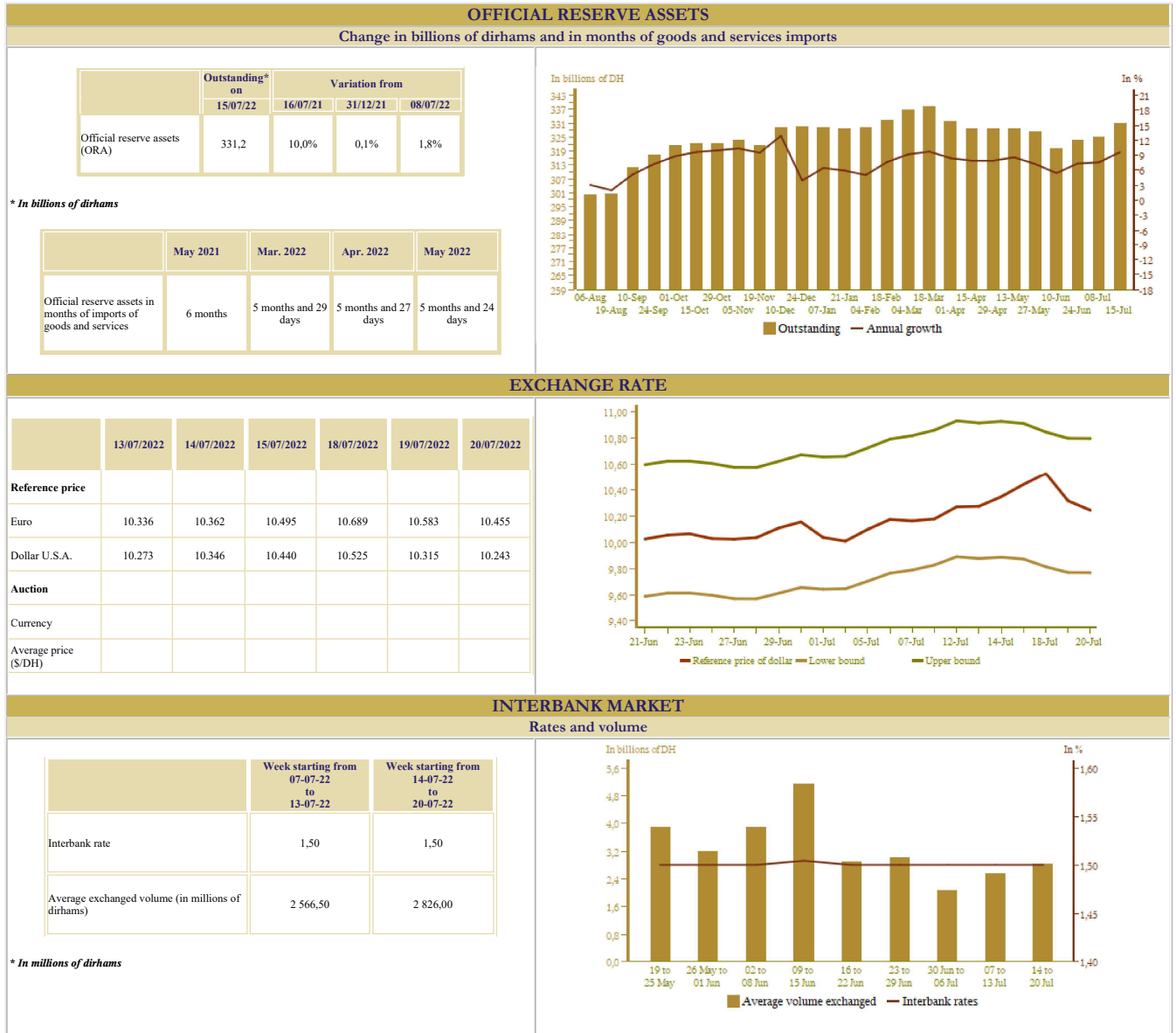


## Weekly indicators

Week from 14 to 20 July 2022



## MONEY MARKET

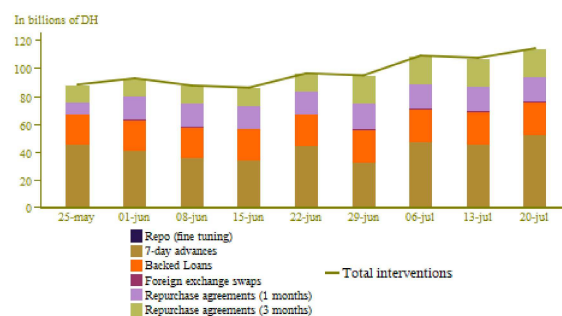
### Bank Al-Maghrib's interventions

	Week starting from 07-07-22 to 13-07-22	Week starting from 14-07-22 to 20-07-22
<b>BAM interventions</b>	<b>107 508</b>	<b>114 288</b>
<b>Facilities on BAM initiative</b>	<b>107 508</b>	<b>114 288</b>
7-day advances	45 340	52 120
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 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 20/07/2022	
Granted amount	41 700

\* In millions of dirhams

\*\* Integrated business support and financing program

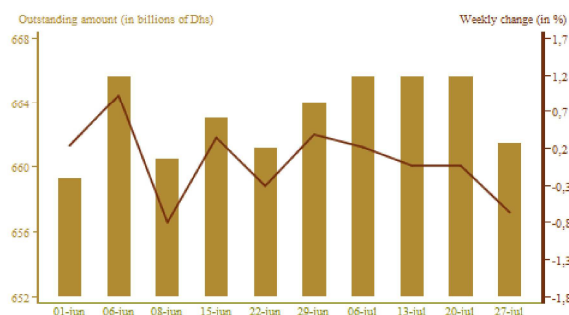


## TREASURY BILLS PRIMARY MARKET

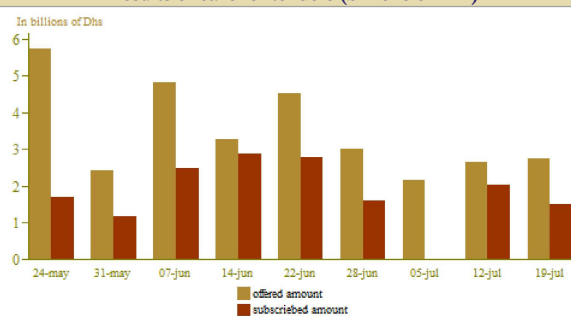
### Treasury bills outstanding amount

Maturity	Repayments* From 21-07-22 to 27-07-22	Auction of 19-07-22	
		Subscriptions*	Rates(%)
13 weeks		650	1,62
26 weeks			
52 weeks		875	1,86
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 525</b>	

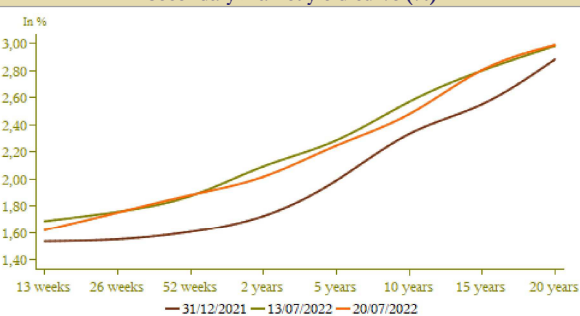
\* In millions of dirhams



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



### Secondary market yield curve (%)



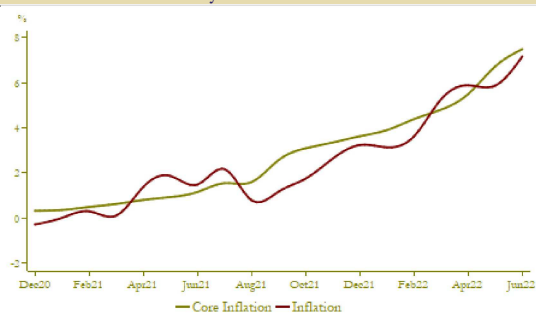
## INFLATION

	Variations in %		
	Jun.22/ May 22	May 22/ May 21	Jun.22/ Jun.21
Consumer price index*	0,5	5,9	7,2
Core inflation indicator**	0,8	6,7	7,5

\*Source : High Commission for Planning

\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

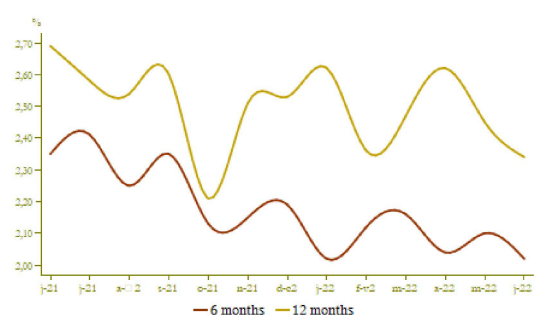
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

Saving deposit rates (%)	Apr.22	May.22	Jun.22
6 months deposits	2,04	2,10	2,02
12 months deposits	2,62	2,45	2,34

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 (%)

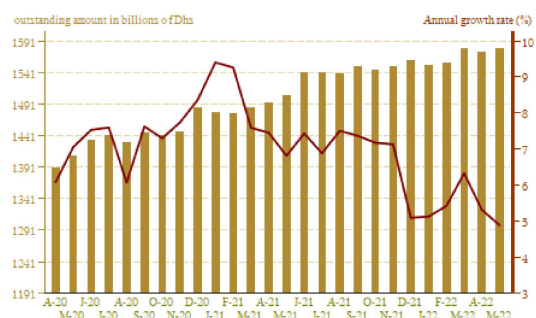


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<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>
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

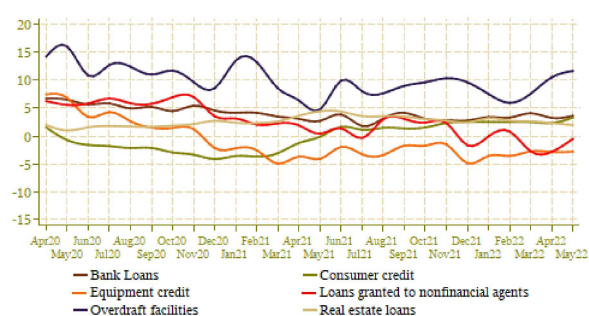


## Bank Loan breakdown by economic purpose

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



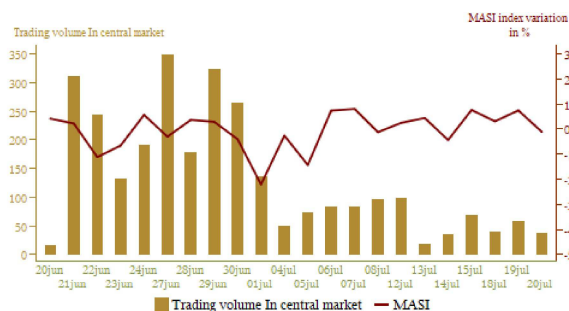
## STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 07/07/22 to 13/07/22	from 14/07/22 to 20/07/22	20/07/22 13/07/22	20/07/22 20/06/22	20/07/22 31/12/21
MASI (End of period)	11 793,13	11 944,22	1,28	-1,57	-10,59
The average volume of weekly transactions*	112,15	138,78			
Market capitalization (End of period)*	612 208,51	620 716,44	1,39	-2,36	-10,13

\* In millions of dirhams

Source : Casablanca stock exchange



## PUBLIC FINANCE

### Treasury position\*

	January-June.21	January-June.22	Variation(%)
<b>Current revenue</b>	<b>133 223</b>	<b>163 715</b>	<b>22,9</b>
Incl. tax revenue	121 813	147 786	21,3
<b>Overall expenditure</b>	<b>173 482</b>	<b>202 885</b>	<b>16,9</b>
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
<b>Current balance</b>	<b>-8 458</b>	<b>387</b>	
<b>Investment expenditure</b>	<b>31 801</b>	<b>39 556</b>	<b>24,4</b>
Balance of special treasury accounts	10 914	20 913	
<b>Budget surplus (+) or deficit (-)</b>	<b>-29 344</b>	<b>-18 257</b>	
Primary balance***	-12 711	-1 333	
Change in pending operations	-18 238	-3 823	
<b>Financing need or surplus</b>	<b>-47 582</b>	<b>-22 080</b>	
External financing	3 864	133	
Domestic financing	43 718	21 946	

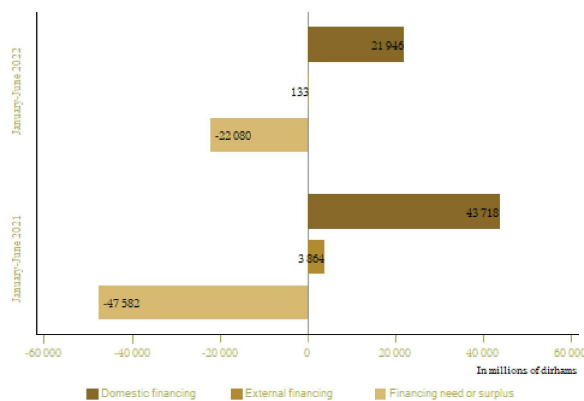
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

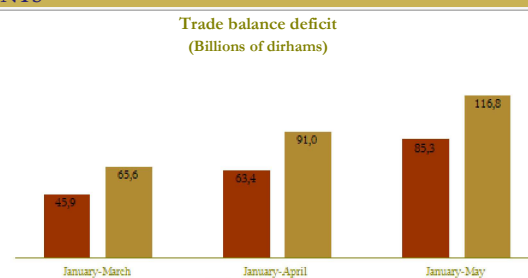
### Treasury financing\*



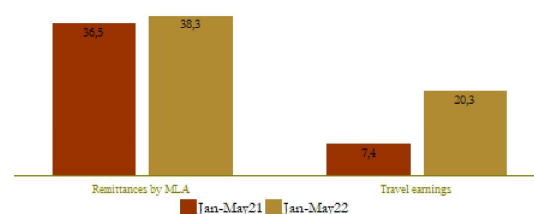
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan-May22	Jan-May21	Jan-May22 Jan-May21
<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



**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

