

Weekly indicators

Week from 28 July to 03 August 2022

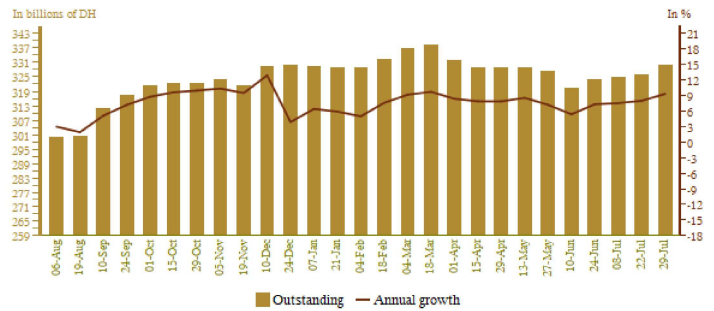
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	29/07/22	29/07/21	31/12/21	22/07/22
Official reserve assets (ORA)	330,1	9,7%	-0,2%	1,1%

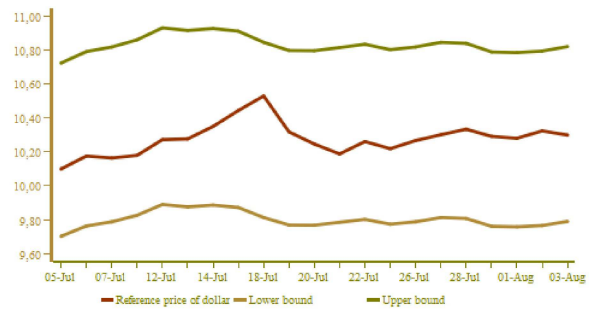
* In billions of dirhams

	Jun. 2021	Apr. 2022	May 2022	Jun. 2022
Official reserve assets in months of imports of goods and services	5 months and 28 days	5 months and 27 days	5 months and 24 days	5 months and 26 days



EXCHANGE RATE

	27/07/2022	28/07/2022	29/07/2022	01/08/2022	02/08/2022	03/08/2022
Reference price						
Euro	10.471	10.464	10.516	10.533	10.559	10.498
Dollar U.S.A.	10.298	10.330	10.288	10.277	10.320	10.296
Auction						
Currency						
Average price (\$/DH)						

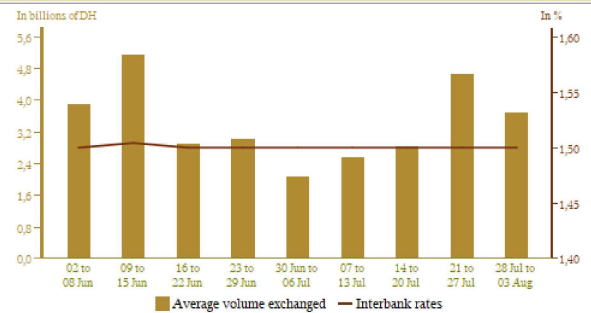


INTERBANK MARKET

Rates and volume

	Week starting from 21-07-22 to 27-07-22	Week starting from 28-07-22 to 03-08-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	4 665,20	3 688,80

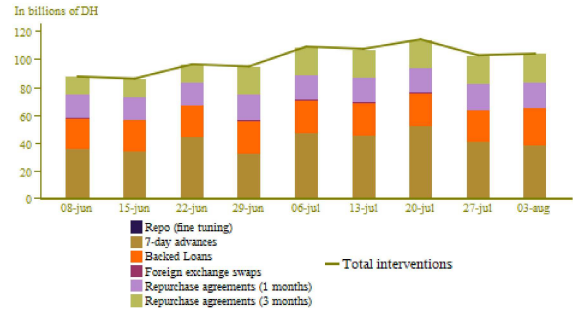
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 21-07-22 to 27-07-22	Week starting from 28-07-22 to 03-08-22
BAM interventions	102 968	104 103
Facilities on BAM initiative	102 968	104 103
7-day advances	41 700	38 340
Repurchase agreements (1 month)	18 815	18 815
Foreign exchange swaps		
Repurchase agreements (3 months)	19 817	19 817
IBSFP**	398	423
Backed Loans	22 238	26 708
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 03/08/2022

Granted amount	42 280
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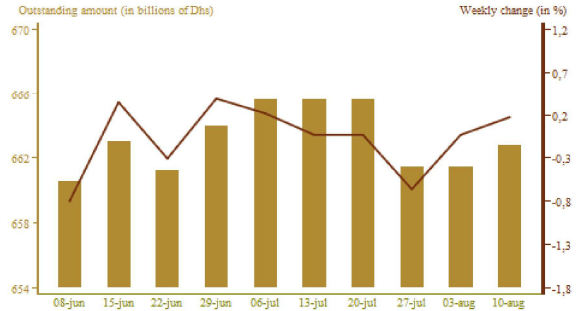
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

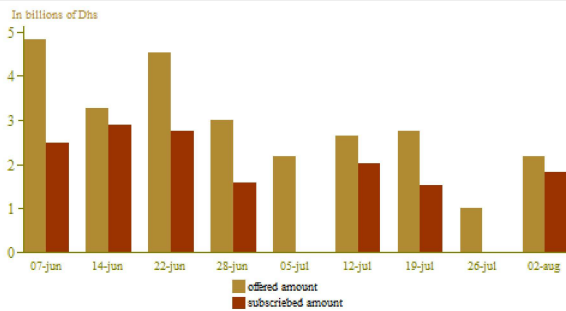
Treasury bills outstanding amount

Maturity	Repayments* From 04-08-22 to 10-08-22	Auction of 02-08-22	
		Subscriptions*	Rates(%)
13 weeks	500	1 450	1,71
26 weeks			
52 weeks		400	1,92
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	500	1 850	

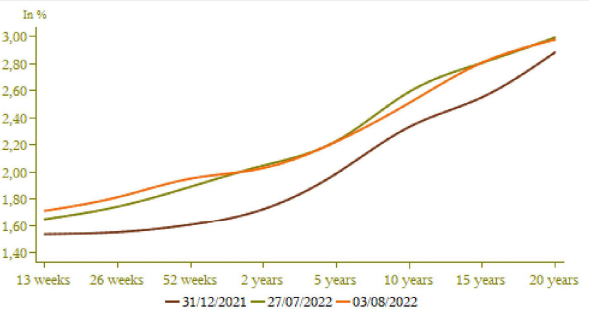


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

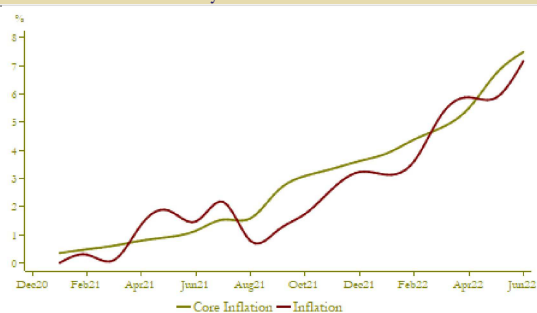


INFLATION

	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

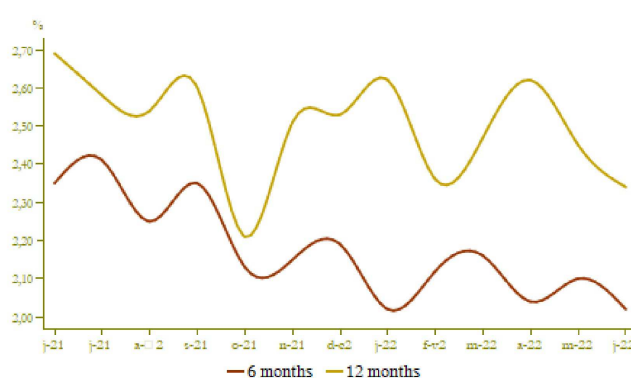
Saving deposit rates (%)	1st half 2021	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

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
<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 (%)

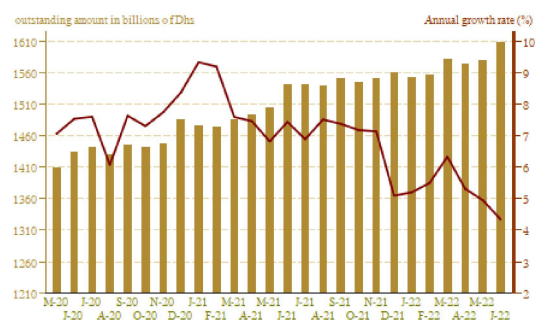


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun. 22	Variations in %	
		Jun. 22 May 22	Jun. 22 Jun. 21
Notes and coins	333,2	1,4	8,2
Bank money	788,2	2,0	7,2
M1	1 121,4	1,8	7,5
Sight deposits (M2-M1)	176,0	-0,1	2,5
M2	1 297,4	1,6	6,8
Other monetary assets(M3-M2)	311,2	2,8	-4,8
M3	1 608,6	1,8	4,3
Liquid investment aggregate	822,8	-2,1	-4,0
Official reserve assets (ORA)	329,4	1,1	9,5
Net foreign assets of other depository institution	19,4	-6,2	-43,4
Net claims on central government	295,4	-1,7	10,1
Claims on the economy	1 226,7	3,1	4,6

*In billions of dirhams

Evolution of M3

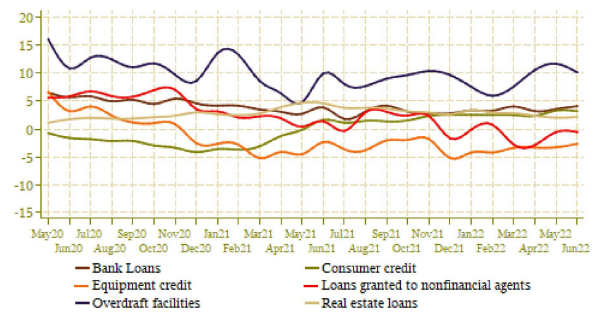


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun. 22	Variations in %	
		Jun. 22 May 22	Jun. 22 Jun. 21
Overdraft facilities	250,0	4,5	10,1
Real estate loans	297,5	0,6	2,1
Consumer credit	57,2	0,9	3,2
Equipment credit	173,1	0,3	-2,6
Miscellaneous claims	163,2	22,6	6,4
Non-performing loans	86,7	-0,8	4,8
Bank Loans	1 027,8	4,4	4,0
Loans granted to nonfinancial agents	876,7	1,6	3,9

* In billions of dirhams

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



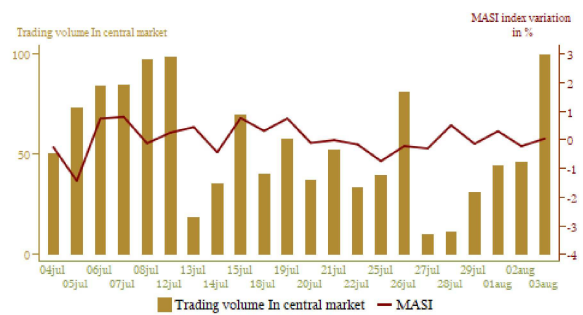
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 21/07/22 to 27/07/22	from 28/07/22 to 03/08/22	03/08/22 27/07/22	03/08/22 01/07/22	03/08/22 31/12/21
MASI (End of period)	11 774,59	11 833,22	0,50	0,76	-11,42
The average volume of weekly transactions*	43,88	46,88			
Market capitalization (End of period)*	612 449,42	615 035,53	0,42	0,76	-10,96

* 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
<i>Current balance</i>	-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	
<i>Primary balance***</i>	-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	

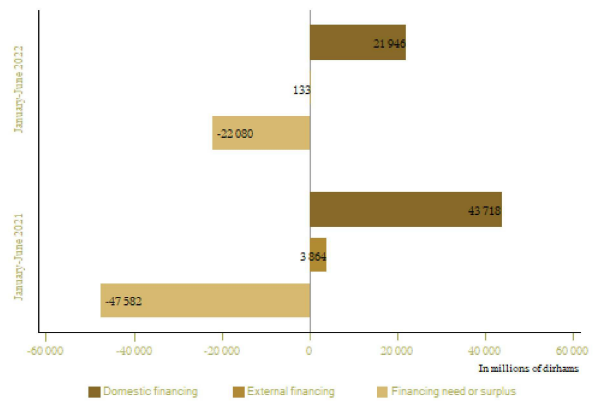
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

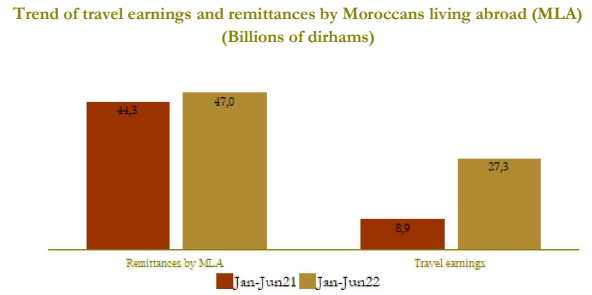
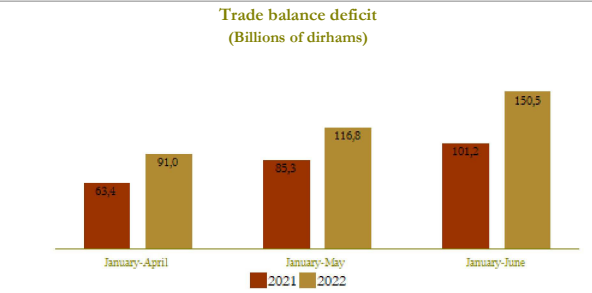
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun 22	Jan-Jun 21	Jan-Jun 22 Jan-Jun 21
Overall exports	215 071,0	152 351,0	41,2
Car-industry	52 840,0	40 614,0	30,1
Phosphates & derivatives	57 468,0	31 174,0	84,3
Overall imports	365 562,0	253 572,0	44,2
Energy	71 488,0	31 812,0	-
Finished consumer goods	66 399,0	60 419,0	9,9
Finished equipment goods	70 756,0	60 080,0	17,8
Trade balance deficit	150 491,0	101 221,0	48,7
Import coverage in %	58,8	60,1	
Travel earnings	27 298,0	8 917,0	-
Remittances by Moroccans living abroad	47 043,0	44 332,0	6,1
Net flows of foreign direct investment	16 191,0	8 567,0	89,0

Source: Foreign Exchange Office



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2021	Q1-2022	Q1-2022 Q1-2021
GDP in chained volume measures	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

