

## Weekly indicators

Week from 13 to 19 October 2022

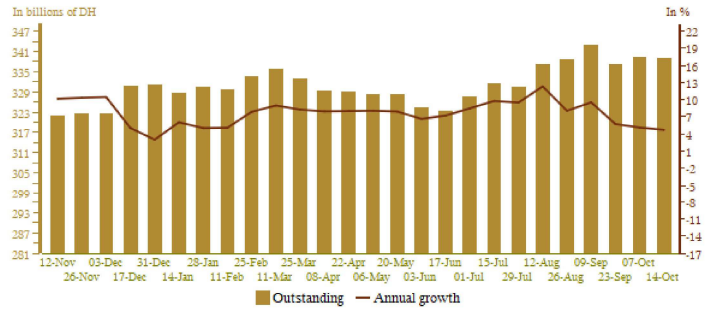
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>e</sup>	Variation from		
	14/10/22	15/10/21	31/12/21	07/10/22
Official reserve assets (ORA)	338,7	4,9%	2,4%	-0,1%

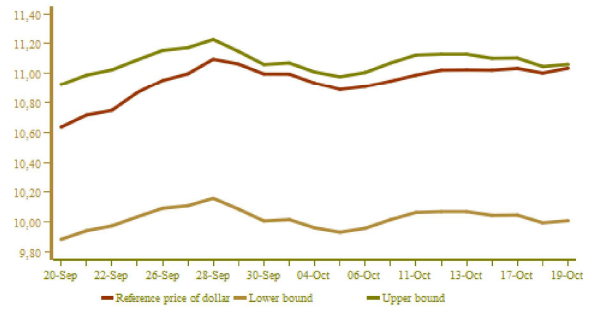
\* In billions of dirhams

	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



### EXCHANGE RATE

	12/10/2022	13/10/2022	14/10/2022	17/10/2022	18/10/2022	19/10/2022
Reference price						
Euro	10.699	10.721	10.730	10.754	10.809	10.777
Dollar U.S.A.	11.022	11.024	11.022	11.034	11.003	11.036
Auction						
Currency						
Average price (\$/DH)						

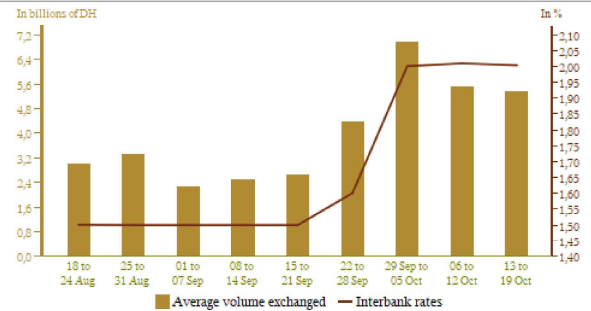


### INTERBANK MARKET

Rates and volume

	Week starting from 06-10-22 to 12-10-22	Week starting from 13-10-22 to 19-10-22
Interbank rate	2,01	2,00
Average exchanged volume (in millions of dirhams)	5 535,50	5 374,40

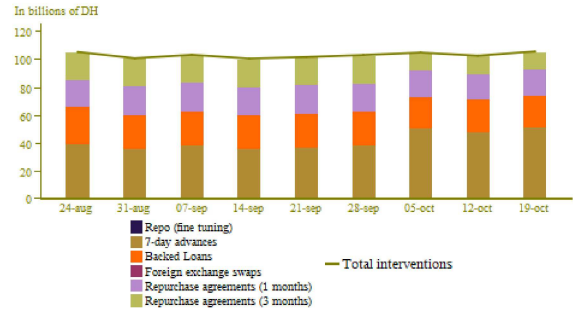
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 06-10-22 to 12-10-22	Week starting from 13-10-22 to 19-10-22
<b>BAM interventions</b>	<b>102 643</b>	<b>105 673</b>
<b>Facilities on BAM initiative</b>	<b>102 643</b>	<b>105 673</b>
7-day advances	48 580	51 610
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)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 19/10/2022

Granted amount	50 790
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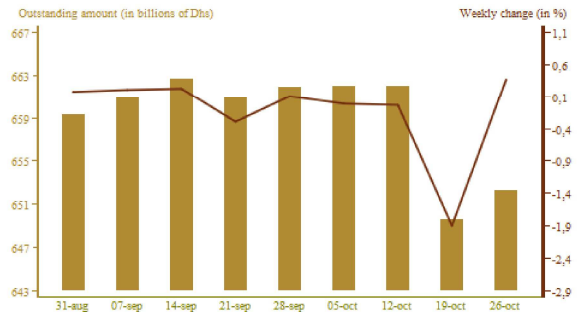
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

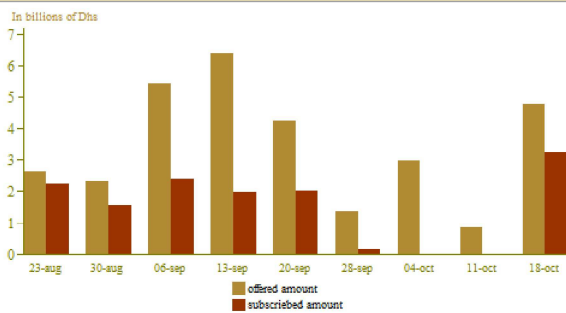
### Treasury bills outstanding amount

Maturity	Repayments* From 20-10-22 to 26-10-22	Auction of 18-10-22	
		Subscriptions*	Rates(%)
13 weeks	650	3 270	2,35
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>650</b>	<b>3 270</b>	

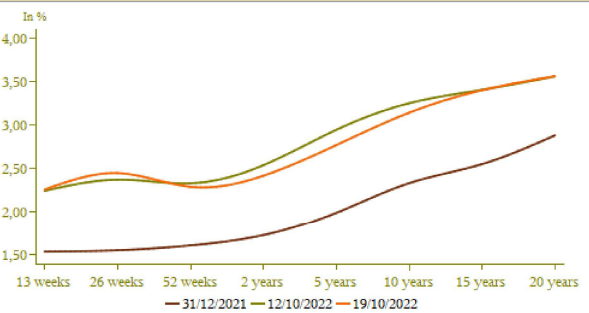


\* In millions of dirhams

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



### Secondary market yield curve (%)

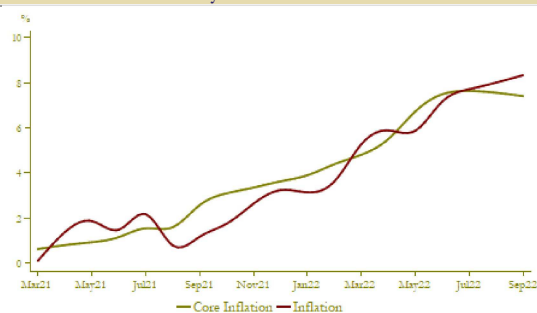


## INFLATION

	Variations in %		
	Sep.22/ Aug.22	Aug.22/ Aug.21	Sep.22/ Sep.21
Consumer price index*	1,0	8,0	8,3
Core inflation indicator**	0,7	7,5	7,4

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

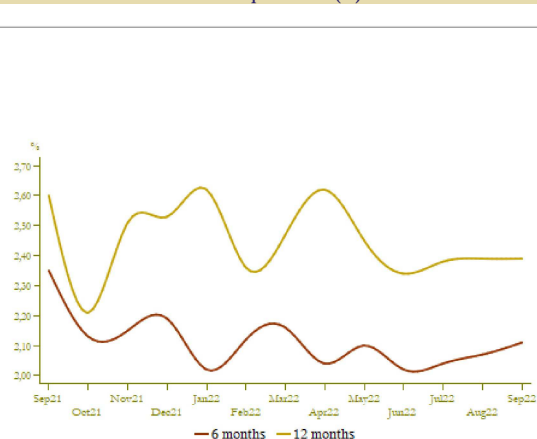
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

Saving deposit rates (%)	Jul.22	Aug.22	Sep.22
6 months deposits	2,04	2,07	2,11
12 months deposits	2,38	2,39	2,39

Banks lending rates(%)	Q4-2021	Q1-2022	Q2-2022
<b>Average debtor rate (in %)</b>	<b>4,44</b>	<b>4,28</b>	<b>4,29</b>
<b>Loans to individuals</b>	<b>5,16</b>	<b>5,23</b>	<b>5,14</b>
Housing loans	4,24	4,21	4,19
Consumer loans	6,47	6,50	6,32
<b>Loans to businesses</b>	<b>4,26</b>	<b>4,00</b>	<b>4,03</b>
<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 (%)

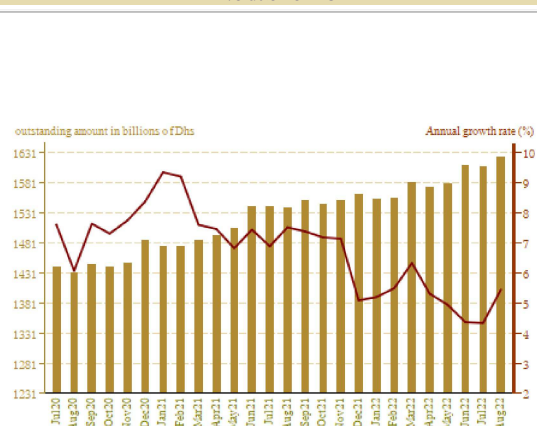


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<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>
<b>Liquid investment aggregate</b>	<b>829,7</b>	<b>0,3</b>	<b>-0,6</b>
<b>Official reserve assets (ORA)</b>	<b>337,4</b>	<b>2,2</b>	<b>7,9</b>
<b>Net foreign assets of other depository institution</b>	<b>19,6</b>	<b>7,4</b>	<b>-49,3</b>
<b>Net claims on central government</b>	<b>301,3</b>	<b>-0,3</b>	<b>10,2</b>
<b>Claims on the economy</b>	<b>1 226,2</b>	<b>0,7</b>	<b>5,7</b>

\*In billions of dirhams

### Evolution of M3

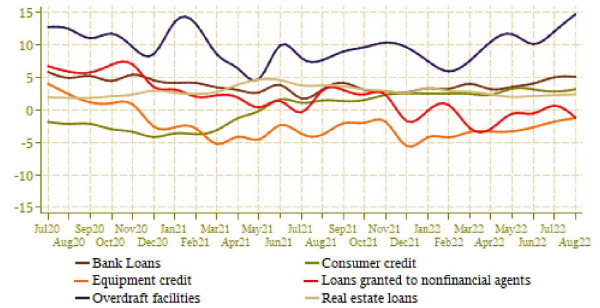


### Bank Loan breakdown by economic purpose

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 %)



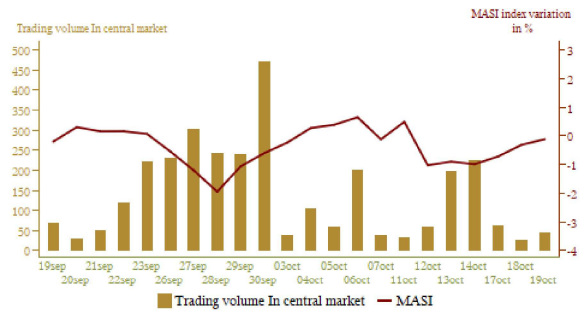
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 06/10/22 to 12/10/22	from 13/10/22 to 19/10/22	19/10/22 12/10/22	19/10/22 19/09/22	19/10/22 31/12/21
MASI (End of period)	11 661,28	11 310,82	-3,01	-7,10	-15,33
The average volume of weekly transactions*	91,76	117,11			
Market capitalization (End of period)*	605 958,87	589 071,30	-2,79	-6,73	-14,72

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January- September.21	January- September.22	Variation(%)
<b>Current revenue</b>	<b>202 002</b>	<b>256 844</b>	<b>27,1</b>
Incl. tax revenue	183 942	218 827	19,0
<b>Overall expenditure</b>	<b>258 990</b>	<b>289 227</b>	<b>11,7</b>
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	
<b>Investment expenditure</b>	<b>48 067</b>	<b>52 602</b>	<b>9,4</b>
Balance of special treasury accounts	9 185	21 173	
<b>Budget surplus (+) or deficit (-)</b>	<b>-47 803</b>	<b>-11 210</b>	
<i>Primary balance***</i>	-24 963	12 617	
Change in pending operations	-14 563	-5 850	
<b>Financing need or surplus</b>	<b>-62 366</b>	<b>-17 060</b>	
External financing	7 414	6 768	
Domestic financing	54 953	10 292	
including privatization	5 415	0	

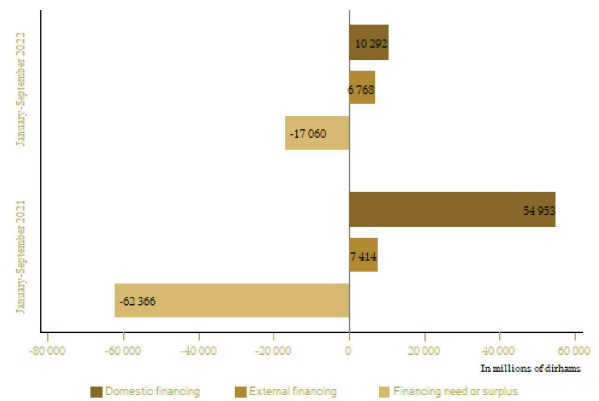
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

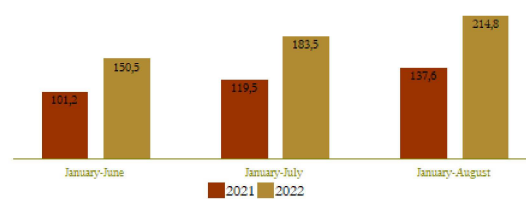


## EXTERNAL ACCOUNTS

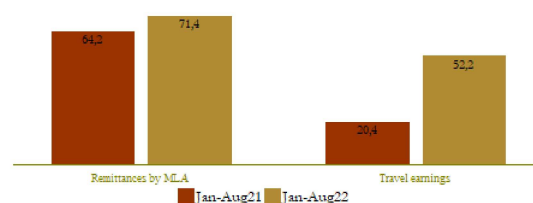
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug22	Jan-Aug21	Jan-Aug22 Jan-Aug21
<b>Overall exports</b>	<b>276 807,0</b>	<b>201 978,0</b>	<b>37,0</b>
Car-industry	66 705,0	51 584,0	29,3
Phosphates & derivatives	77 892,0	46 446,0	67,7
<b>Overall imports</b>	<b>491 572,0</b>	<b>339 564,0</b>	<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

