

Weekly indicators

Week from 06 to 12 October 2022

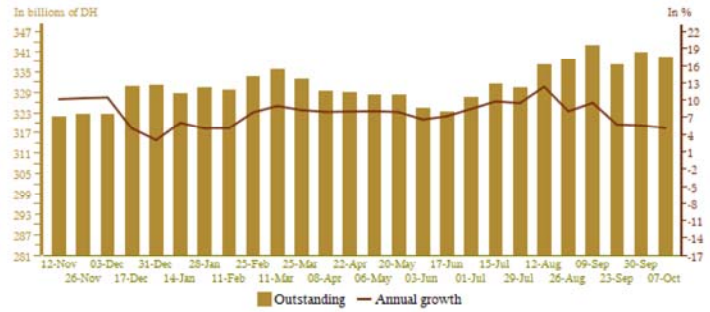
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	07/10/22	08/10/21	31/12/21	30/09/22
Official reserve assets (ORA)	339,1	5,3%	2,5%	-0,5%

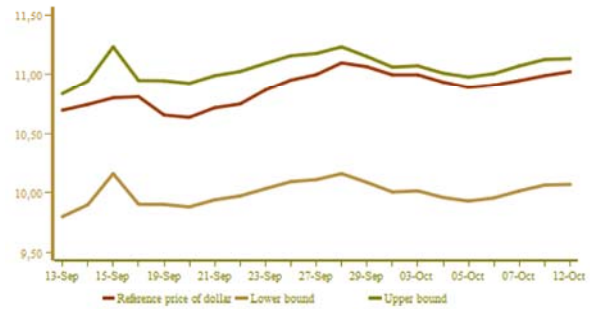
* In billions of dirhams

	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



EXCHANGE RATE

	05/10/2022	06/10/2022	07/10/2022	11/10/2022	12/10/2022
Reference price					
Euro	10.805	10.784	10.729	10.678	10.699
Dollar U.S.A.	10.889	10.909	10.947	10.989	11.022
Auction					
Currency					
Average price (\$/DH)					

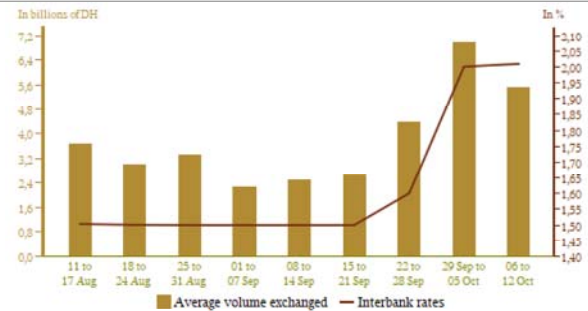


INTERBANK MARKET

Rates and volume

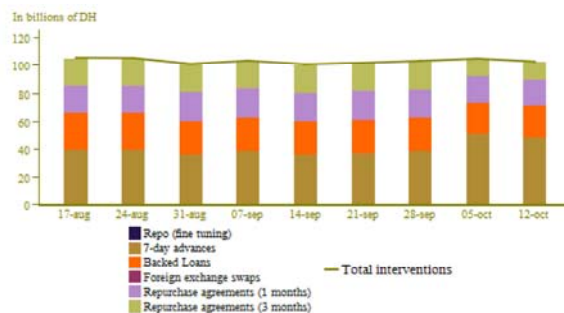
	Week starting from 29-09-22 to 05-10-22	Week starting from 06-10-22 to 12-10-22
Interbank rate	2,00	2,01
Average exchanged volume (in millions of dirhams)	6 972,40	5 535,50

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 29-09-22 to 05-10-22	Week starting from 06-10-22 to 12-10-22
BAM interventions	104 843	102 643
Facilities on BAM initiative	104 843	102 643
7-day advances	50 780	48 580
Repurchase agreements (1 month)	18 186	18 186
Foreign exchange swaps		
Repurchase agreements (3 months)	12 688	12 688
IBSFP**	423	423
Backed Loans	22 766	22 766
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



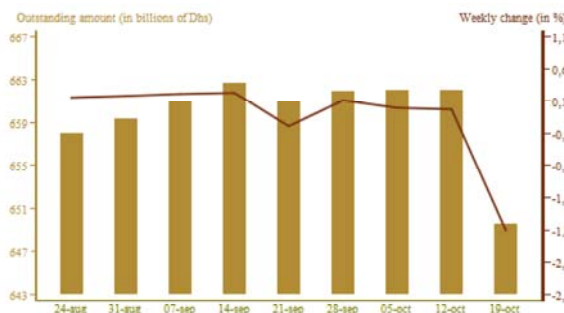
Results of 7-day advances* on call for tenders of 12/10/2022	
Granted amount	51 610

* In millions of dirhams
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

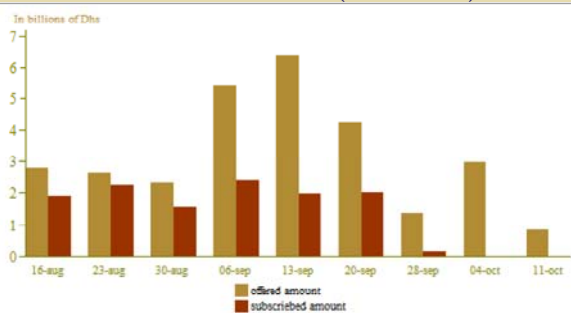
Treasury bills outstanding amount

Maturity	Repayments* From 13-10-22 to 19-10-22	Auction of 11-10-22	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years	12 364		
10 years			
15 years			
20 years			
30 years			
Total	12 364		

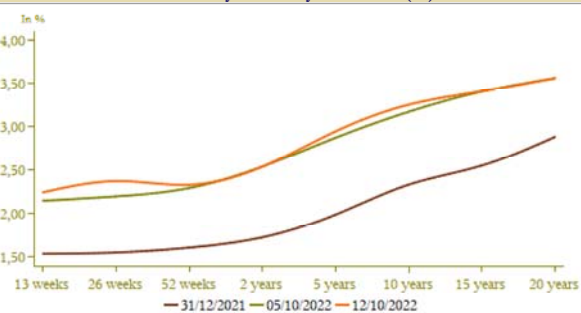


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

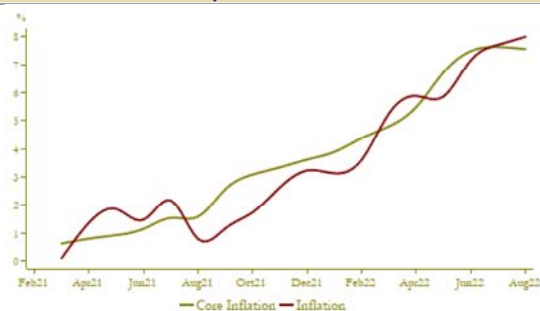


INFLATION

	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

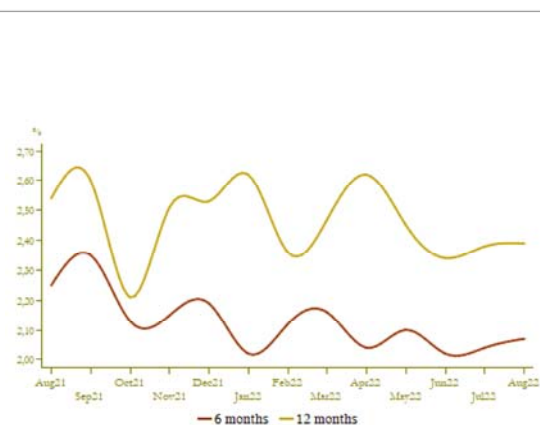
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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 Aug.22	Variations 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
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

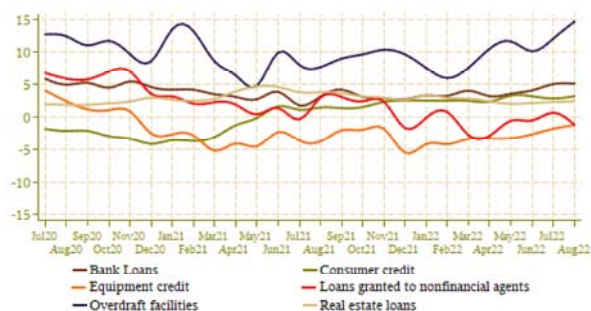


Bank Loan breakdown by economic purpose

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 29/09/22 to 05/10/22	from 06/10/22 to 12/10/22	12/10/22 05/10/22	12/10/22 12/09/22	12/10/22 31/12/21
MASI (End of period)	11 662,85	11 661,28	-0,01	-3,89	-12,70
The average volume of weekly transactions*	184,73	91,76			
Market capitalization (End of period)*	606 487,73	605 958,87	-0,09	-3,77	-12,27

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-September.21	January-September.22	Variation(%)
Current revenue	202 002	256 844	27,1
Incl. tax revenue	183 942	218 827	19,0
Overall expenditure	258 990	289 227	11,7
Overall expenditure (excl. Subsidization)	244 423	257 443	5,3
Subsidization	14 567	31 784	118,2
Current expenditure (excl. Subsidization)	196 356	204 841	4,3
Wages	106 692	109 362	2,5
Other goods and services	45 387	46 265	1,9
Debt interests	22 840	23 827	4,3
Transfers to territorial authorities	21 436	25 387	18,4
<i>Current balance</i>	-8 921	20 219	
Investment expenditure	48 067	52 602	9,4
Balance of special treasury accounts	9 185	21 173	
Budget surplus (+) or deficit (-)	-47 803	-11 210	
<i>Primary balance***</i>	-24 963	12 617	
Change in pending operations	-14 563	-5 850	
Financing need or surplus	-62 366	-17 060	
External financing	7 414	6 768	
Domestic financing	54 953	10 292	
including privatization	5 415	0	

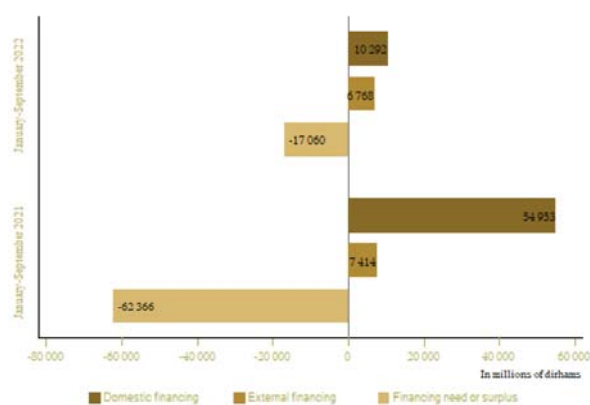
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

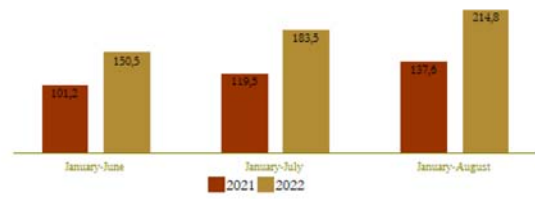


EXTERNAL ACCOUNTS

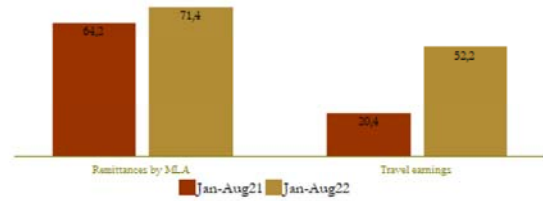
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug22	Jan-Aug21	Jan-Aug22 Jan-Aug21
Overall exports	276 807,0	201 978,0	37,0
Car-industry	66 705,0	51 584,0	29,3
Phosphates & derivatives	77 892,0	46 446,0	67,7
Overall imports	491 572,0	339 564,0	44,8
Energy	103 058,0	45 160,0	-
Finished consumer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

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

