Weekly indicators

Week from 07 to 13 July 2022

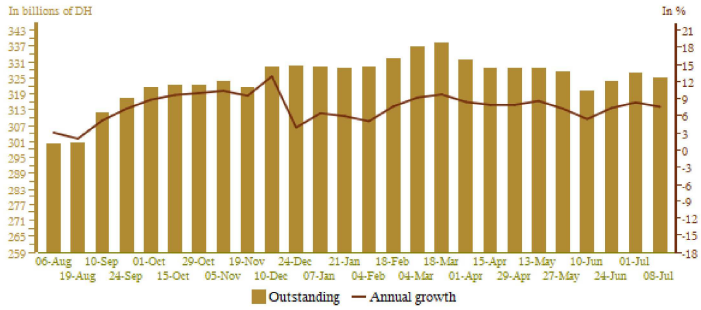
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	08/07/22	09/07/21	31/12/21	01/07/22
Official reserve assets (ORA)	325,4	7,9%	-1,7%	-0,6%

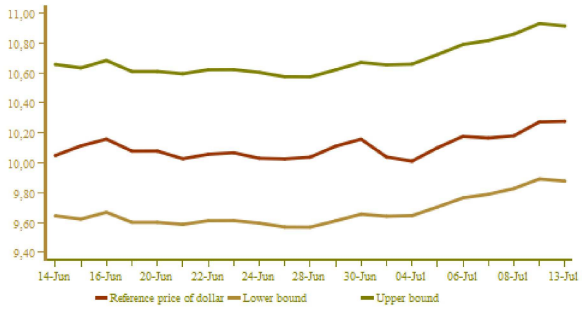
**** In billions of dirhams***

	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

	06/07/2022	07/07/2022	08/07/2022	12/07/2022	13/07/2022
Reference price					
Euro	10.367	10.353	10.324	10.300	10.336
Dollar U.S.A.	10.173	10.162	10.177	10.269	10.273
Auction					
Currency					
Average price ($/DH)					

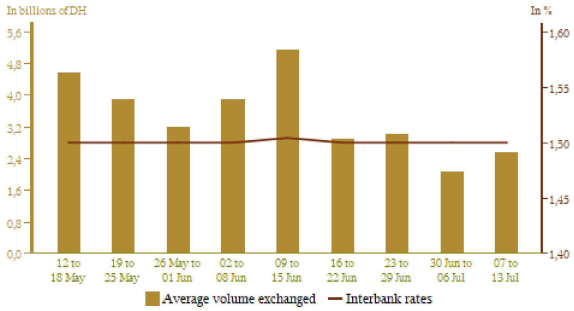


INTERBANK MARKET

Rates and volume

	Week starting from 30-06-22 to 06-07-22	Week starting from 07-07-22 to 13-07-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 088,40	2 566,50

**** In millions of dirhams***



MONEY MARKET

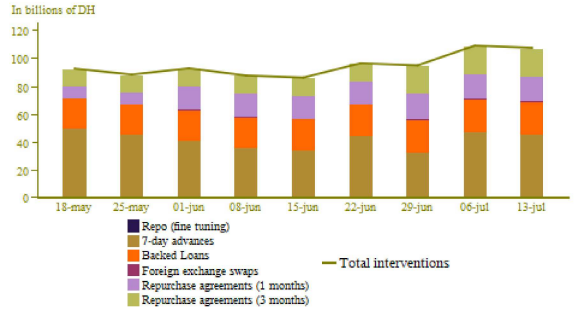
Bank Al-Maghrib's interventions

	Week starting from 30-06-22 to 06-07-22	Week starting from 07-07-22 to 13-07-22
BAM interventions	**109 141**	**107 508**
Facilities on BAM initiative	**109 141**	**107 508**
7-day advances	46 973	45 340
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 13/07/2022	
Granted amount	52 120

**** In millions of dirhams***

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

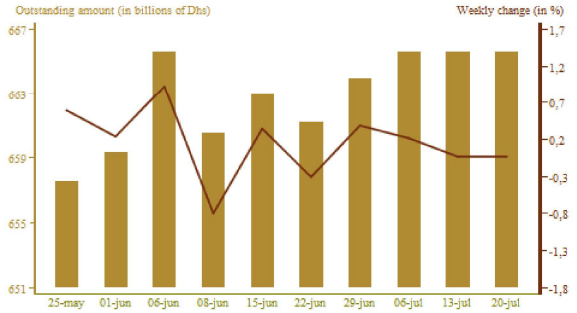


TREASURY BILLS PRIMARY MARKET

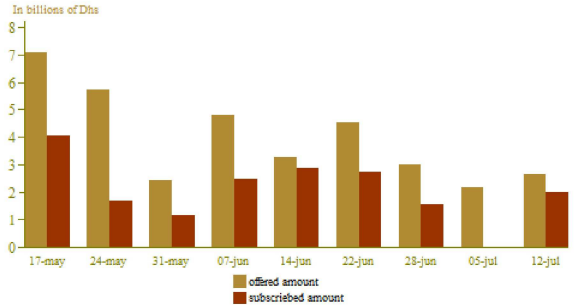
Maturity	Repayments* From 14-07-22 to 20-07-22	Auction of 12-07-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		1 590	1,75
52 weeks		440	1,84
2 years	7 779		
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**7 779**	**2 030**	

**** In millions of dirhams***

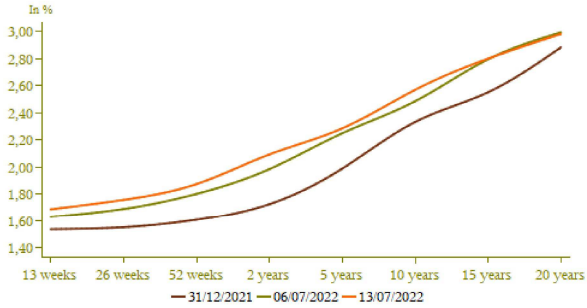
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

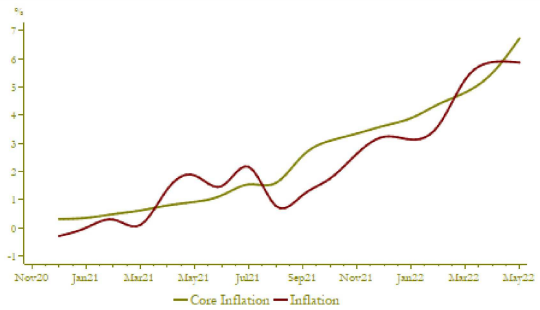


INFLATION

	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

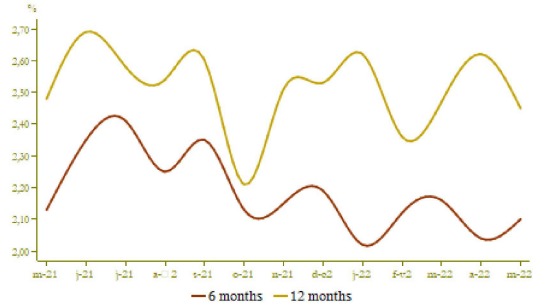
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

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 (%)

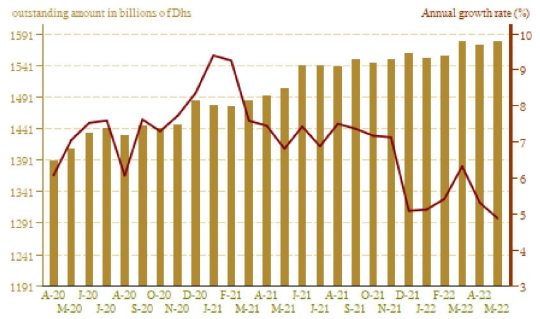


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

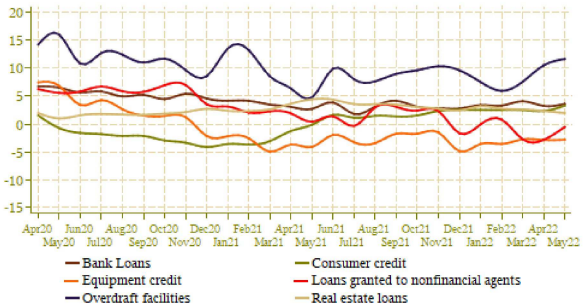


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.22	Variations in %	
		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 %)

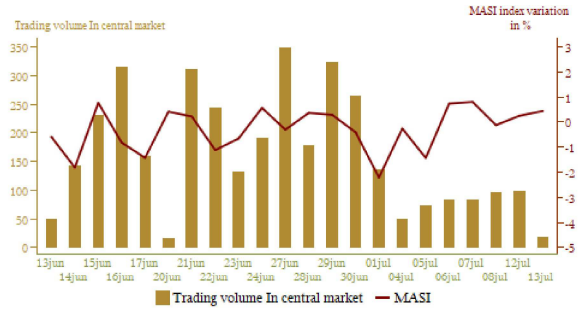


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 30/06/22 to 06/07/22	from 07/07/22 to 13/07/22	13/07/22 06/07/22	13/07/22 13/06/22	13/07/22 31/12/21
MASI (End of perio	11 631,66	11 793,13	1,39	-5,58	-11,72
The average volume of weekly transactions*	130,27	112,15			
Market capitalization (End of period)*	604 269,19	612 208,51	1,31	-6,36	-11,37

* In millions of dirhams
Source : Casablanca stock exchange



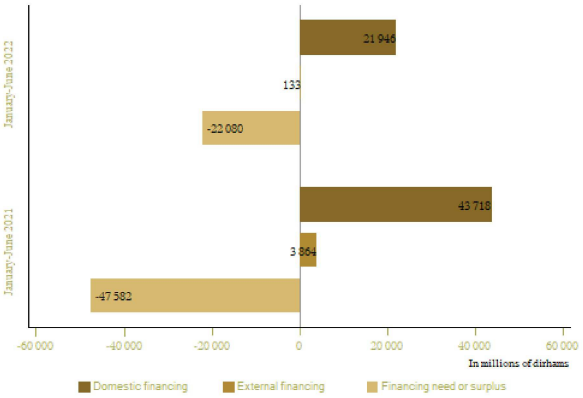
PUBLIC FINANCE

Treasury position*

	January-June 21	January-June 22	Variation(%)
Current revenue	**133 223**	**163 715**	**22,9**
Incl. tax revenue	121 813	147 786	21,3
Overall expenditure	**173 482**	**202 885**	**16,9**
Overall expenditure (excl. Subsidization)	164 503	181 851	10,5
Subsidization	8 979	21 034	134,3
Current expenditure (excl. Subsidization)	132 702	142 295	7,2
Wages	71 514	74 175	3,7
Other goods and services	30 730	34 920	13,6
Debt interests	16 633	16 924	1,7
Transfers to territorial authorities	13 825	16 276	17,7
Current balance	-8 458	387	
Investment expenditure	**31 801**	**39 556**	**24,4**
Balance of special treasury accounts	10 914	20 913	
Budget surplus (+) or deficit (-)	**-29 344**	**-18 257**	
*Primary balance****	-12 711	-1 333	
Change in pending operations	-18 238	-3 823	
Financing need or surplus	**-47 582**	**-22 080**	
External financing	3 864	133	
Domestic financing	43 718	21 946	

* 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*

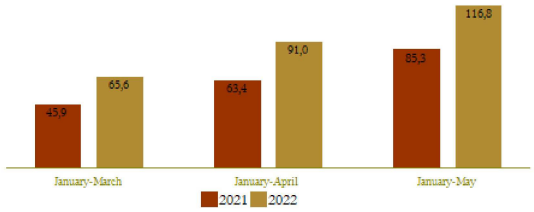


EXTERNAL ACCOUNTS

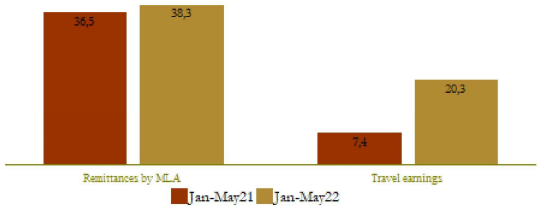
	Amounts (in millions of dirhams)		Variations in %
	Jan-May22	Jan-May21	Jan-May22 Jan-May21
Overall exports	**176 424,0**	**125 363,0**	**40,7**
Car-industry	41 359,0	33 234,0	24,4
Phosphates & derivatives	47 627,0	24 270,0	96,2
Overall imports	**293 238,0**	**210 679,0**	**39,2**
Energy	54 646,0	25 558,0	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

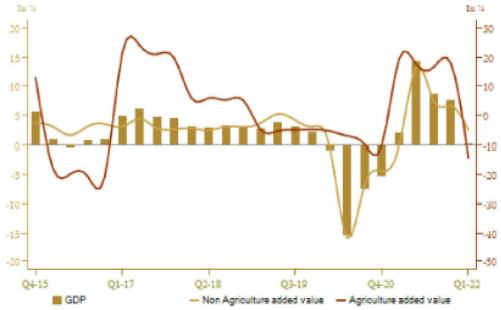
Trade balance deficit
(Billions of dirhams)



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