Weekly indicators

Week from 11 to 17 August 2022

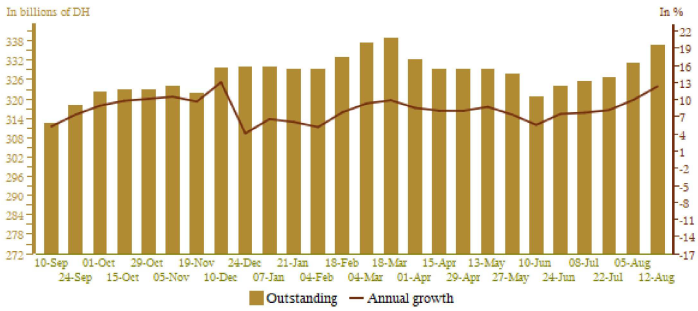
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	12/08/22	13/08/21	31/12/21	05/08/22
Official reserve assets (ORA)	336,9	12,5%	1,8%	1,7%

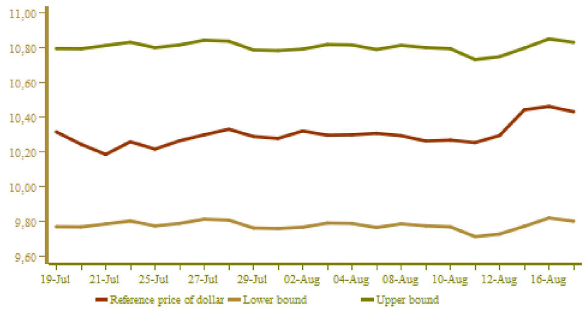
*** In billions of dirhams***

	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

	10/08/2022	11/08/2022	12/08/2022	15/08/2022	16/08/2022	17/08/2022
Reference price						
Euro	10.511	10.595	10.597	10.655	10.597	10.606
Dollar U.S.A.	10.267	10.253	10.294	10.442	10.461	10.431
Auction						
Currency						
Average price ($/DH)						

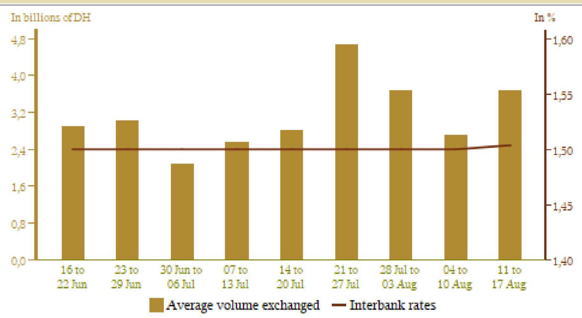


INTERBANK MARKET

Rates and volume

	Week starting from 04-08-22 to 10-08-22	Week starting from 11-08-22 to 17-08-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 726,00	3 678,80

*** In millions of dirhams***



MONEY MARKET

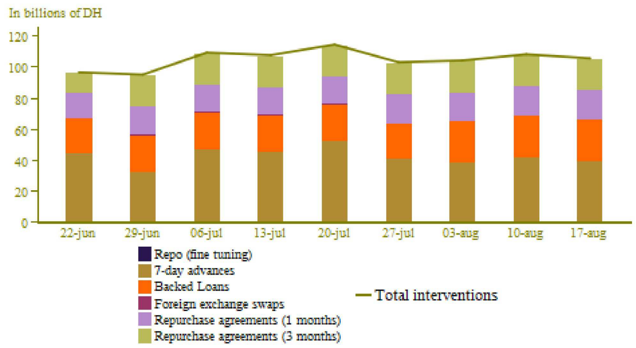
Bank Al-Maghrib's interventions

	Week starting from 04-08-22 to 10-08-22	Week starting from 11-08-22 to 17-08-22
BAM interventions	**108 043**	**105 493**
Facilities on BAM initiative	**108 043**	**105 493**
7-day advances	42 280	39 730
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 tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 17/08/2022	
Granted amount	39 540

In millions of dirhams

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

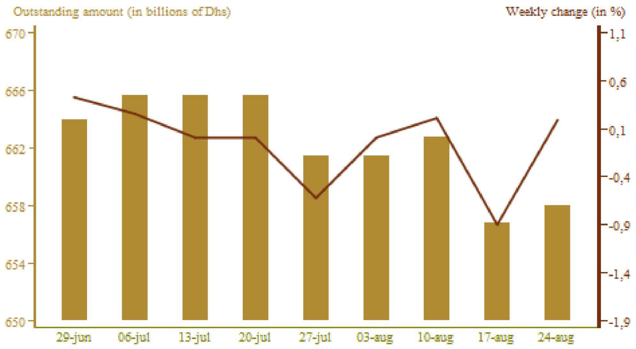


TREASURY BILLS PRIMARY MARKET

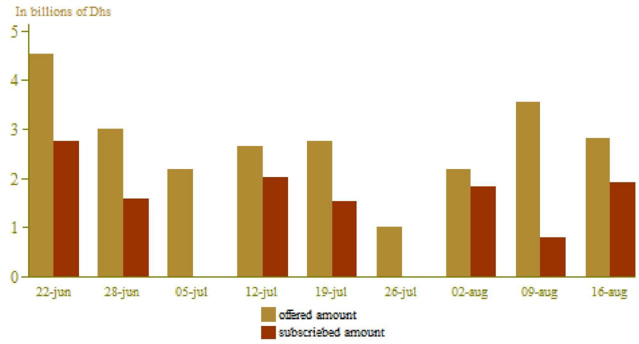
Maturity	Repayments* From 18-08-22 to 24-08-22	Auction of 16-08-22	
		Subscriptions*	Rates(%)
13 weeks	713	950	1,81
26 weeks			
52 weeks		225	2,07
2 years		750	2,26
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**713**	**1 925**	

In millions of dirhams

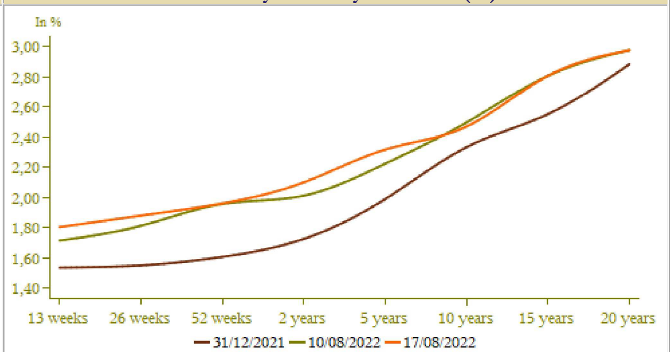
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

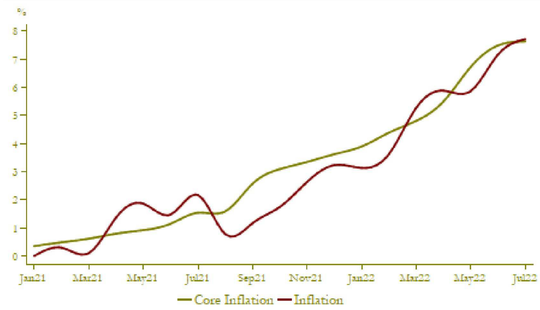


INFLATION

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

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

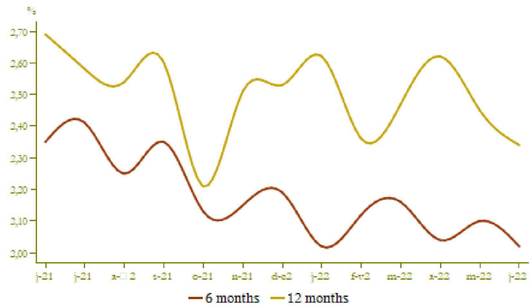
Saving deposit rates (%)	**1st half 2021**	**2nd half 2021**	**1st half 2022**	**2nd half 2022**
Savings accounts (minimum rate)	1,27	1,03	1,05	1,24

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(%)	**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**
by economic purpose			
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
by company size			
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 (%)

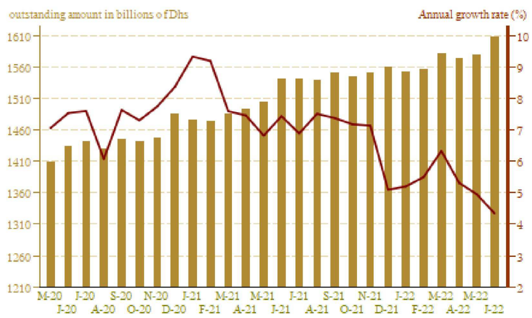


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	**Variations in %**	
	Jun.22	**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

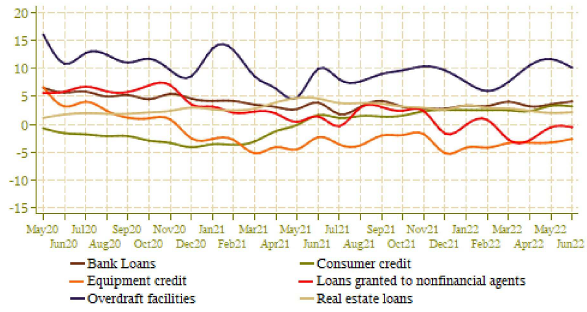
Evolution of M3



Bank Loan breakdown by economic purpose			
Outstanding*	Outstanding to the end of	Variations in %	
	Jun.22	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 %)

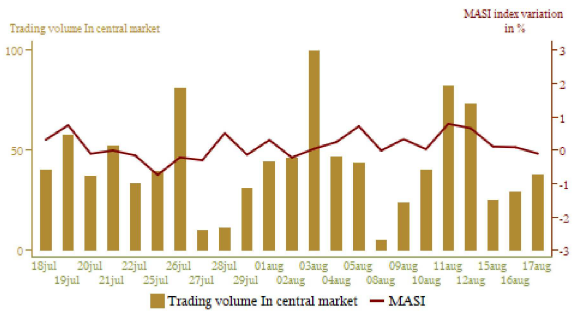


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 04/08/22 to 10/08/22	from 11/08/22 to 17/08/22	17/08/22 10/08/22	17/08/22 15/07/22	17/08/22 31/12/21
MASI (End of period)	11 988,81	12 174,09	1,55	2,90	-8,87
The average volume of weekly transactions*	32,16	59,36			
Market capitalization (End of period)*	622 125,79	630 890,36	1,41	2,71	-8,66

* In millions of dirhams
Source : Casablanca stock exchange



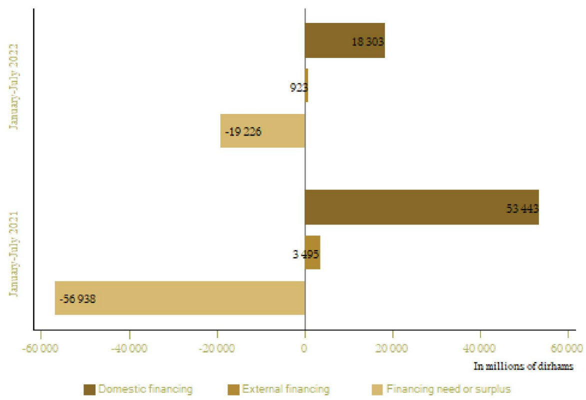
PUBLIC FINANCE

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,Finance

Treasury financing*

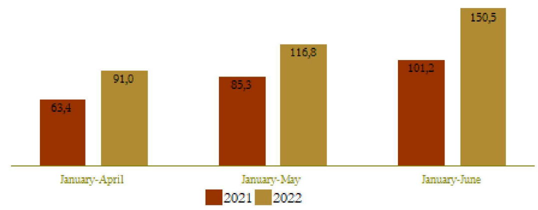


EXTERNAL ACCOUNTS

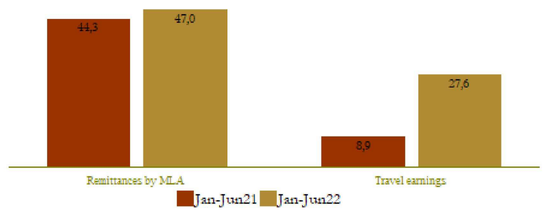
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun22	Jan-Jun21	Jan-Jun22 Jan-Jun21
Overall exports	**215 071,0**	**152 351,0**	**41,2**
Car-industry	52 840,0	40 614,0	30,1
Phosphates & derivatives	57 468,0	31 174,0	84,3
Overall imports	**365 562,0**	**253 572,0**	**44,2**
Energy	71 488,0	31 812,0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