

Weekly indicators

Week from 08 to 14 September 2022

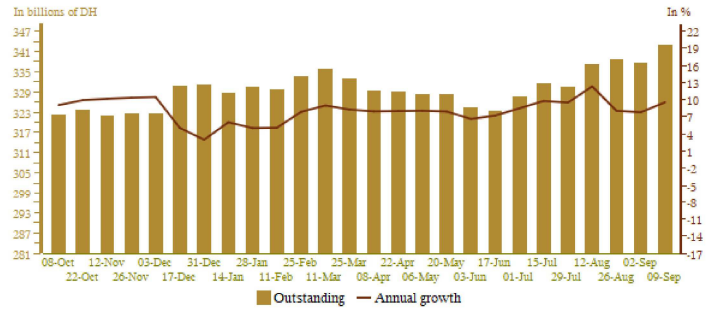
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	09/09/22	10/09/21	31/12/21	02/09/22
Official reserve assets (ORA)	342,8	9,7%	3,6%	1,6%

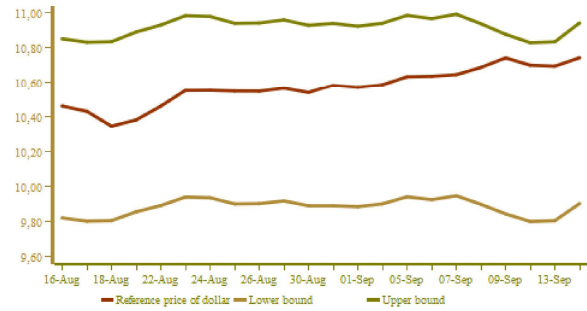
* In billions of dirhams

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



EXCHANGE RATE

	07/09/2022	08/09/2022	09/09/2022	12/09/2022	13/09/2022	14/09/2022
Reference price						
Euro	10.538	10.701	10.811	10.844	10.889	10.750
Dollar U.S.A.	10.646	10.688	10.743	10.701	10.695	10.744
Auction						
Currency						
Average price (\$/DH)						

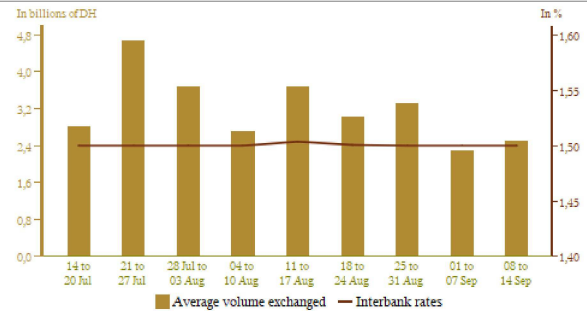


INTERBANK MARKET

Rates and volume

	Week starting from 01-09-22 to 07-09-22	Week starting from 08-09-22 to 14-09-22
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	2 299,00	2 510,60

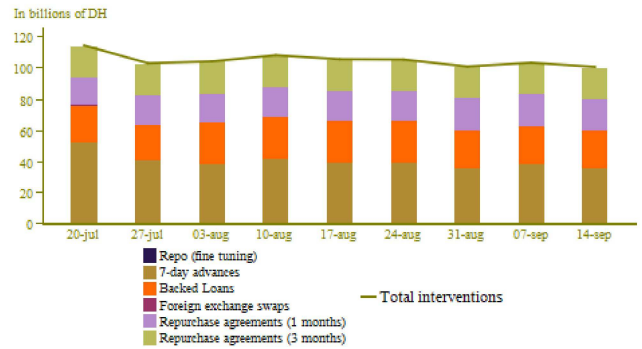
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 01-09-22 to 07-09-22	Week starting from 08-09-22 to 14-09-22
BAM interventions	103 283	100 603
Facilities on BAM initiative	103 283	100 603
7-day advances	38 870	36 190
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	19 817	19 817
IBSFP**	423	423
Backed Loans	24 173	24 173
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 14/09/2022

Granted amount	37 280
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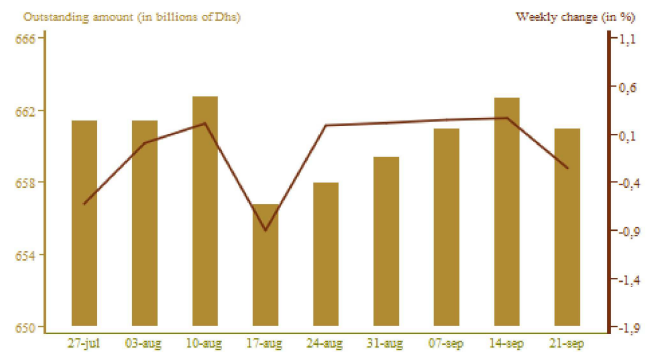
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

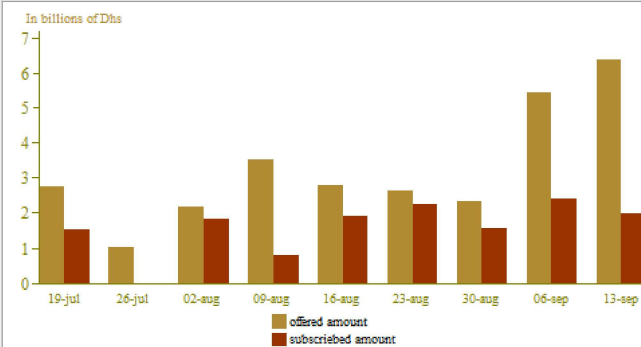
Treasury bills outstanding amount

Maturity	Repayments* From 15-09-22 to 21-09-22	Auction of 13-09-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		500	2,04
52 weeks	3 728		
2 years			
5 years		1 500	2,64
10 years			
15 years			
20 years			
30 years			
Total	3 728	2 000	

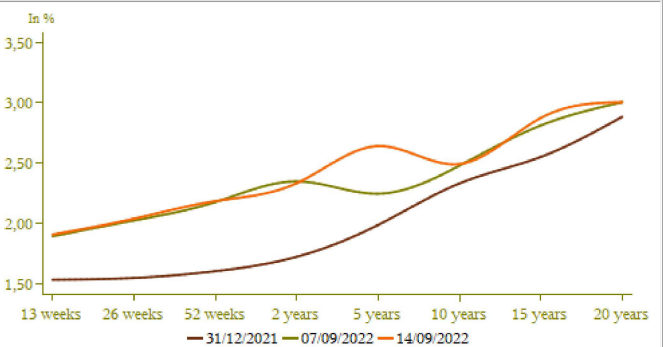


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

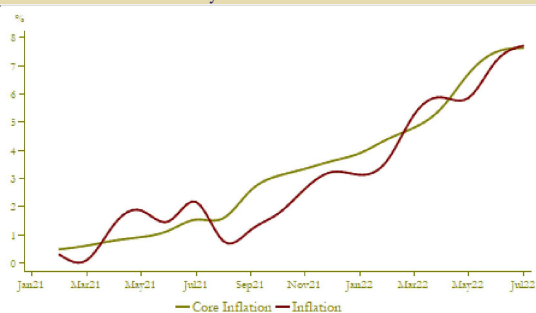


INFLATION

	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

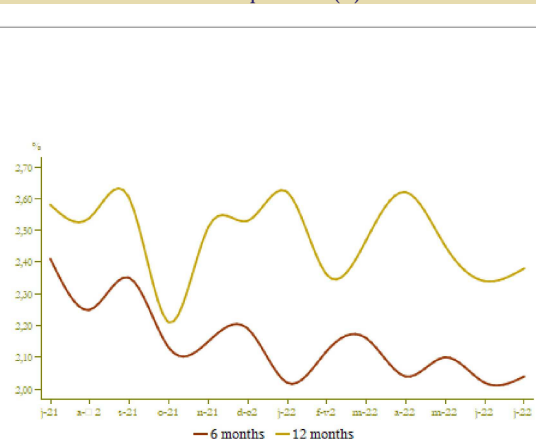
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,03	1,05	1,24

Saving deposit rates (%)	May 22	Jun. 22	Jul. 22
6 months deposits	2,10	2,02	2,04
12 months deposits	2,45	2,34	2,38

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 (%)

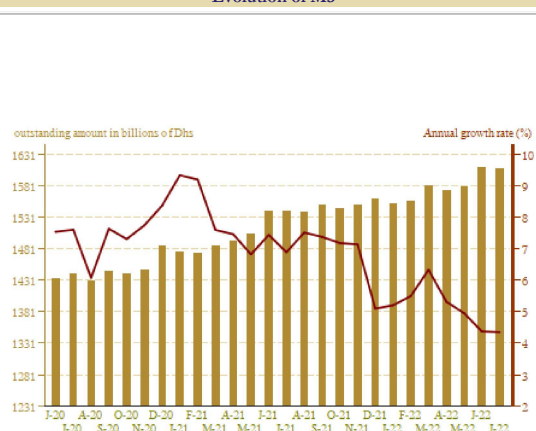


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.22	Variations in %	
		Jul.22 Jun.22	Jul.22 Jul.21
Notes and coins	344,4	3,4	6,8
Bank money	783,3	-0,6	7,8
M1	1 127,8	0,6	7,5
Sight deposits (M2-M1)	176,9	0,5	2,3
M2	1 304,7	0,6	6,8
Other monetary assets (M3-M2)	303,3	-2,7	-4,9
M3	1 608,0	-0,1	4,3
Liquid investment aggregate	835,1	-1,4	-1,2
Official reserve assets (ORA)	330,1	0,2	9,6
Net foreign assets of other depository institution	18,3	-5,9	-53,3
Net claims on central government	302,1	2,3	10,8
Claims on the economy	1 218,1	-0,7	4,9

*In billions of dirhams

Evolution of M3

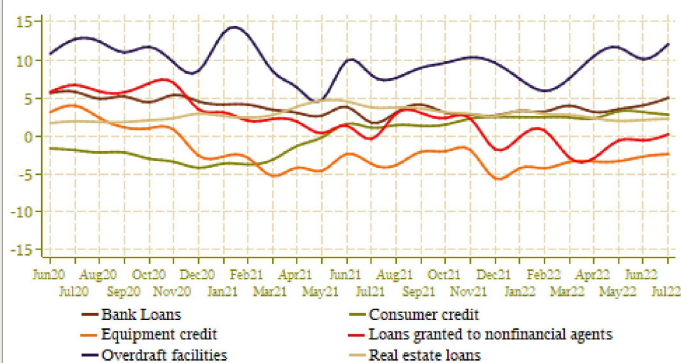


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul. 22	Variations in %	
		Jul. 22 Jun. 22	Jul. 22 Jul. 21
Overdraft facilities	254,7	1,9	12,0
Real estate loans	296,4	-0,4	2,3
Consumer credit	57,2	0,1	2,8
Equipment credit	173,2	0,1	-2,3
Miscellaneous claims	140,7	-13,8	8,9
Non-performing loans	88,9	2,4	6,4
Bank Loans	1 011,1	-1,6	5,0
Loans granted to nonfinancial agents	881,7	0,6	4,6

* In billions of dirhams

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



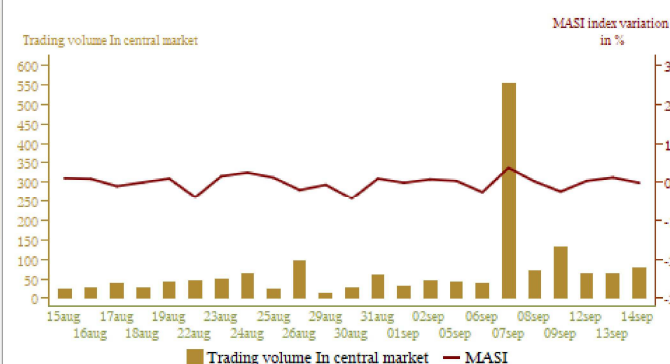
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 01/09/22 to 07/09/22	from 08/09/22 to 14/09/22	14/09/22 07/09/22	14/09/22 12/08/22	14/09/22 31/12/21
MASI (End of period)	12 154,85	12 146,06	-0,07	-0,14	-9,07
The average volume of weekly transactions*	142,84	83,84			
Market capitalization (End of period)*	630 487,78	629 994,38	-0,08	-0,15	-8,79

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

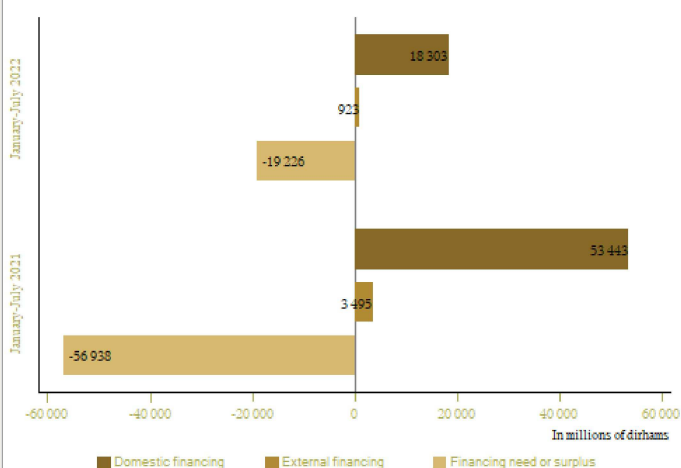
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

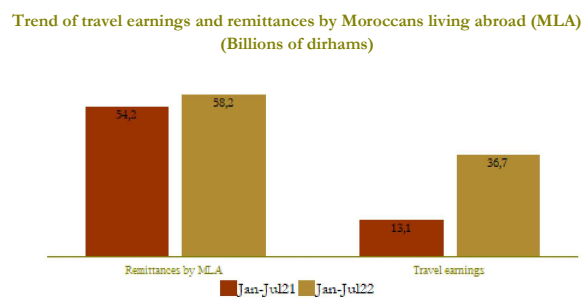
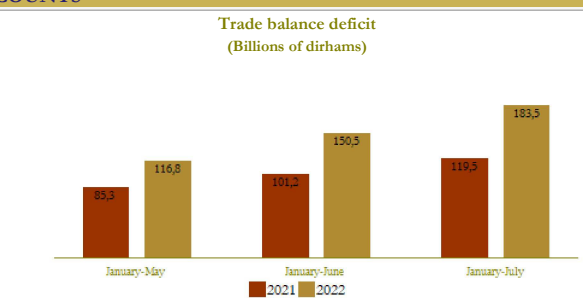
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul22	Jan-Jul21	Jan-Jul22 Jan-Jul21
Overall exports	246 081,0	174 954,0	40,7
Car-industry	59 657,0	45 337,0	31,6
Phosphates & derivatives	68 773,0	37 974,0	81,1
Overall imports	429 550,0	294 454,0	45,9
Energy	88 114,0	38 776,0	-
Finished consumer goods	76 372,0	70 291,0	8,7
Finished equipment goods	82 145,0	69 604,0	18,0
Trade balance deficit	183 469,0	119 500,0	53,5
Import coverage in %	57,3	59,4	
Travel earnings	36 661,0	13 134,0	-
Remittances by Moroccans living abroad	58 233,0	54 199,0	7,4
Net flows of foreign direct investment	17 624,0	9 774,0	80,3

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

