

## Weekly indicators

Week from 23 to 29 June 2022

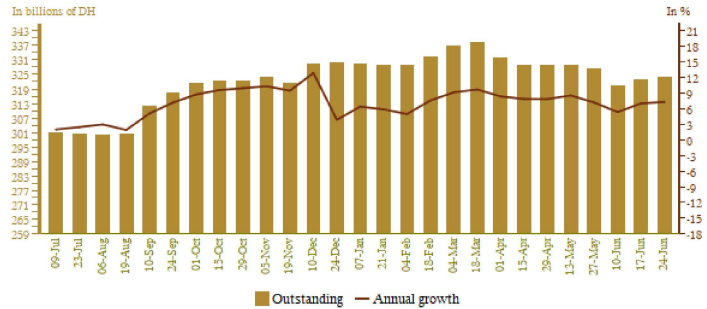
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	24/06/22	25/06/21	31/12/21	17/06/22
Official reserve assets (ORA)	324.2	7.7%	-2.0%	0.3%

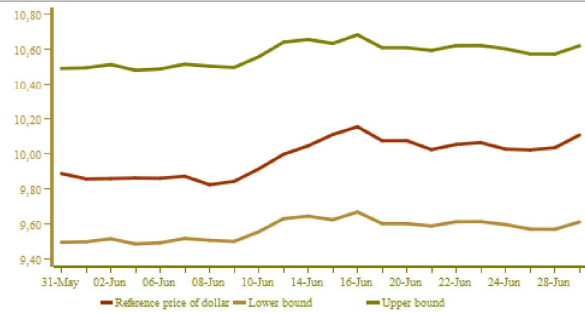
\* In billions of dirhams

	May.2021	Mar.2022	Apr.2022	May.2022
Official reserve assets in months of imports of goods and services	6 months	5 months and 29 days	5 months and 27 days	5 months and 24 days



### EXCHANGE RATE

	22/06/2022	23/06/2022	24/06/2022	27/06/2022	28/06/2022	29/06/2022
<b>Reference price</b>						
Euro	10.578	10.567	10.560	10.603	10.615	10.643
Dollar U.S.A.	10.054	10.064	10.026	10.022	10.034	10.107
<b>Auction</b>						
Currency						
Average price (\$/DH)						

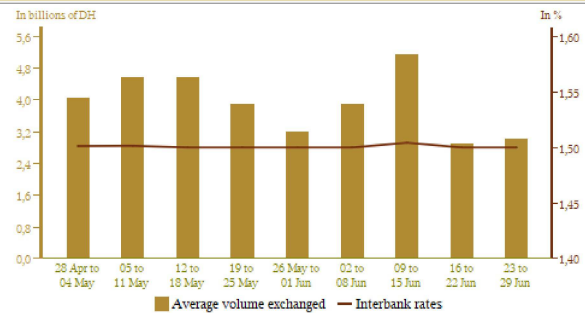


### INTERBANK MARKET

Rates and volume

	Week starting from 16-06-22 to 22-06-22	Week starting from 23-06-22 to 29-06-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 890,60	3 027,60

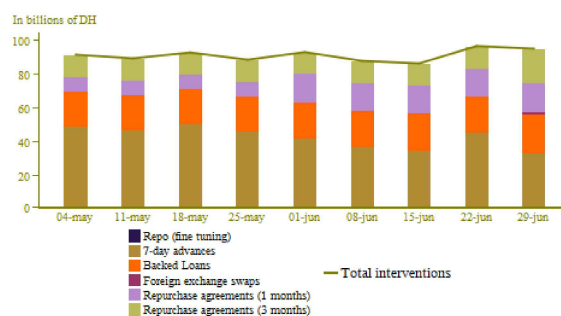
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 16-06-22 to 22-06-22	Week starting from 23-06-22 to 29-06-22
<b>BAM interventions</b>	<b>96 528</b>	<b>95 028</b>
<b>Facilities on BAM initiative</b>	<b>96 528</b>	<b>95 028</b>
7-day advances	44 930	32 860
Repurchase agreements (1 month)	16 507	17 735
Foreign exchange swaps	250	900
Repurchase agreements (3 months)	12 623	19 817
IBSFP**	398	398
Backed Loans	21 820	23 318
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 29/06/2022

Granted amount	46 973
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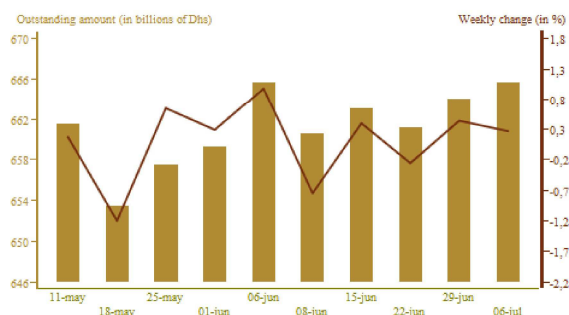
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

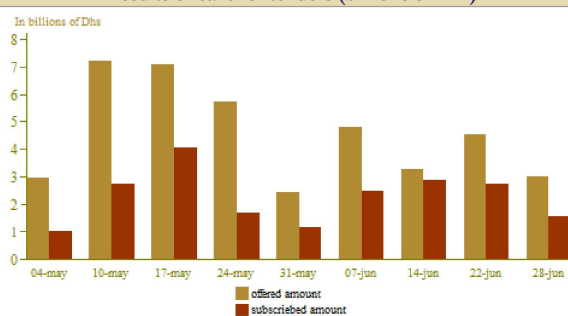
### Treasury bills outstanding amount

Maturity	Repayments* From 30-06-22 to 06-07-22	Auction of 28-06-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		1 600	1,74
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 600</b>	

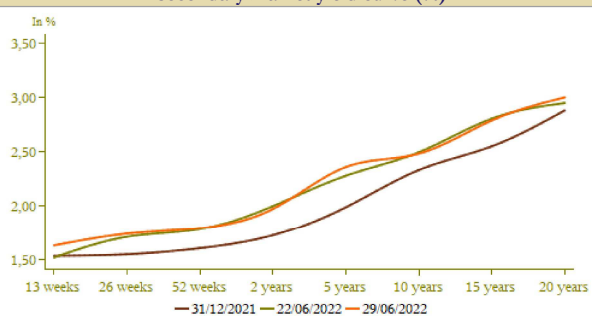


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

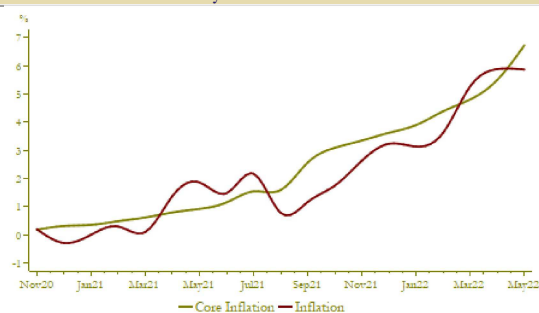


## INFLATION

	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

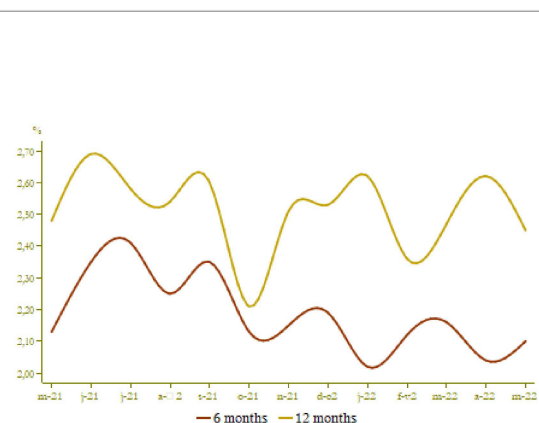
Saving deposit rates (%)	1st half2021	2nd half2021	1st half2022
Savings accounts (minimum rate)	1,27	1,03	1,05

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
<b>Average debtor rate (in %)</b>	<b>4,35</b>	<b>4,44</b>	<b>4,28</b>
<b>Loans to individuals</b>	<b>5,20</b>	<b>5,16</b>	<b>5,23</b>
Housing loans	4,24	4,24	4,21
Consumer loans	6,51	6,47	6,50
<b>Loans to businesses</b>	<b>4,17</b>	<b>4,26</b>	<b>4,00</b>
<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 (%)

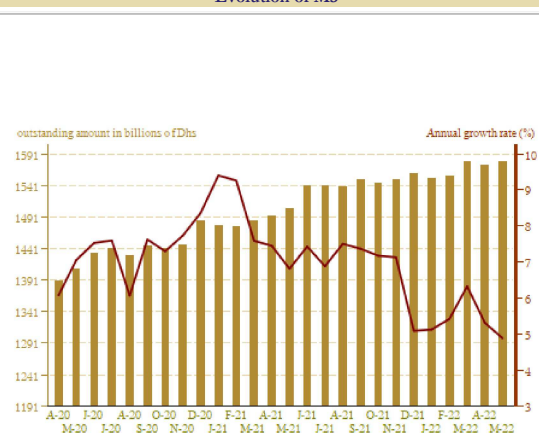


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.22	Variations in %	
		May.22 Apr.22	May.22 May.21
Notes and coins	328,7	-0,8	7,0
Bank money	772,5	1,2	7,7
<b>M1</b>	<b>1 101,2</b>	<b>0,6</b>	<b>7,5</b>
Sight deposits (M2-M1)	176,2	0,1	2,3
<b>M2</b>	<b>1 277,4</b>	<b>0,5</b>	<b>6,8</b>
Other monetary assets(M3-M2)	301,8	-0,4	-2,4
<b>M3</b>	<b>1 579,2</b>	<b>0,4</b>	<b>4,9</b>
<b>Liquid investment aggregate</b>	<b>869,1</b>	<b>-0,3</b>	<b>2,9</b>
<b>Official reserve assets (ORA)</b>	<b>325,9</b>	<b>-1,0</b>	<b>7,0</b>
<b>Net foreign assets of other depository institution</b>	<b>20,7</b>	<b>-12,4</b>	<b>-34,2</b>
<b>Net claims on central government</b>	<b>300,6</b>	<b>1,8</b>	<b>20,1</b>
<b>Claims on the economy</b>	<b>1 189,2</b>	<b>0,3</b>	<b>3,3</b>

\*In billions of dirhams

### Evolution of M3

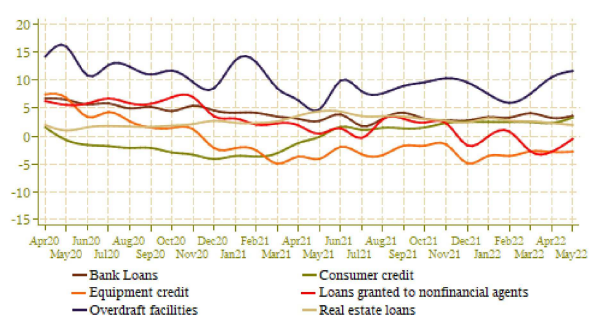


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		May.22	May.22 Apr.22
Overdraft facilities	239,2	1,2	11,6
Real estate loans	293,9	0,3	2,0
Consumer credit	56,7	0,6	3,3
Equipment credit	174,9	-0,4	-2,8
Miscellaneous claims	133,2	0,0	1,7
Non-performing loans	87,4	1,6	5,7
<b>Bank Loans</b>	<b>985,2</b>	<b>0,5</b>	<b>3,6</b>
Loans granted to nonfinancial agents	863,3	1,1	3,9

\* In billions of dirhams

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

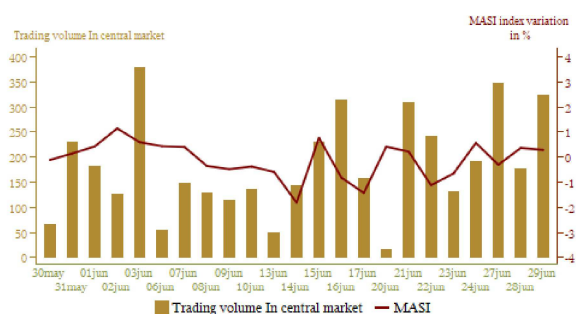


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/06/22 to 22/06/22	from 23/06/22 to 29/06/22	29/06/22 22/06/22	29/06/22 27/05/22	29/06/22 31/12/21
MASI (End of period)	12 025,51	12 058,00	0,27	-2,25	-9,73
The average volume of weekly transactions*	300,37	297,27			
Market capitalization (End of period)*	630 506,34	627 028,27	-0,55	-2,77	-9,22

\* In millions of dirhams  
Source : Casablanca stock exchange



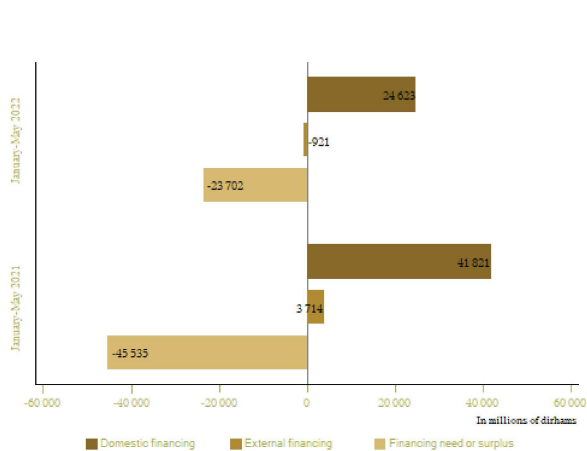
### PUBLIC FINANCE

#### Treasury position\*

	January-May.21	January-May.22	Variation(%)
<b>Current revenue</b>	<b>104 903</b>	<b>131 693</b>	<b>25,5</b>
Incl. tax revenue	98 081	117 530	19,8
<b>Overall expenditure</b>	<b>142 898</b>	<b>166 574</b>	<b>16,6</b>
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
<b>Current balance</b>	<b>-9 890</b>	<b>-2 089</b>	
<b>Investment expenditure</b>	<b>28 105</b>	<b>32 792</b>	<b>16,7</b>
Balance of special treasury accounts	13 020	20 926	
<b>Budget surplus (+) or deficit (-)</b>	<b>-24 974</b>	<b>-13 954</b>	
<b>Primary balance***</b>	<b>-14 697</b>	<b>-3 302</b>	
Change in pending operations	-20 561	-9 748	
<b>Financing need or surplus</b>	<b>-45 535</b>	<b>-23 702</b>	
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 and Finance

#### Treasury financing\*

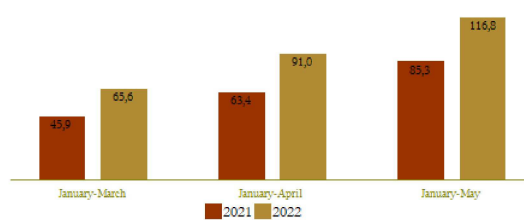


## EXTERNAL ACCOUNTS

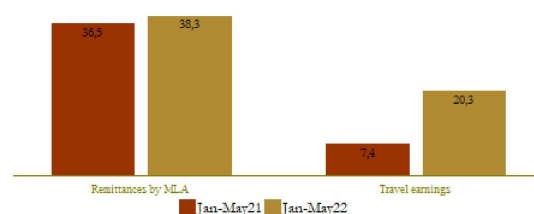
	Amounts (in millions of dirhams)		Variations in %
	Jan-May22	Jan-May21	Jan-May22 Jan-May21
<b>Overall exports</b>	<b>176 424,0</b>	<b>125 363,0</b>	<b>40,7</b>
Car-industry	41 359,0	33 234,0	24,4
Phosphates & derivatives	47 627,0	24 270,0	96,2
<b>Overall imports</b>	<b>293 238,0</b>	<b>210 679,0</b>	<b>39,2</b>
Energy	54 646,0	25 558,0	113,8
Finished consumer goods	54 597,0	50 657,0	7,8
Finished equipment goods	58 004,0	50 039,0	15,9
<b>Trade balance deficit</b>	<b>116 814,0</b>	<b>85 316,0</b>	<b>36,9</b>
Import coverage in %	60,2	59,5	
<b>Travel earnings</b>	<b>20 336,0</b>	<b>7 447,0</b>	<b>173,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>38 317,0</b>	<b>36 479,0</b>	<b>5,0</b>
<b>Net flows of foreign direct investment</b>	<b>7 707,0</b>	<b>6 956,0</b>	<b>10,8</b>

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 (%)
	Q1-2021	Q1-2022	Q1-2022 Q1-2021
GDP at constant prices	291,3	292,1	0,3
Agricultural added value	30,7	26,4	-14,3
Non-agricultural added value	230,4	236,1	2,5
GDP at current prices	313,8	327,4	4,3

Source: High Commission for Planning

