

Weekly indicators

Week from 22 to 28 September 2022

OFFICIAL RESERVE ASSETS

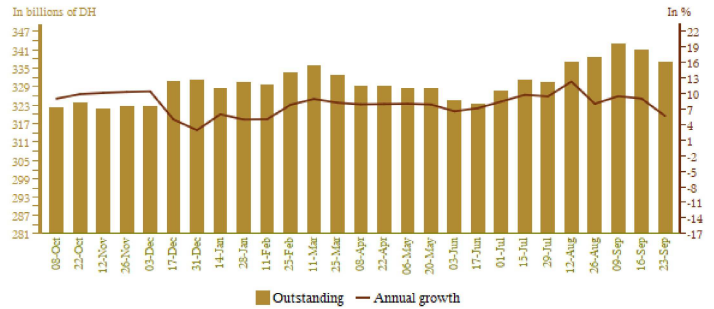
Change in billions of dirhams and in months of goods and services imports

	Outstanding ^e on	Variation from		
	23/09/22	24/09/21	31/12/21	16/09/22
Official reserve assets (ORA)	336,9	5,9%	1,8%	-1,2%

* In billions of dirhams

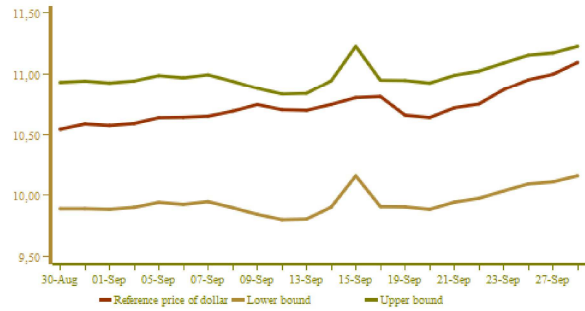
	Jul. 2021 *	May 2022 *	Jun. 2022 *	Jul. 2022 *
Official reserve assets in months of imports of goods and services	5 months and 18 days	5 months and 17 days	5 months and 19 days	5 months and 19 days

* Revised figures



EXCHANGE RATE

	21/09/2022	22/09/2022	23/09/2022	26/09/2022	27/09/2022	28/09/2022
Reference price						
Euro	10.627	10.605	10.605	10.549	10.587	10.605
Dollar U.S.A.	10.716	10.748	10.867	10.952	10.998	11.095
Auction						
Currency						
Average price (\$/DH)						



INTERBANK MARKET

Rates and volume

	Week starting from 15-09-22 to 21-09-22	Week starting from 22-09-22 to 28-09-22
Interbank rate	1,50	1,60
Average exchanged volume (in millions of dirhams)	2 686,20	4 375,80

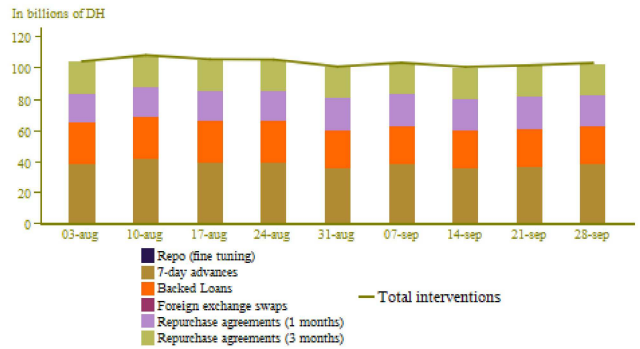
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 15-09-22 to 21-09-22	Week starting from 22-09-22 to 28-09-22
BAM interventions	101 693	103 134
Facilities on BAM initiative	101 693	103 113
7-day advances	37 280	39 050
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	23 823
Repo (fine tuning)		
Facilities on the banks initiative		21
24-hours advances		21
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 28/09/2022

Granted amount	50 780
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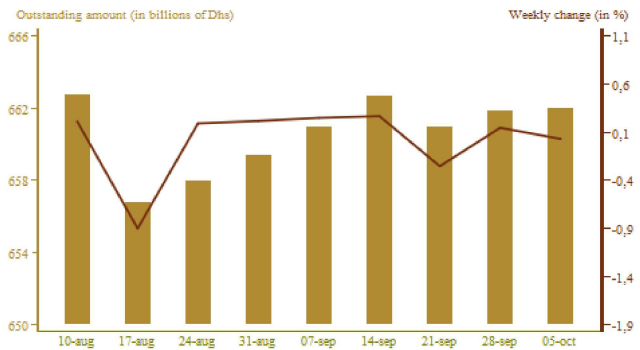
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

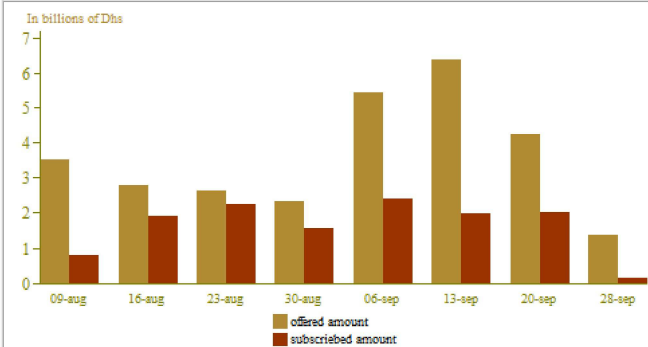
Treasury bills outstanding amount

Maturity	Repayments* From 29-09-22 to 05-10-22	Auction of 28-09-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		150	3,20
15 years			
20 years			
30 years			
Total		150	

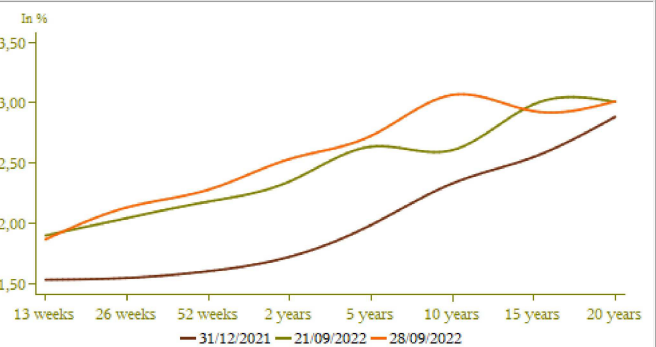


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

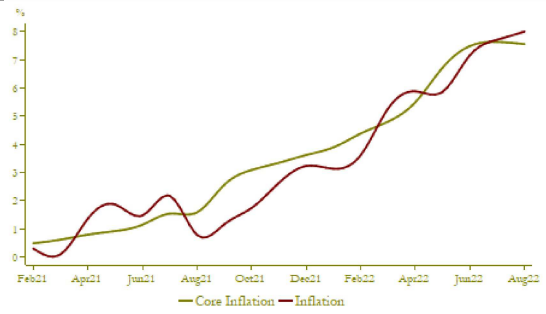


INFLATION

	Variations in %		
	Aug.22/ Jul.22	Jul.22/ Jul.21	Aug.22/ Aug.21
Consumer price index*	0,3	7,7	8,0
Core inflation indicator**	0,2	7,6	7,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

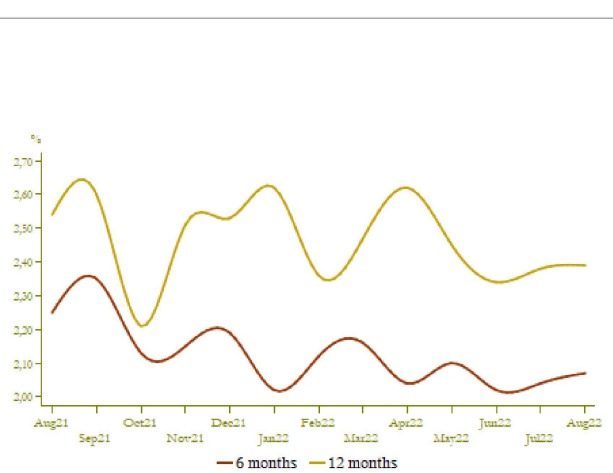
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,03	1,05	1,24

Saving deposit rates (%)	Jun. 22	Jul. 22	Aug. 22
6 months deposits	2,02	2,04	2,07
12 months deposits	2,34	2,38	2,39

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 (%)

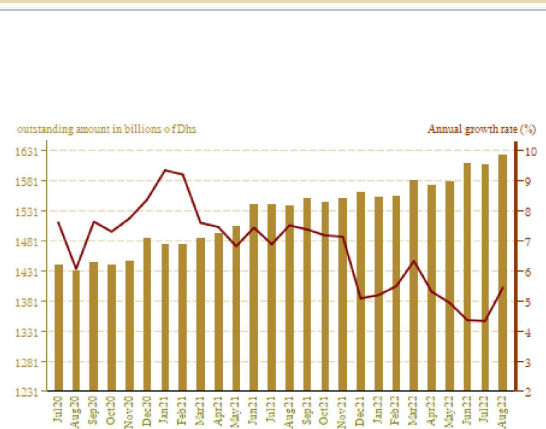


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variation in %	
		Aug.22	Aug.22
Notes and coins	344,3	0,0	7,0
Bank money	784,4	0,1	7,3
M1	1 128,7	0,1	7,2
Sight deposits (M2-M1)	177,3	0,2	2,5
M2	1 306,0	0,1	6,6
Other monetary assets(M3-M2)	316,5	4,4	1,0
M3	1 622,4	0,9	5,4
Liquid investment aggregate	829,7	0,3	-0,6
Official reserve assets (ORA)	337,4	2,2	7,9
Net foreign assets of other depository institution	19,6	7,4	-49,3
Net claims on central government	301,3	-0,3	10,2
Claims on the economy	1 226,2	0,7	5,7

*In billions of dirhams

Evolution of M3

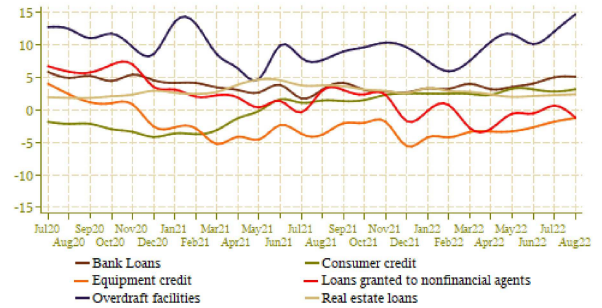


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug.22	Variations in %	
		Aug.22 Jul.22	Aug.22 Aug.21
Overdraft facilities	256,0	0,5	14,6
Real estate loans	296,7	0,1	2,4
Consumer credit	57,4	0,3	3,2
Equipment credit	173,6	-0,4	-1,2
Miscellaneous claims	142,1	1,0	3,9
Non-performing loans	88,5	0,7	5,3
Bank Loans	1 014,3	0,3	5,1
Loans granted to nonfinancial agents	885,6	0,4	5,0

* In billions of dirhams

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



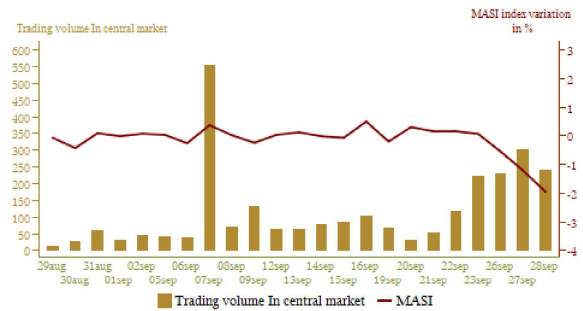
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/09/22 to 21/09/22	from 22/09/22 to 28/09/22	28/09/22 21/09/22	28/09/22 26/08/22	28/09/22 31/12/21
MASI (End of period)	12 231,15	11 809,94	-3,44	-3,02	-11,59
The average volume of weekly transactions*	486,33	223,75			
Market capitalization (End of period)*	634 532,64	613 687,54	-3,29	-2,90	-11,15

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- August 21	January- August 22	Variation(%)
Current revenue	173 393	215 797	24,5
Incl. tax revenue	158 846	189 943	19,6
Overall expenditure	231 860	262 192	13,1
Overall expenditure (excl. Subsidization)	219 162	233 599	6,6
Subsidization	12 698	28 593	-
Current expenditure (excl. Subsidization)	176 880	186 425	5,4
Wages	94 661	97 929	3,5
Other goods and services	40 779	42 648	4,6
Debt interests	22 441	23 381	4,2
Transfers to territorial authorities	19 000	22 467	18,2
<i>Current balance</i>	-16 186	779	
Investment expenditure	42 281	47 174	11,6
Balance of special treasury accounts	9 761	16 037	
Budget surplus (+) or deficit (-)	-48 706	-30 358	
<i>Primary balance***</i>	-26 265	-6 978	
Change in pending operations	-18 512	-3 608	
Financing need or surplus	-67 219	-33 967	
External financing	2 976	7 324	
Domestic financing	64 242	26 642	
including privatization	5 415	0	

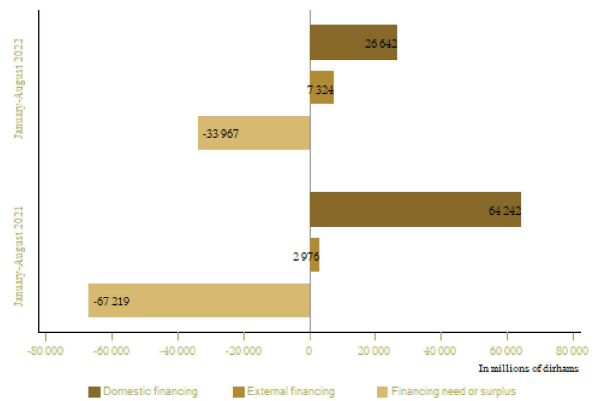
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

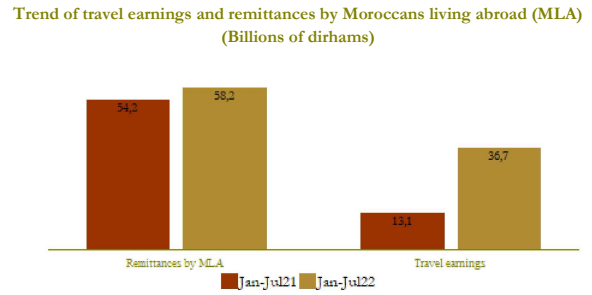
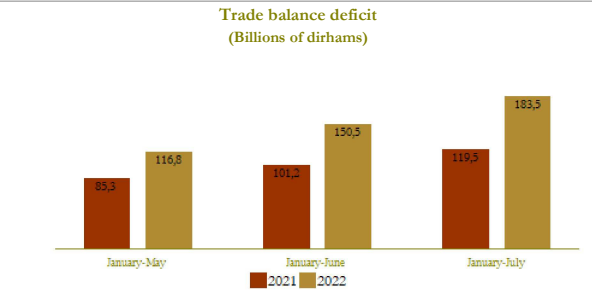
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul 22	Jan-Jul 21	Jan-Jul 22 Jan-Jul 21
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	127,2
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	179,1
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 (%)
	Q2-2021	Q2-2022	Q2-2022 Q2-2021
GDP at constant prices	284,9	290,6	2,0
Agricultural added value	30,5	25,8	-15,5
Non-agricultural added value	225,7	235,2	4,2
GDP at current prices	308,2	329,6	6,9

Source: High Commission for Planning

