



**KEY ROLE OF THE STATISTICAL INFORMATION SYSTEM IN THE  
CONDUCT OF BANK AL-MAGHRIB'S CORE MISSIONS**

**SPEECH OF THE GOVERNOR OF BANK AL-MAGHRIB**

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**WORLD STATISTICS DAY**

**RABAT, OCTOBER 20, 2010**

Mr. Speaker of the House of Representatives,

Mr. Speaker of the House of Councillors,

Dear Ministers,

Mr. High Commissioner for Planning,

Ladies and gentlemen,

First, I would like to thank the High Commission for Planning (HCP) for bringing us together on the occasion of the World Statistics Day to discuss a subject of topical interest. I seize this opportunity to laud the constant efforts it makes to upgrade the national statistics system.

I will focus my comments on the role of statistics in the conduct of the central bank's core missions. But let me first say a few words about the major contribution of statistical information to the development process, and share with you my perception of the progress made by our national statistics system.

**Ladies and gentlemen,**

Increasingly seen as a public utility, statistical information today is crucially important to economic growth and helps to ensure the transparency and accountability of actors. Statistical information is, indeed, an essential tool for the design and assessment of public policies and socioeconomic programs. But it is equally important for corporations, as a decision-making tool. The increase in demand for statistics from the various economic policy actors, market participants and the general public implies permanent data credibility, comprehensiveness, reliability and timely availability.

Alongside the tremendous efforts made by public authorities in this area, international institutions are working to promote the establishment of sound national statistical systems with standardized data to improve transparency and comparability. Moreover, the recent financial crisis has highlighted the need for countries to address deficiencies in data and improve the quality of statistics in order to prevent further systemic risks.

## **Ladies and gentlemen,**

Nationally, we note with pride the significant progress accomplished in recent decades in building and strengthening the statistical system. As evidenced by the different assessments undertaken by international institutions, the national statistical framework is now consistent with international standards and practices. With this progress, Morocco occupies a distinguished position in the African continent and the MENA region.

I would like to take the opportunity to acknowledge the substantial contribution of all statistics producers in our country, with particular reference to the HCP for the primary role it plays in developing a comprehensive, reliable and transparent statistical system. These efforts were rewarded years ago with Morocco's subscription to the IMF's Special Data Dissemination Standard (SDDS) as well as with the improved transparency of our information system through the release of methodological papers describing how statistical indicators are prepared.

I remain convinced that the current progress will continue to further meet rigor and consistency requirements to strengthen the effectiveness of our national statistics system. Achieving a better match between statistics and the various user needs, combined with sustained improvement in data dissemination deadlines, must remain the keys to bolster our statistical system. This of course requires closer cooperation and exchange among the different producers of statistical information and smooth interaction with its users.

## **Ladies and gentlemen,**

Recognizing the vital importance of statistical information for the conduct of its core missions, Bank Al-Maghrib has for several years now worked in a resolute and rigorous manner to develop its statistical capacity and collect new data.

The powers of the central bank in the conduct of monetary policy, the preservation of a sound and stable banking system, the security of payment systems and more broadly the contribution to national financial stability require the bank to continuously strengthen its statistics and information system.

In a bid to further satisfy the requirements of adapting and modernizing the analytical framework underlying monetary policy and financial stability, the bank has developed

several high-frequency indicators with significant value added. In this context, it has mainly put in place a framework for monitoring and forecasting inflation in Morocco, in which the core inflation indicator constitutes an important tool for the general public.

Today, the information system which provides the basis for the Bank Board decisions in monetary policy and other core missions of Bank Al-Maghrib includes more than 300,000 monetary, economic and financial series, covering both data produced by the bank and external data.

While careful not to overlap with other statistical information producers, the central bank has conducted for some years now, and in compliance with the standards laid down by the Statistical Surveys Coordination Committee, the monthly business survey in the industrial sector. It also carries out, as part of its missions, surveys with credit institutions, mostly on lending rates.

In the same vein, we recently concluded a partnership and data exchange agreement with the National Land Registry and Cartography Agency for the joint development of a quarterly real estate price index, the results of which were first released in the first quarter of this year. A contract was also signed with the Moroccan Industrial and Commercial Property Office in order to have access to balance sheet data of all corporations registered in the trade register.

The bank's achievements in the area of statistics and information are the result of the exchange and interaction with our national partner data producers and providers. I wish here to pay tribute to the exemplary cooperation we have maintained over the years with the HCP and which keeps expanding both quantitatively and qualitatively.

### **Ladies and gentlemen,**

The bank remains an important user of statistical information, but is also a statistics producer, especially of national monetary statistics. Since the adoption last June of the IMF's methodology, the bank has enlarged the analytical framework of monetary and financial trends by providing monthly detailed information on claims and liabilities of depositary corporations vis-à-vis all economic sectors. For the sake of transparency, the bank publishes on its website the new methodology for the preparation of monetary statistics and provides users with chained series dating back to 1985.

**Ladies and gentlemen,**

The current situation is fraught with many challenges for the conduct of the bank's missions, on top of which the need to adapt the monetary policy framework to the accelerating financial opening of the national economy.

Indeed, with the increasing openness of our economy, constant tradeoffs must be made between assets on the domestic and international market. Investment decisions will hinge, among other things, on price ratios and interest rate differentials, thus requiring almost real-time availability of information on asset prices and interest rates. In view of this situation and in anticipation of the future, the central bank has worked for several years now to put in place a monitoring and evaluation framework for economic agents' indebtedness and credit conditions, at the same time with the strengthening of the analysis framework of real estate asset prices. It has also launched a project for the development of a monitoring framework of nonfinancial corporations' financial soundness.

**Ladies and Gentlemen,**

Ensuring the sustainability of good practices in the production of statistics requires further strengthening of coordination and cooperation between the different statistical data producers and users, while seeing to the independence of statistics producers – which is tantamount to data credibility.

To this end, the current debate on a national strategy for developing statistics, which provides for the creation of a national council for statistics, should come to fruition very soon. Such a council, composed of all the concerned parties, will define the national strategy for the production and publication of statistics. In addition, the implementation of a modern dissemination policy, based on new technologies, will allow strengthening the transparency and credibility of data providers. Investment in information exchange platforms will therefore develop markedly.

On the occasion of the World Statistics Day, I wish to assert that Bank Al-Maghrib will continue to work toward preserving, on a permanent basis, the compliance of statistics it produces with the international standards. It will make every effort to contribute to the success of all projects which Morocco is set to undertake in the field of statistics.

Thank you.