

## Weekly indicators

Week from 27 October to 02 November 2022

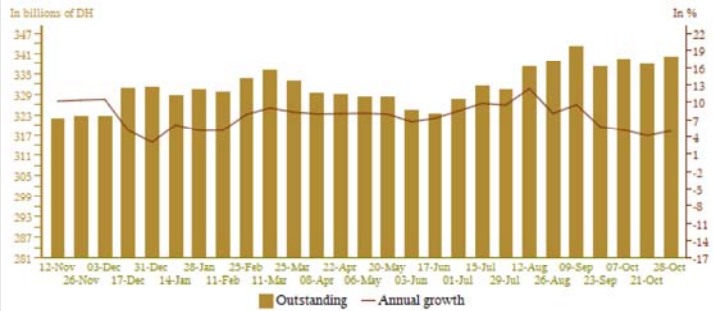
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	28/10/22	29/10/21	31/12/21	21/10/22
Official reserve assets (ORA)	339,7	5,2%	2,7%	0,6%

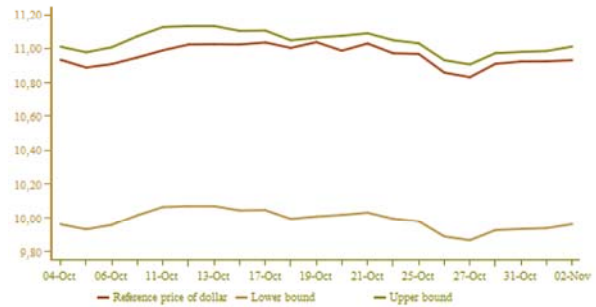
\* In billions of dirhams

	Sep.2021	Jul.2022	Aug.2022	Sep.2022
Official reserve assets in months of imports of goods and services	6 months and 21 days	5 months and 19 days	5 months and 24 days	5 months and 26 days



### EXCHANGE RATE

	26/10/2022	27/10/2022	28/10/2022	31/10/2022	01/11/2022	02/11/2022
<b>Reference price</b>						
Euro	10.890	10.876	10.854	10.853	10.846	10.826
Dollar U.S.A.	10.860	10.833	10.910	10.924	10.925	10.932
<b>Auction</b>						
Currency						
Average price (\$/DH)						

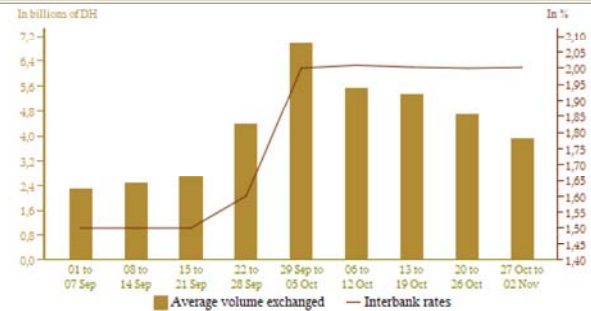


### INTERBANK MARKET

Rates and volume

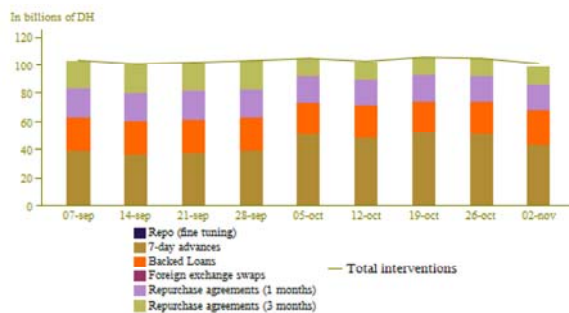
	Week starting from 20-10-22 to 26-10-22	Week starting from 27-10-22 to 02-11-22
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	4 704,40	3 917,40

\* In millions of dirhams



**MONEY MARKET**  
**Bank Al-Maghib's interventions**

	Week starting from 20-10-22 to 26-10-22	Week starting from 27-10-22 to 02-11-22
<b>BAM interventions</b>	<b>104 853</b>	<b>100 872</b>
<b>Facilities on BAM initiative</b>	<b>104 853</b>	<b>100 872</b>
7-day advances	50 790	42 860
Repurchase agreements (1 month)	18 186	18 262
Foreign exchange swaps		130
Repurchase agreements (3 months)	12 688	12 688
IBSFP**	423	1 962
Backed Loans	22 766	24 970
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



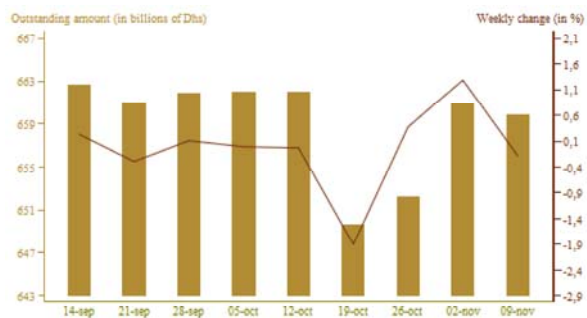
Results of 7-day advances* on call for tenders of 02/11/2022	
Granted amount	50 000

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

**TREASURY BILLS PRIMARY MARKET**

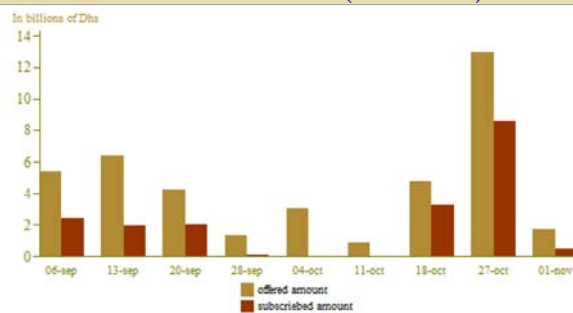
**Treasury bills outstanding amount**

Maturity	Repayments* From 03-11-22 to 09-11-22	Auction of 01-11-22	
		Subscriptions*	Rates(%)
45 days			
13 weeks	1 481		
26 weeks			
52 weeks			
2 years		500	2,44
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>1 481</b>	<b>500</b>	

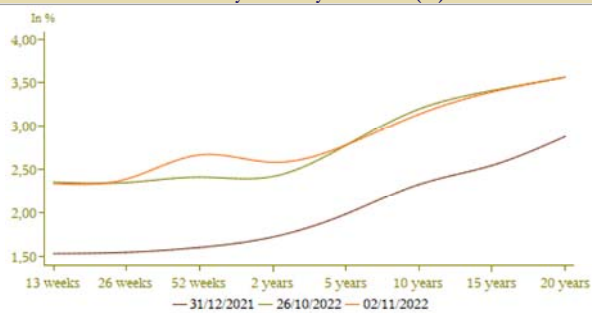


\* In millions of dirhams

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



**Secondary market yield curve (%)**

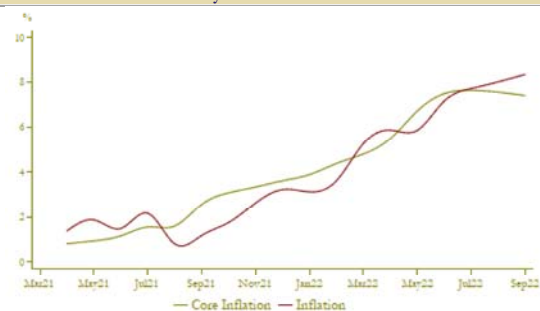


## INFLATION

	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

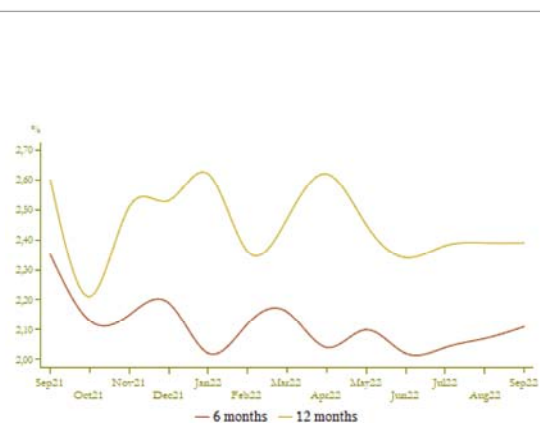
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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 (%)

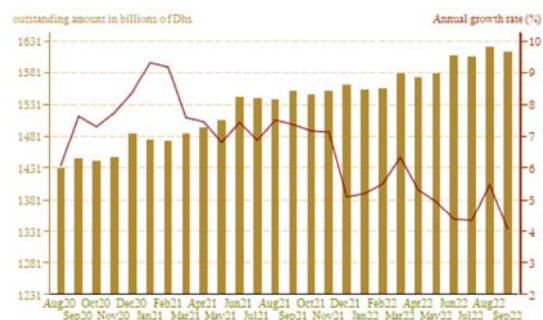


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.22	Variations in %	
		Sep.22 Aug.22	Sep.22 Sep.21
Notes and coins	342,9	-0,4	7,4
Bank money	795,0	1,3	7,6
<b>M1</b>	<b>1 137,9</b>	<b>0,8</b>	<b>7,5</b>
Sight deposits (M2-M1)	178,0	0,4	2,7
<b>M2</b>	<b>1 315,9</b>	<b>0,8</b>	<b>6,8</b>
Other monetary assets(M3-M2)	298,7	-5,7	-6,5
<b>M3</b>	<b>1 614,6</b>	<b>-0,5</b>	<b>4,1</b>
<b>Liquid investment aggregate</b>	<b>802,5</b>	<b>-3,8</b>	<b>-6,4</b>
<b>Official reserve assets (ORA)</b>	<b>340,7</b>	<b>1,0</b>	<b>7,2</b>
<b>Net foreign assets of other depository institution</b>	<b>9,7</b>	<b>-51,5</b>	<b>-70,5</b>
<b>Net claims on central government</b>	<b>296,5</b>	<b>-1,6</b>	<b>9,5</b>
<b>Claims on the economy</b>	<b>1 241,3</b>	<b>1,2</b>	<b>5,4</b>

\*In billions of dirhams

### Evolution of M3

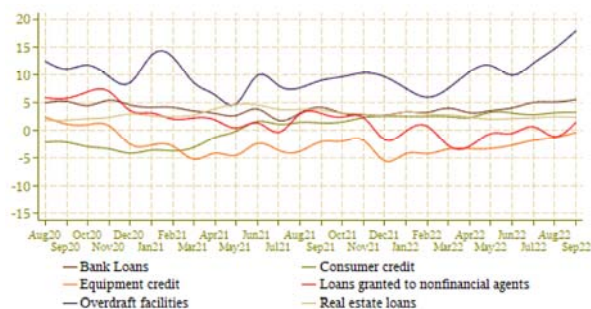


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.22	Variations in %	
		Sep.22 Aug.22	Sep.22 Sep.21
Overdraft facilities	268,9	5,1	17,9
Real estate loans	297,3	0,2	2,4
Consumer credit	57,5	0,2	3,2
Equipment credit	174,9	0,9	-0,4
Miscellaneous claims	151,5	6,6	0,9
Non-performing loans	88,6	0,1	4,8
<b>Bank Loans</b>	<b>1 038,7</b>	<b>2,4</b>	<b>5,5</b>
Loans granted to nonfinancial agents	896,0	1,2	5,6

\* 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 20/10/22 to 26/10/22	from 27/10/22 to 02/11/22	02/11/22 26/10/22	02/11/22 30/09/22	02/11/22 31/12/21
MASI (End of period)	10 741,26	10 861,39	1,12	-6,47	-18,69
The average volume of weekly transactions*	79,31	1 025,40			
Market capitalization (End of period)*	558 448,59	564 265,21	1,04	-6,52	-18,31

\* 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	

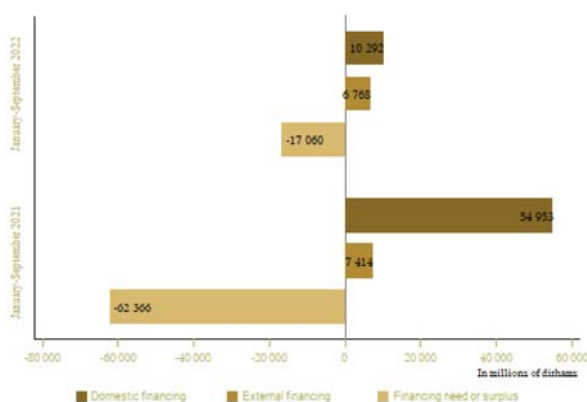
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

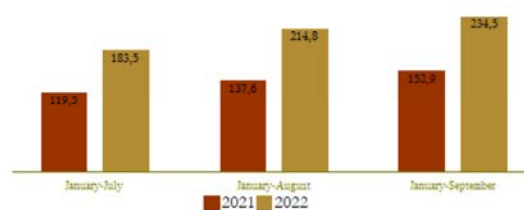


## EXTERNAL ACCOUNTS

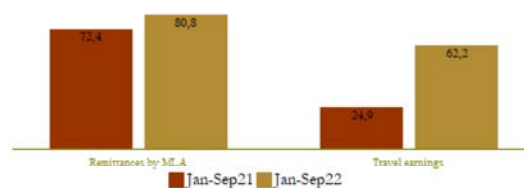
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep22	Jan-Sep21	Jan-Sep22 Jan-Sep21
<b>Overall exports</b>	<b>317 891,0</b>	<b>231 321,0</b>	<b>37,4</b>
Car-industry	77 681,0	57 572,0	34,9
Phosphates & derivatives	91 808,0	55 120,0	66,6
<b>Overall imports</b>	<b>552 347,0</b>	<b>384 218,0</b>	<b>43,8</b>
Energy	114 720,0	51 900,0	-
Finished consumer goods	99 276,0	91 472,0	8,5
Finished equipment goods	108 504,0	90 854,0	19,4
<b>Trade balance deficit</b>	<b>234 456,0</b>	<b>152 897,0</b>	<b>53,3</b>
Import coverage in %	57,6	60,2	
<b>Travel earnings</b>	<b>62 233,0</b>	<b>24 901,0</b>	<b>-</b>
<b>Remittances by Moroccans living abroad</b>	<b>80 818,0</b>	<b>72 409,0</b>	<b>11,6</b>
<b>Net flows of foreign direct investment</b>	<b>19 689,0</b>	<b>13 057,0</b>	<b>50,8</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

