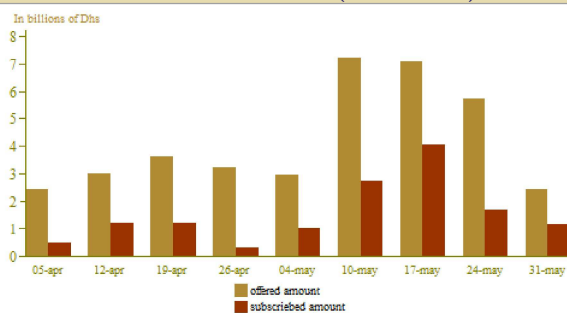
Treasury bills outstanding amount

Maturity	Repayments* From 02-06-22 to 08- 06-22	Auction of 31-05-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		1 200	1,67
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 200	

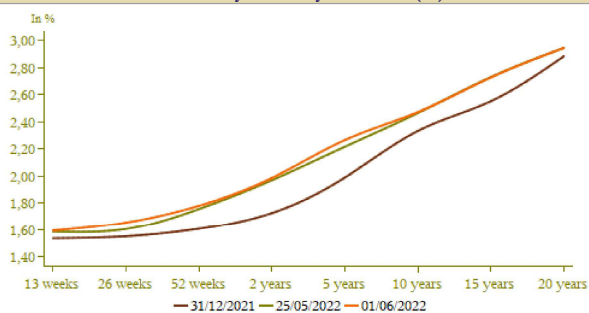


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

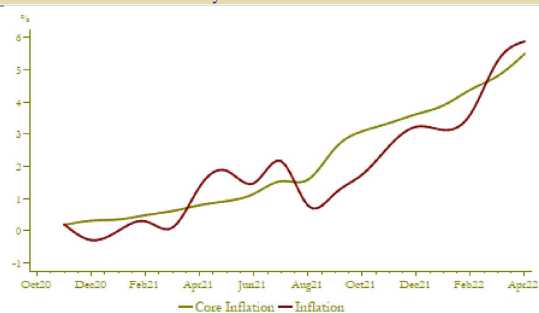


INFLATION

	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

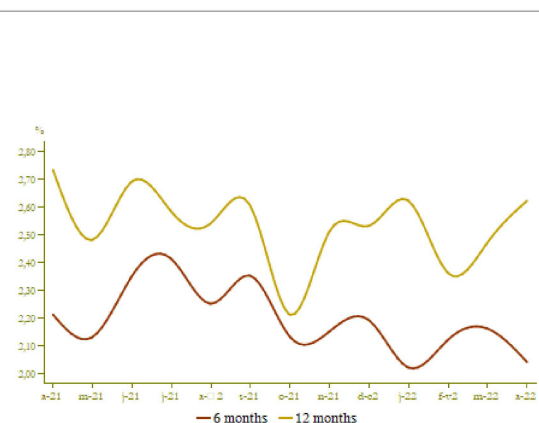
Saving deposit rates (%)	1st half2021	2nd half2021	1st half2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 (%)

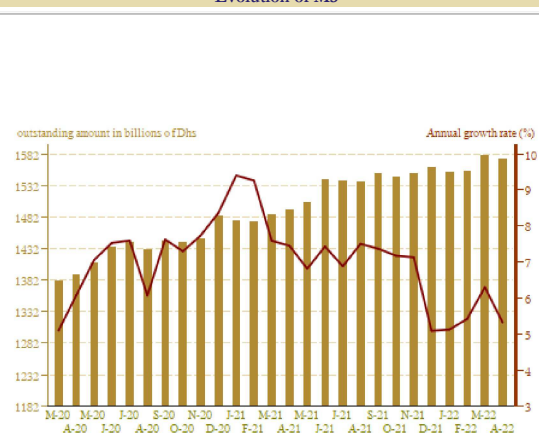


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Apr.22 Mar.22	Apr.22 Apr.21
Notes and coins	331,5	2,2	9,2
Bank money	763,0	-0,9	7,0
M1	1 094,5	0,1	7,7
Sight deposits (M2-M1)	176,1	0,5	2,5
M2	1 270,6	0,1	6,9
Other monetary assets(M3-M2)	303,2	-2,5	-0,8
M3	1 573,8	-0,4	5,3
Liquid investment aggregate	872,5	-0,5	5,3
Official reserve assets (ORA)	329,2	-1,1	8,3
Net foreign assets of other depository institution	23,7	3,4	-34,9
Net claims on central government	295,1	-1,8	16,5
Claims on the economy	1 186,2	-0,1	3,9

*In billions of dirhams

Evolution of M3

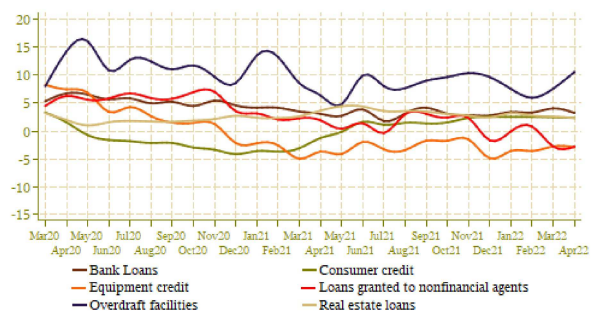


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Apr.22	Apr.22 Mar.22
Overdraft facilities	236,4	4,2	10,5
Real estate loans	293,1	0,2	2,3
Consumer credit	56,4	0,3	2,3
Equipment credit	175,5	0,3	-2,9
Miscellaneous claims	133,2	-12,2	0,9
Non-performing loans	86,0	-0,2	5,3
Bank Loans	980,7	-0,8	3,2
Loans granted to nonfinancial agents	854,3	0,9	3,2

* In billions of dirhams

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

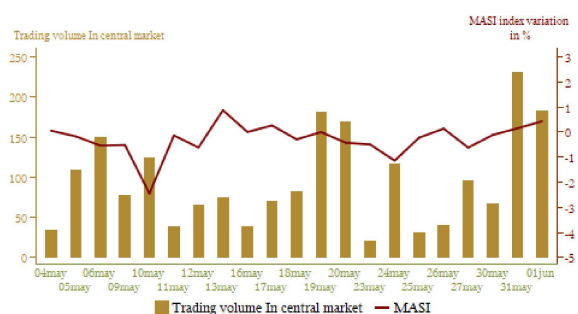


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 19/05/22 to 25/05/22	from 26/05/22 to 01/06/22	01/06/22 25/05/22	01/06/22 29/04/22	01/06/22 31/12/21
MASI (End of period)	12 394,39	12 392,78	-0,01	-5,66	-7,23
The average volume of weekly transactions*	309,18	124,59			
Market capitalization (End of period)*	648 052,38	648 077,26	0,00	-5,39	-6,17

* In millions of dirhams
Source : Casablanca stock exchange



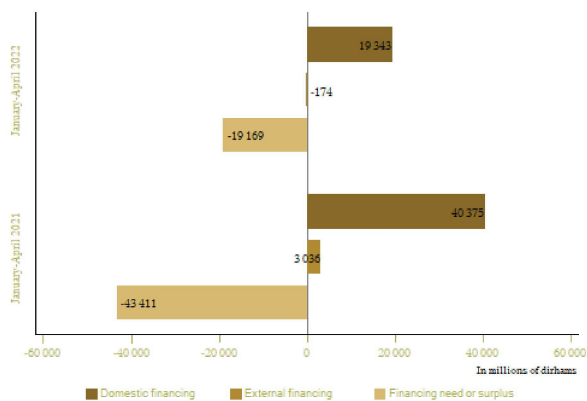
PUBLIC FINANCE

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
<i>Current balance</i>	-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	
<i>Primary balance***</i>	-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 and Finance

Treasury financing*

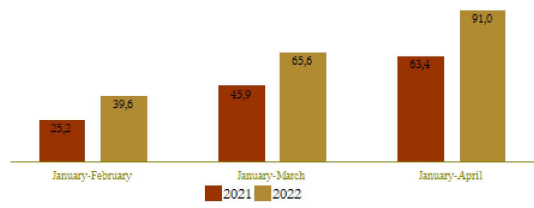


EXTERNAL ACCOUNTS

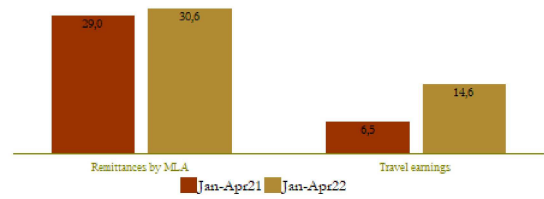
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr22*	Jan-Apr21	Jan-Apr22 Jan-Apr21
Overall exports	139 014,0	103 596,0	34,2
Car-industry	31 990,0	28 344,0	12,9
Phosphates & derivatives	36 141,0	18 195,0	98,6
Overall imports	230 052,0	166 993,0	37,8
Energy	43 789,0	20 259,0	116,1
Finished consumer goods	42 820,0	39 758,0	7,7
Finished equipment goods	45 692,0	39 940,0	14,4
Trade balance deficit	91 038,0	63 397,0	43,6
Import coverage in %	60,4	62,0	
Travel earnings	14 623,0	6 549,0	123,3
Remittances by Moroccans living abroad	30 562,0	29 037,0	5,3
Net flows of foreign direct investment	6 142,0	5 850,0	5,0

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

