

## Weekly indicators

Week from 29 September to 05 October 2022

### OFFICIAL RESERVE ASSETS

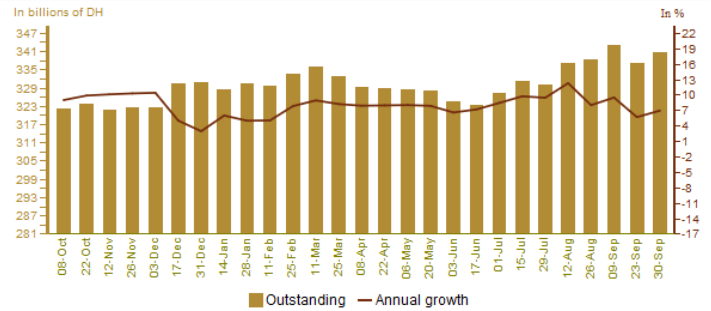
Change in billions of dirhams and in months of goods and services imports

	Outstanding <sup>a</sup> on	Variation from		
	30/09/22	30/09/21	31/12/21	23/09/22
Official reserve assets (ORA)	340,7	7,2%	3,0%	1,1%

\* In billions of dirhams

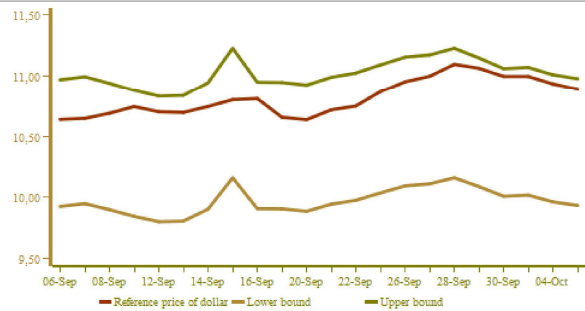
	Aug.2021 *	Jun.2022	Jul.2022	Aug.2022
Official reserve assets in months of imports of goods and services	5 months and 14 days	5 months and 19 days	5 months and 19 days	5 months and 24 days

\* Revised figure



### EXCHANGE RATE

	28/09/2022	29/09/2022	30/09/2022	03/10/2022	04/10/2022	05/10/2022
Reference price						
Euro	10.605	10.754	10.732	10.745	10.807	10.805
Dollar U.S.A.	11.095	11.063	10.996	10.996	10.934	10.889
Auction						
Currency						
Average price (\$/DH)						

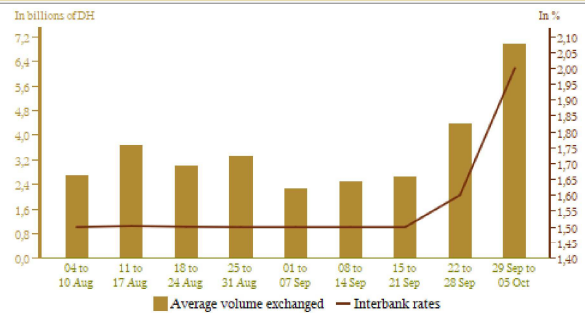


### INTERBANK MARKET

Rates and volume

	Week starting from 22-09-22 to 28-09-22	Week starting from 29-09-22 to 05-10-22
Interbank rate	1,60	2,00
Average exchanged volume (in millions of dirhams)	4 375,80	6 972,40

\* In millions of dirhams



## MONEY MARKET

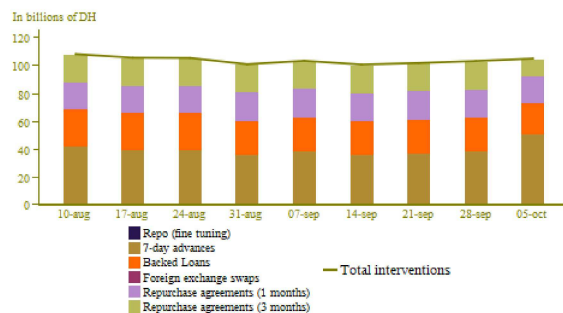
### Bank Al-Maghrib's interventions

	Week starting from 22-09-22 to 28-09-22	Week starting from 29-09-22 to 05-10-22
<b>BAM interventions</b>	<b>103 134</b>	<b>104 843</b>
<b>Facilities on BAM initiative</b>	<b>103 113</b>	<b>104 843</b>
7-day advances	39 050	50 780
Repurchase agreements (1 month)	20 000	18 186
Foreign exchange swaps		
Repurchase agreements (3 months)	19 817	12 688
IBSFP**	423	423
Backed Loans	23 823	22 766
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>	<b>21</b>	
24-hours advances	21	
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 05/10/2022	
Granted amount	48 580

\* In millions of dirhams

\*\* Integrated business support and financing program

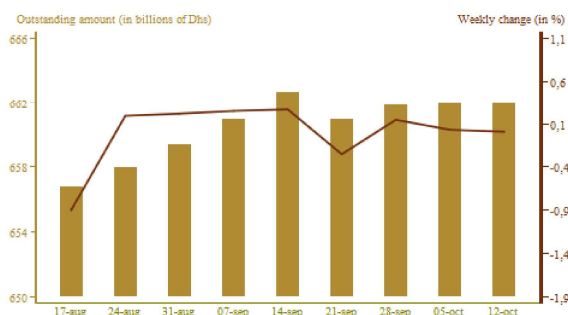


## TREASURY BILLS PRIMARY MARKET

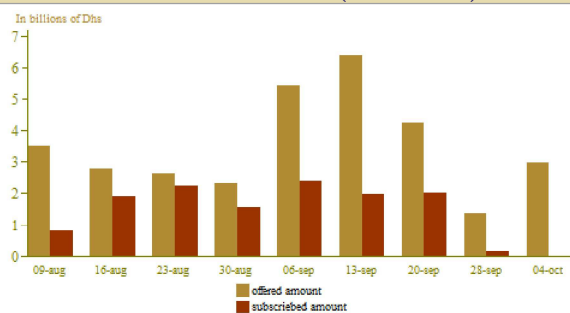
### Treasury bills outstanding amount

Maturity	Repayments* From 06-10-22 to 12-10-22	Auction of 04-10-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

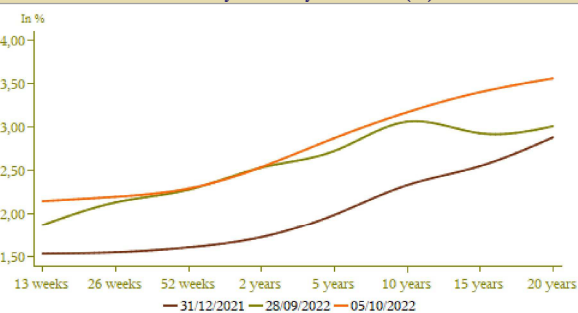
\* In millions of dirhams



### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

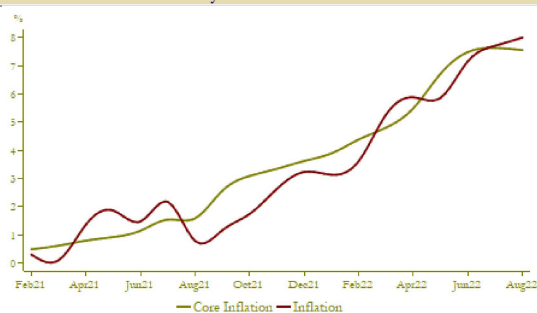


## INFLATION

	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

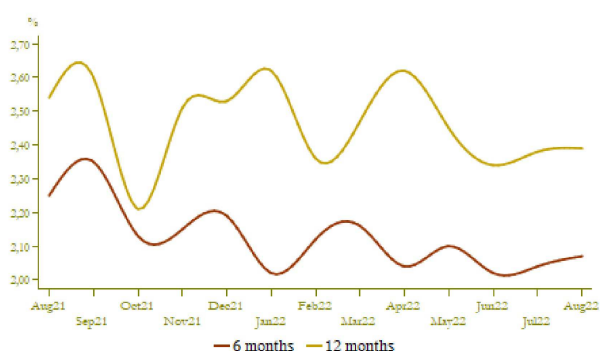
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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
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 (%)

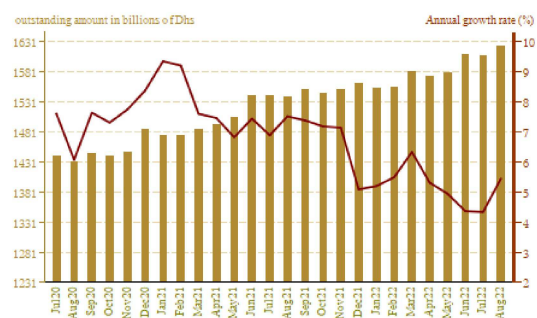


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.22	Variation in %	
		Aug.22 Jul.22	Aug.22 Aug.21
Notes and coins	344,3	0,0	7,0
Bank money	784,4	0,1	7,3
<b>M1</b>	<b>1 128,7</b>	<b>0,1</b>	<b>7,2</b>
Sight deposits (M2-M1)	177,3	0,2	2,5
<b>M2</b>	<b>1 306,0</b>	<b>0,1</b>	<b>6,6</b>
Other monetary assets(M3-M2)	316,5	4,4	1,0
<b>M3</b>	<b>1 622,4</b>	<b>0,9</b>	<b>5,4</b>
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

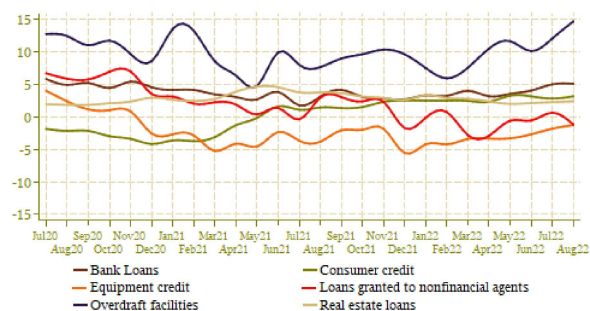


## Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>1 014,3</b>	<b>0,3</b>	<b>5,1</b>
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 %)

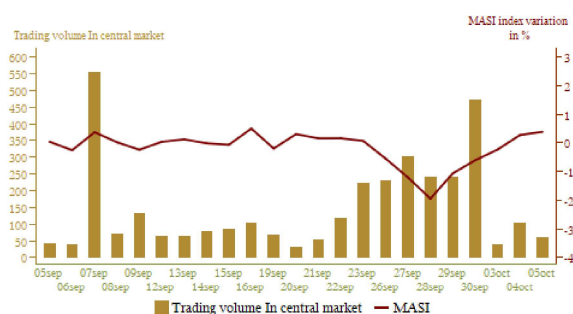


## STOCK MARKET INDICATORS

### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 22/09/22 to 28/09/22	from 29/09/22 to 05/10/22	05/10/22 28/09/22	05/10/22 05/09/22	05/10/22 31/12/21
MASI (End of period)	11 809,94	11 662,85	-1,25	-3,94	-12,69
The average volume of weekly transactions*	223,75	184,73			
Market capitalization (End of period)*	613 687,54	606 487,73	-1,17	-3,83	-12,19

\* In millions of dirhams  
Source : Casablanca stock exchange



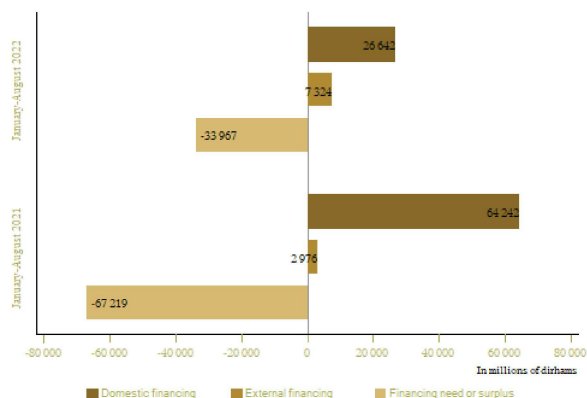
## PUBLIC FINANCE

### Treasury position\*

	January- August.21	January- August.22	Variation(%)
<b>Current revenue</b>	<b>173 393</b>	<b>215 797</b>	<b>24,5</b>
Incl. tax revenue	158 846	189 943	19,6
<b>Overall expenditure</b>	<b>231 860</b>	<b>262 192</b>	<b>13,1</b>
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
<b>Current balance</b>	<b>-16 186</b>	<b>779</b>	
<b>Investment expenditure</b>	<b>42 281</b>	<b>47 174</b>	<b>11,6</b>
Balance of special treasury accounts	9 761	16 037	
<b>Budget surplus (+) or deficit (-)</b>	<b>-48 706</b>	<b>-30 358</b>	
Primary balance***	-26 265	-6 978	
Change in pending operations	-18 512	-3 608	
<b>Financing need or surplus</b>	<b>-67 219</b>	<b>-33 967</b>	
Domestic financing	2 976	7 324	
Domestic financing 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\*

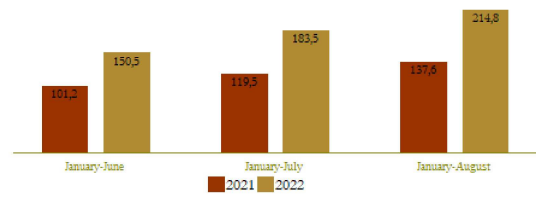


## EXTERNAL ACCOUNTS

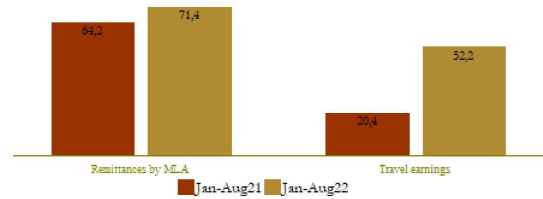
	Amounts (in millions of dirhams )		Variations in %
	Jan-Aug 22	Jan-Aug 21	Jan-Aug22 Jan-Aug21
<b>Overall exports</b>	<b>276 807,0</b>	<b>201 978,0</b>	<b>37,0</b>
Car-industry	66 705,0	51 584,0	29,3
Phosphates & derivatives	77 892,0	46 446,0	67,7
<b>Overall imports</b>	<b>491 572,0</b>	<b>339 564,0</b>	<b>44,8</b>
Energy	103 058,0	45 160,0	-
Finished consumer goods	87 199,0	80 861,0	7,8
Finished equipment goods	94 432,0	80 022,0	18,0
<b>Trade balance deficit</b>	<b>214 765,0</b>	<b>137 586,0</b>	<b>56,1</b>
Import coverage in %	56,3	59,5	
<b>Travel earnings</b>	<b>52 204,0</b>	<b>20 404,0</b>	<b>-</b>
<b>Remittances by Moroccans living abroad</b>	<b>71 424,0</b>	<b>64 188,0</b>	<b>11,3</b>
<b>Net flows of foreign direct investment</b>	<b>19 575,0</b>	<b>11 657,0</b>	<b>67,9</b>

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 (%)
	Q2-2021	Q2-2022	Q2-2022 Q2-2021
GDP in chained volume measures	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

