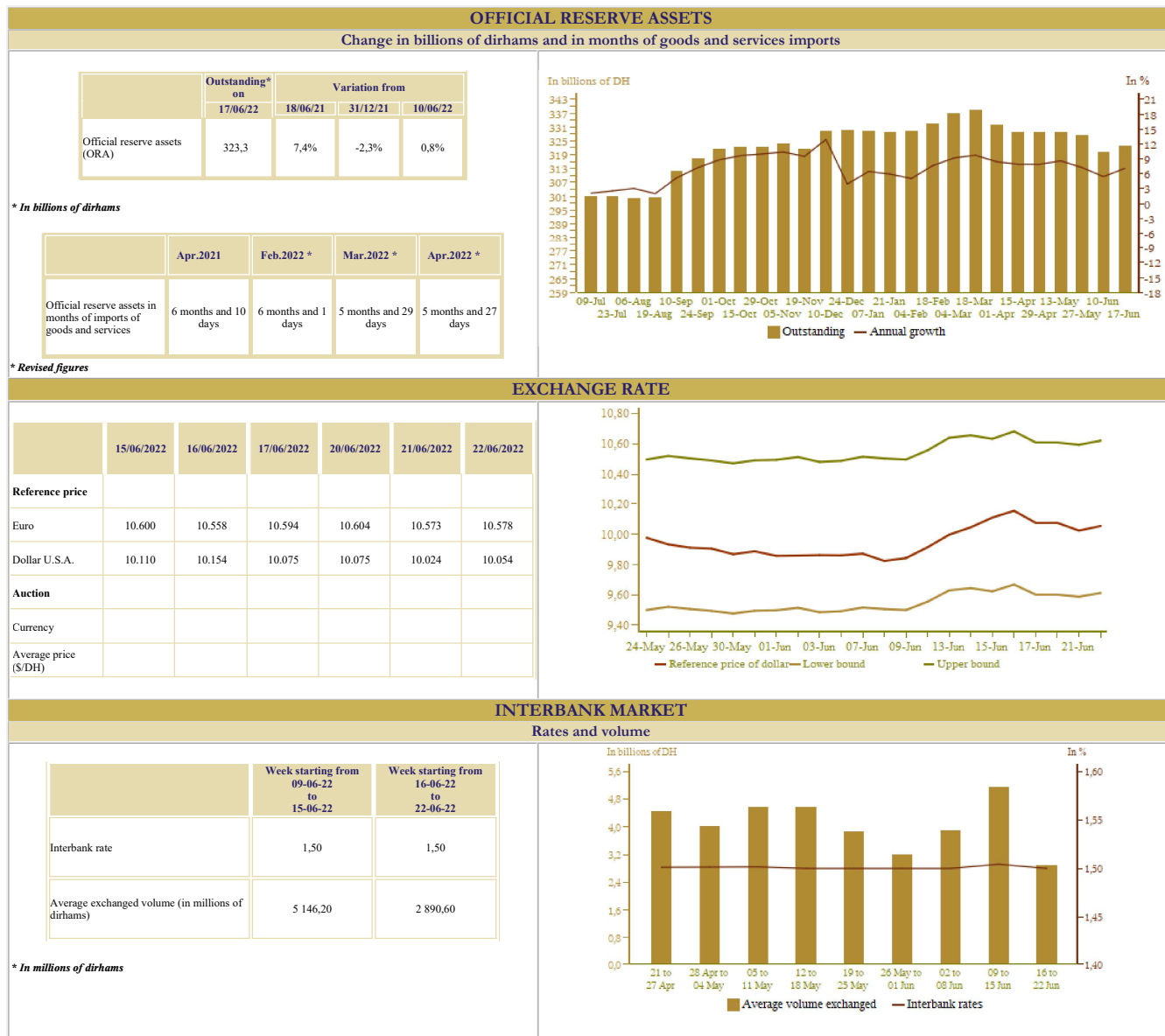


Weekly indicators

Week from 16 to 22 June 2022



EXCHANGE RATE



Legend: — Reference price of dollar — Lower bound — Upper bound

INTERBANK MARKET



In billions of DH

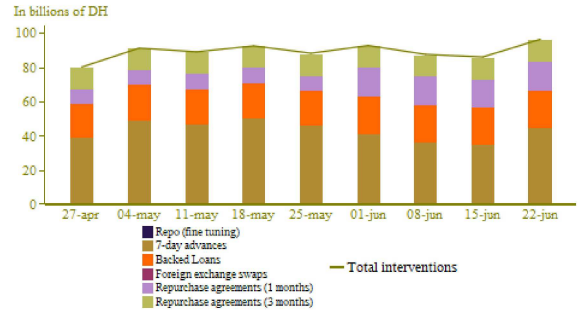
In %

Legend: ■ Average volume exchanged — Interbank rates

MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 09-06-22 to 15-06-22	Week starting from 16-06-22 to 22-06-22
BAM interventions	86 318	96 528
Facilities on BAM initiative	86 318	96 528
7-day advances	34 720	44 930
Repurchase agreements (1 month)	16 507	16 507
Foreign exchange swaps	250	250
Repurchase agreements (3 months)	12 623	12 623
IBSFP**	398	398
Backed Loans	21 820	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 22/06/2022

Granted amount	32 860
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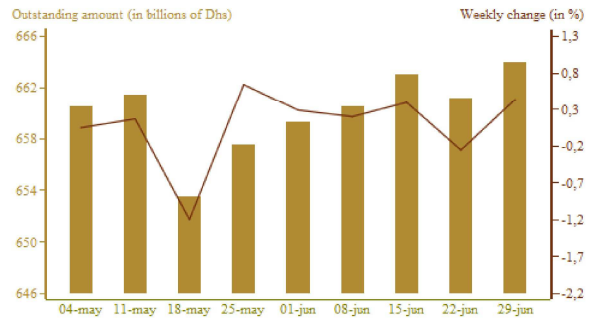
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

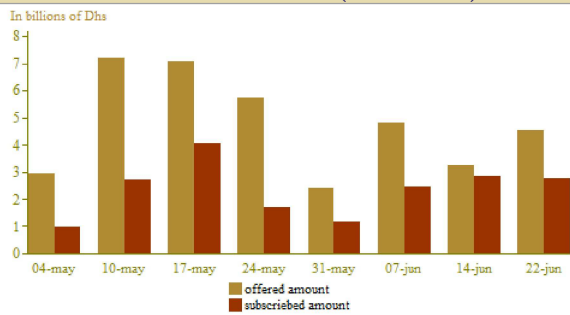
Treasury bills outstanding amount

Maturity	Repayments* From 23-06-22 to 29-06-22	Auction of 22-06-22	
		Subscriptions*	Rates(%)
13 weeks		1 080	1,52
26 weeks			
52 weeks		1 000	1,80
2 years		700	1,96
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 780	

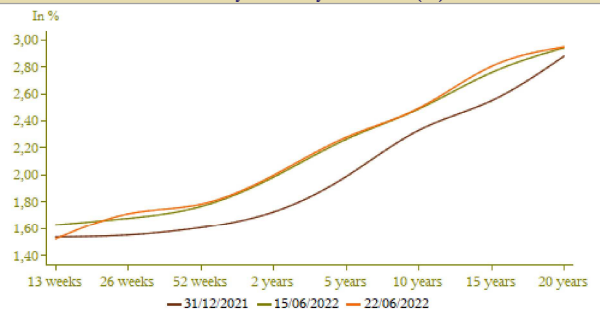


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

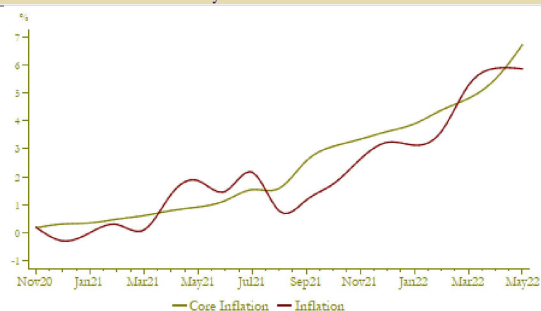


INFLATION

	Variations in %		
	May.22/ Apr.22	Apr.22/ Apr.21	May.22/ May.21
Consumer price index*	0,3	5,9	5,9
Core inflation indicator**	1,3	5,5	6,7

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

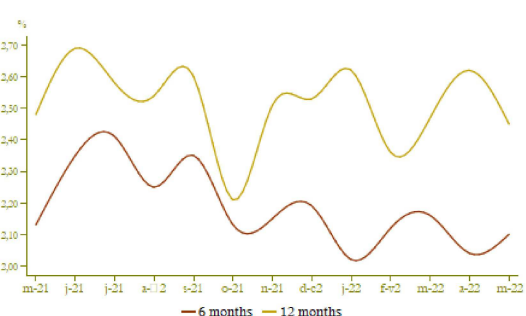
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05

Saving deposit rates (%)	Mar.22	Apr.22	May.22
6 months deposits	2,16	2,04	2,10
12 months deposits	2,47	2,62	2,45

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 (%)

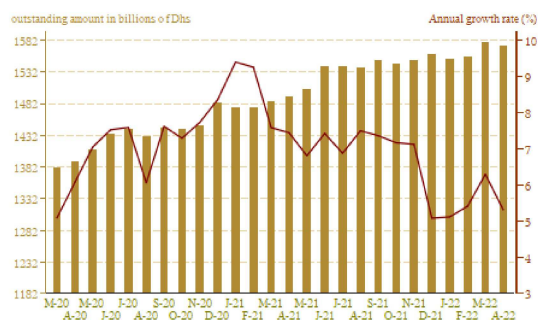


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.22	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

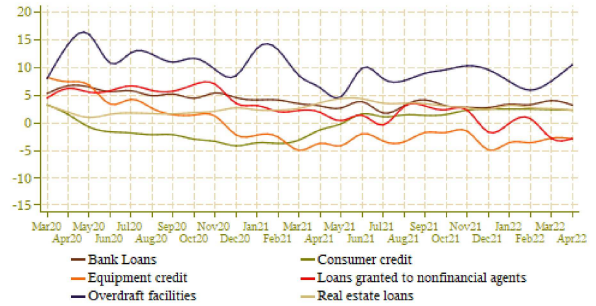


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.22	Variations in %	
		Apr.22 Mar.22	Apr.22 Apr.21
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 %)



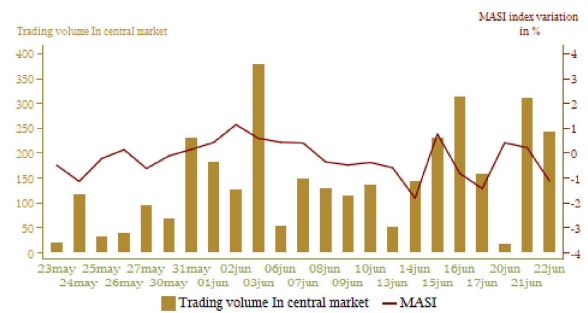
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/06/22 to 15/06/22	from 16/06/22 to 22/06/22	22/06/22 15/06/22	22/06/22 20/05/22	22/06/22 31/12/21
MASI (End of period)	12 358,98	12 025,51	-2,70	-4,76	-9,98
The average volume of weekly transactions*	135,26	300,37			
Market capitalization (End of period)*	646 720,73	630 506,34	-2,51	-4,41	-8,72

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- May,21	January- May,22	Variation(%)
Current revenue	104 903	131 693	25,5
Incl. tax revenue	98 081	117 530	19,8
Overall expenditure	142 898	166 574	16,6
Overall expenditure (excl. Subsidization)	135 266	149 943	10,9
Subsidization	7 632	16 631	117,9
Current expenditure (excl. Subsidization)	107 161	117 152	9,3
Wages	58 761	62 103	5,7
Other goods and services	26 502	31 087	17,3
Debt interests	10 277	10 652	3,6
Transfers to territorial authorities	11 621	13 310	14,5
<i>Current balance</i>	-9 890	-2 089	
Investment expenditure	28 105	32 792	16,7
Balance of special treasury accounts	13 020	20 926	
Budget surplus (+) or deficit (-)	-24 974	-13 954	
<i>Primary balance***</i>	-14 697	-3 302	
Change in pending operations	-20 561	-9 748	
Financing need or surplus	-45 535	-23 702	
External financing	3 714	-921	
Domestic financing	41 821	24 623	

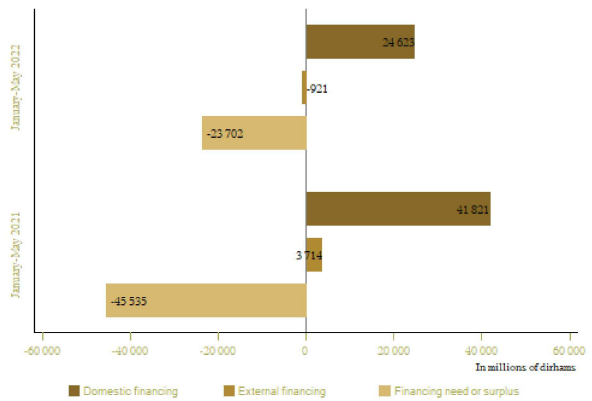
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy, Finance

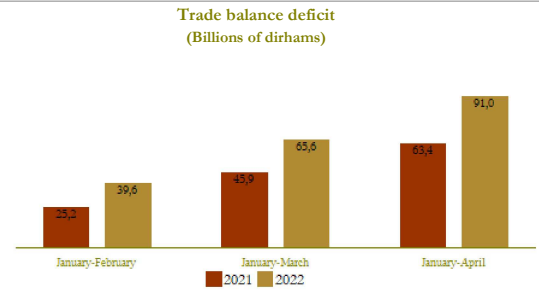
Treasury financing*



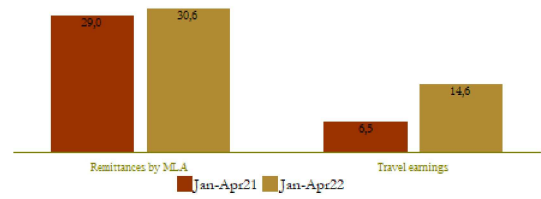
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-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



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

