

Weekly indicators

Week from 04 to 10 August 2022

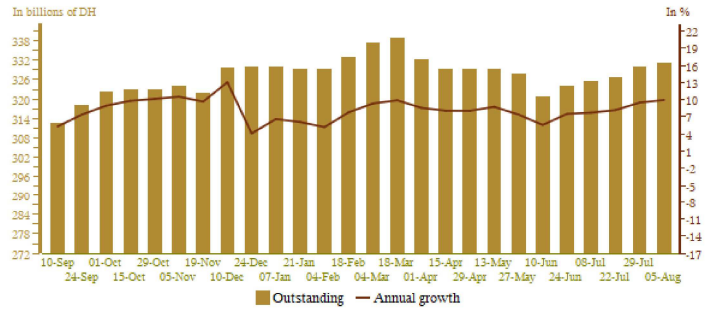
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e on	Variation from		
	05/08/22	06/08/21	31/12/21	29/07/22
Official reserve assets (ORA)	331,1	10,1%	0,1%	0,3%

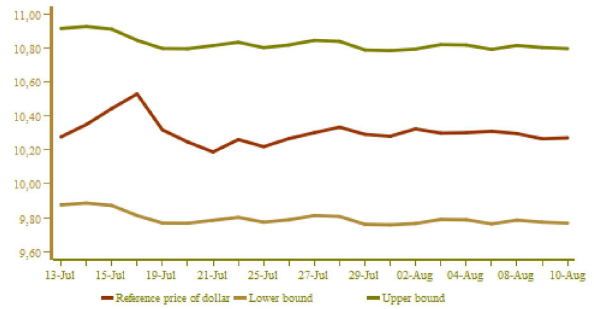
* In billions of dirhams

	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

	03/08/2022	04/08/2022	05/08/2022	08/08/2022	09/08/2022	10/08/2022
Reference price						
Euro	10.498	10.481	10.548	10.498	10.491	10.511
Dollar U.S.A.	10.296	10.298	10.306	10.293	10.262	10.267
Auction						
Currency						
Average price (\$/DH)						

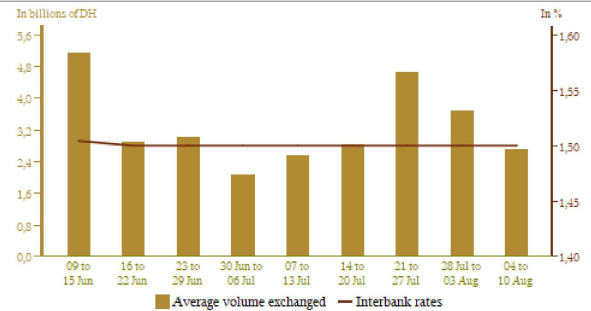


INTERBANK MARKET

Rates and volume

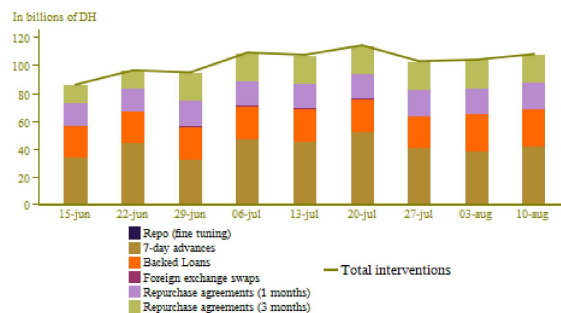
	Week starting from 28-07-22 to 03-08-22	Week starting from 04-08-22 to 10-08-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	3 688,80	2 726,00

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 28-07-22 to 03-08-22	Week starting from 04-08-22 to 10-08-22
BAM interventions	104 103	108 043
Facilities on BAM initiative	104 103	108 043
7-day advances	38 340	42 280
Repurchase agreements (1 month)	18 815	18 815
Foreign exchange swaps		
Repurchase agreements (3 months)	19 817	19 817
IBSFP**	423	423
Backed Loans	26 708	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 10/08/2022

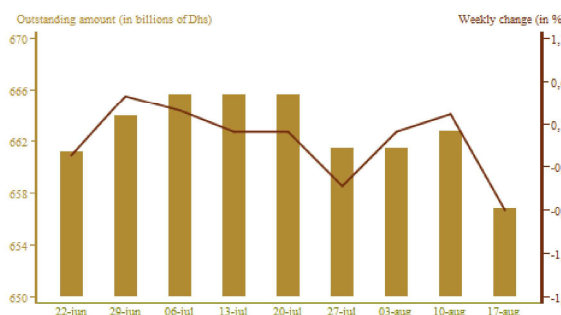
Granted amount	39 730
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* In millions of dirhams
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

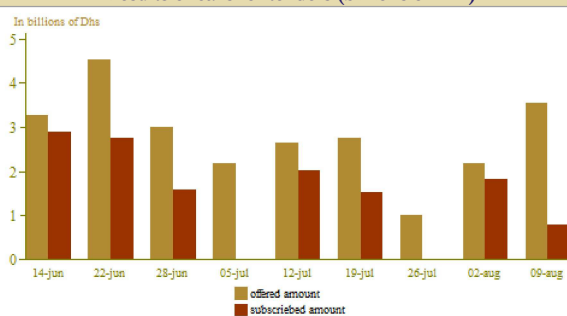
Treasury bills outstanding amount

Maturity	Repayments* From 11-08-22 to 17-08-22	Auction of 09-08-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		803	1,93
52 weeks			
2 years	6 853		
5 years			
10 years			
15 years			
20 years			
30 years			
Total	6 853	803	

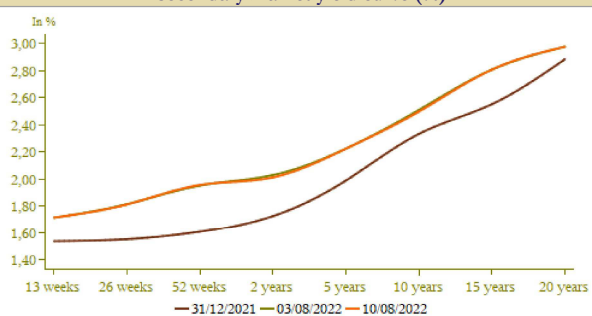


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

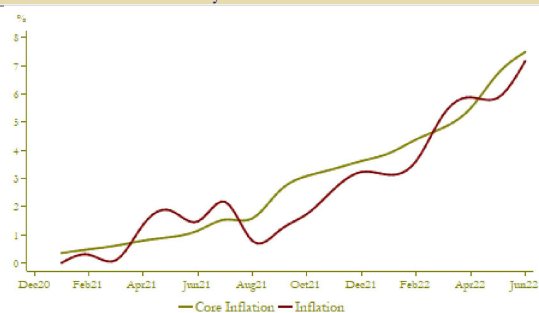


INFLATION

	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

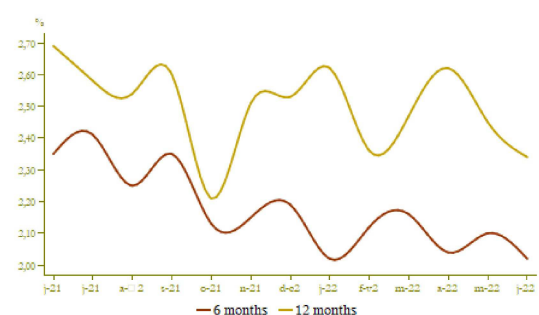
Saving deposit rates (%)	1st half2021	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

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(%)	Q4-2021	Q1-2022	Q2-2022
Average debtor rate (in %)	4,44	4,28	4,29
Loans to individuals	5,16	5,23	5,14
Housing loans	4,24	4,21	4,19
Consumer loans	6,47	6,50	6,32
Loans to businesses	4,26	4,00	4,03
<i>by economic purpose</i>			
Cash facilities	4,06	3,83	3,84
Equipment loans	4,58	4,31	4,60
Loans to property developers	5,78	5,53	5,83
<i>by company size</i>			
Very small and medium businesses	4,88	4,85	4,82
Large companies	4,01	3,65	3,79

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

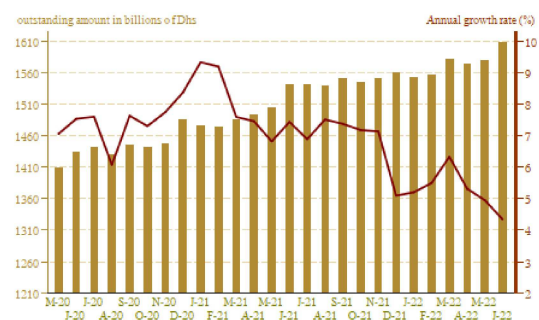


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

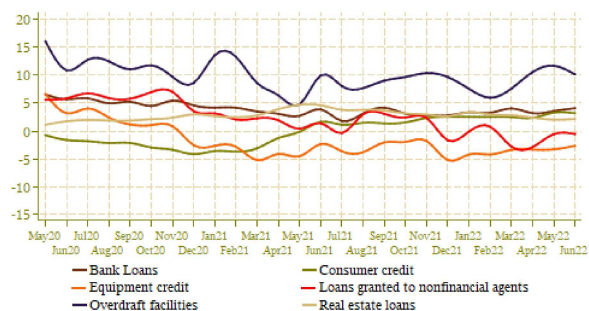


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	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 28/07/22 to 03/08/22	from 04/08/22 to 10/08/22	10/08/22 03/08/22	10/08/22 08/07/22	10/08/22 31/12/21
MASI (End of period)	11 833,22	11 988,81	1,31	2,37	-10,25
The average volume of weekly transactions*	46,88	32,16			
Market capitalization (End of period)*	615 035,53	622 125,79	1,15	2,12	-9,93

* In millions of dirhams
Source : Casablanca stock exchange



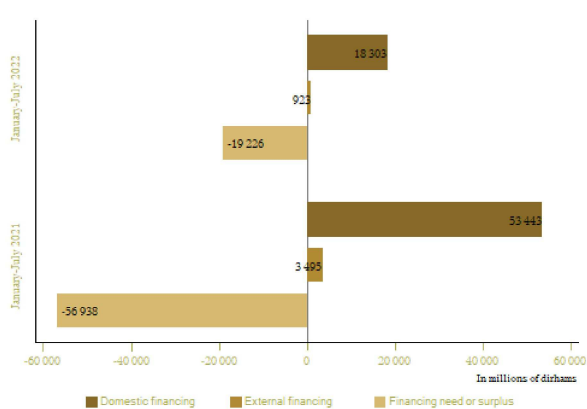
PUBLIC FINANCE

Treasury position*

	January-July.21	January-July.22	Variation(%)
Current revenue	154 395	191 532	24,1
Incl. tax revenue	141 298	168 910	19,5
Overall expenditure	206 027	236 164	14,6
Overall expenditure (excl. Subsidization)	195 076	209 855	7,6
Subsidization	10 951	26 309	140,2
Current expenditure (excl. Subsidization)	155 714	165 734	6,4
Wages	83 010	86 107	3,7
Other goods and services	36 826	40 013	8,7
Debt interests	19 458	20 324	4,4
Transfers to territorial authorities	16 420	19 290	17,5
Current balance	-12 270	-511	
Investment expenditure	39 362	44 121	12,1
Balance of special treasury accounts	9 061	19 064	
Budget surplus (+) or deficit (-)	-42 571	-25 567	
Primary balance***	-23 113	-5 244	
Change in pending operations	-14 367	6 342	
Financing need or surplus	-56 938	-19 226	
External financing	3 495	923	
Domestic financing	53 443	18 303	

* 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*

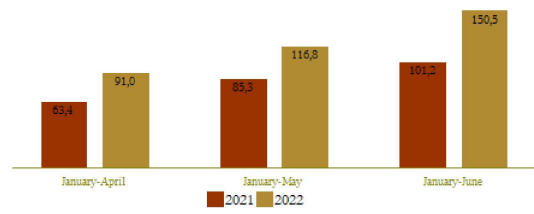


EXTERNAL ACCOUNTS

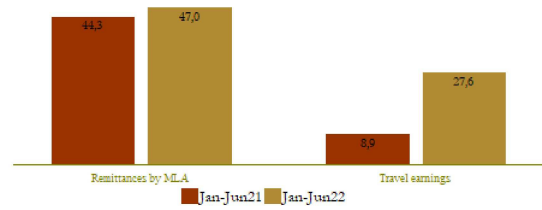
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun22	Jan-Jun21	Jan-Jun22 Jan-Jun21
Overall exports	215 071,0	152 351,0	41,2
Car-industry	52 840,0	40 614,0	30,1
Phosphates & derivatives	57 468,0	31 174,0	84,3
Overall imports	365 562,0	253 572,0	44,2
Energy	71 488,0	31 812,0	124,7
Finished consumer 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	27 602,0	8 916,5	209,6
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

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 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

