Weekly indicators

Week from 30 June to 06 July 2022

OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	01/07/22	02/07/21	31/12/21	24/06/22
Official reserve assets (ORA)	327,4	8,7%	-1,0%	1,0%

** 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

	29/06/2022	30/06/2022	01/07/2022	04/07/2022	05/07/2022	06/07/2022
Reference price						
Euro	10.643	10.563	10.492	10.468	10.397	10.367
Dollar U.S.A.	10.107	10.154	10.035	10.008	10.097	10.173
Auction						
Currency						
Average price ($/DH)						

INTERBANK MARKET

Rates and volume

	Week starting from 23-06-22 to 29-06-22	Week starting from 30-06-22 to 06-07-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 027,60	2 088,40

** In millions of dirhams*

MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 23-06-22 to 29-06-22	Week starting from 30-06-22 to 06-07-22
BAM interventions	**95 028**	**109 141**
Facilities on BAM initiative	**95 028**	**109 141**
7-day advances	32 860	46 973
Repurchase agreements (1 month)	17 735	17 735
Foreign exchange swaps	900	900
Repurchase agreements (3 months)	19 817	19 817
IBSFP**	398	398
Backed Loans	23 318	23 318
Repo (fine tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 06/07/2022	
Granted amount	45 340

**** In millions of dirhams***

***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

Maturity	Repayments* From 07-07-22 to 13-07-22	Auction of 05-07-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

**** In millions of dirhams***

Treasury bills outstanding amount

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	2nd half2022
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

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**
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 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
M1	**1 101,2**	0,6	7,5
Sight deposits (M2-M1)	176,2	0,1	2,3
M2	**1 277,4**	0,5	6,8
Other monetary assets(M3-M2)	301,8	-0,4	-2,4
M3	**1 579,2**	0,4	4,9
Liquid investment aggregate	**869,1**	-0,3	2,9
Official reserve assets (ORA)	**325,9**	-1,0	7,0
Net foreign assets of other depository institution	**20,7**	-12,4	-34,2
Net claims on central government	**300,6**	1,8	20,1
Claims on the economy	**1 189,2**	0,3	3,3

*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	May.22 May.21
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
Bank Loans	**985,2**	**0,5**	**3,6**
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 23/06/22 to 29/06/22	from 30/06/22 to 06/07/22	06/07/22 29/06/22	06/07/22 06/06/22	06/07/22 31/12/21
MASI (End of period)	12 058,00	11 631,66	-3,54	-8,16	-12,93
The average volume of weekly transactions*	297,27	130,27			
Market capitalization (End of period)*	627 028,27	604 269,19	-3,63	-8,73	-12,52

* 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
Current balance	-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**	
*Primary balance****	-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-May22	Jan-May21	Jan-May22 Jan-May21
Overall exports	**176 424,0**	**125 363,0**	**40,7**
Car-industry	41 359,0	33 234,0	24,4
Phosphates & derivatives	47 627,0	24 270,0	96,2
Overall imports	**293 238,0**	**210 679,0**	**39,2**
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
Trade balance deficit	**116 814,0**	**85 316,0**	**36,9**
Import coverage in %	60,2	59,5	
Travel earnings	**20 336,0**	**7 447,0**	**173,1**
Remittances by Moroccans living abroad	**38 317,0**	**36 479,0**	**5,0**
Net flows of foreign direct investment	**7 707,0**	**6 956,0**	**10,8**

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