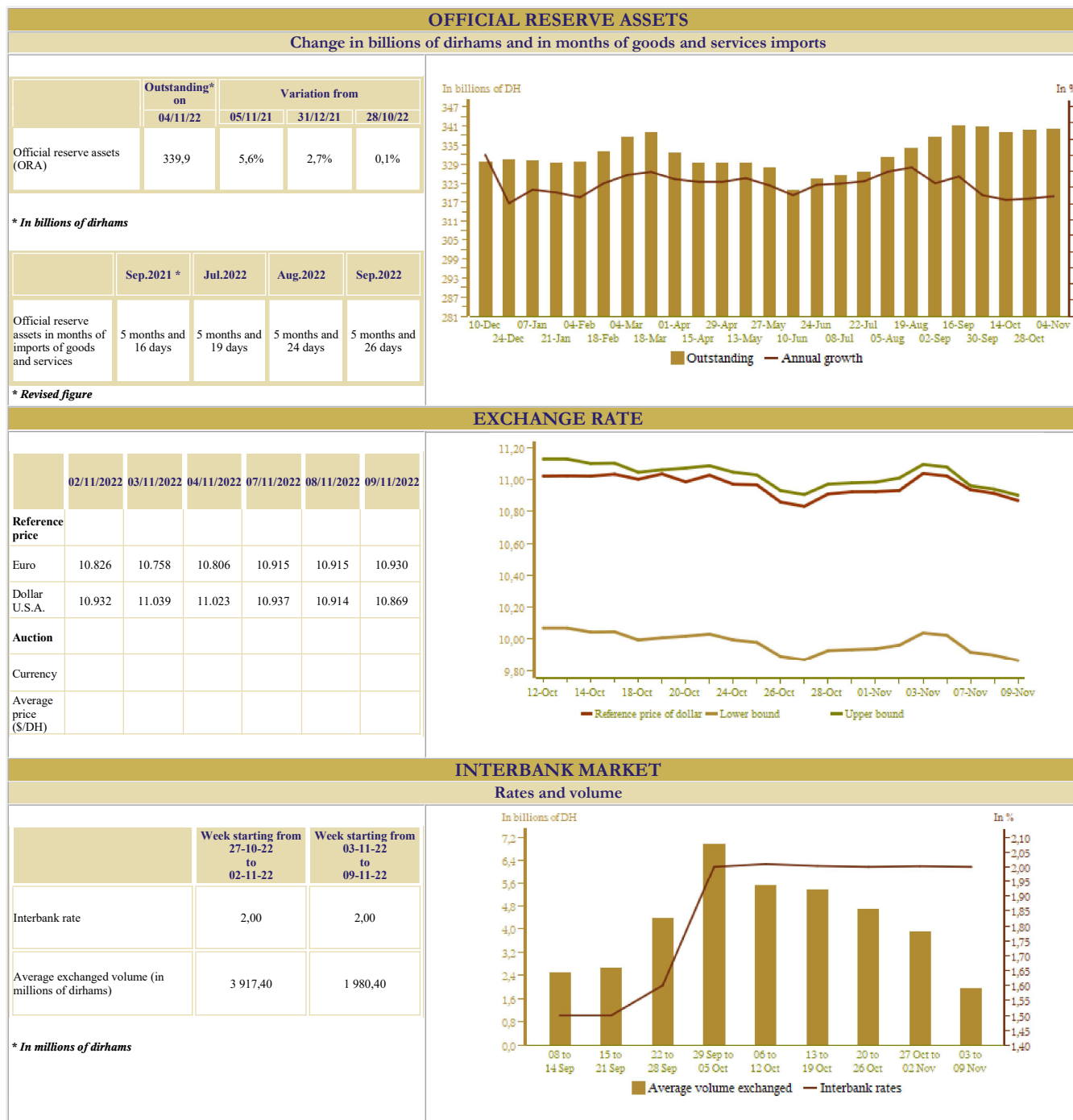


## Weekly indicators

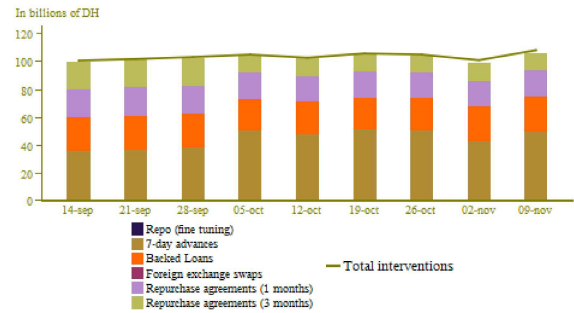
Week from 03 to 09 November 2022



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 27-10-22 to 02-11-22	Week starting from 03-11-22 to 09-11-22
<b>BAM interventions</b>	<b>100 872</b>	<b>108 012</b>
<b>Facilities on BAM initiative</b>	<b>100 872</b>	<b>108 012</b>
7-day advances	42 860	50 000
Repurchase agreements (1 month)	18 262	18 262
Foreign exchange swaps	130	130
Repurchase agreements (3 months)	12 688	12 688
IBSFP**	1 962	1 962
Backed Loans	24 970	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 09/11/2022

Granted amount	46 790
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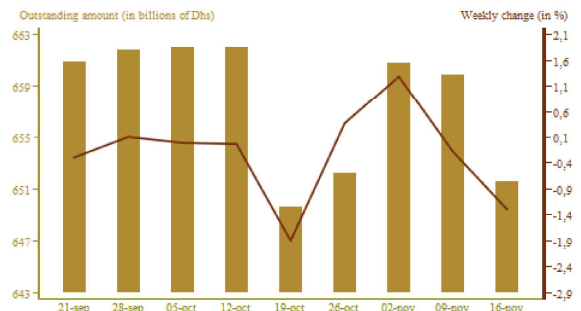
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

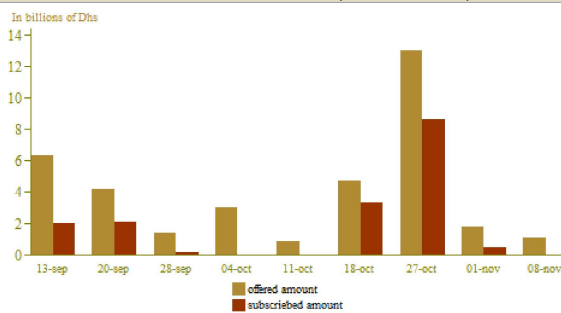
### Treasury bills outstanding amount

Maturity	Repayments* From 10-11-22 to 16-11-22	Auction of 08-11-22	
		Subscriptions*	Rates(%)
45 days			
13 weeks			
26 weeks	830		
52 weeks			
2 years	7 514		
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>8 344</b>		

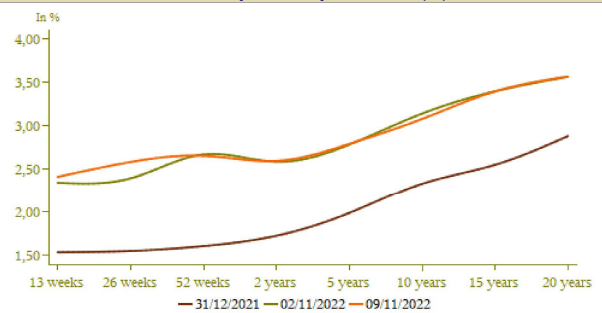


\* In millions of dirhams

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



### Secondary market yield curve (%)

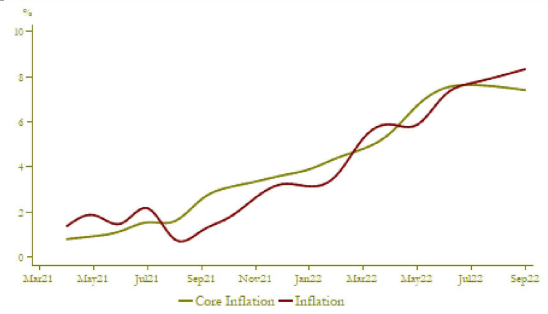


## INFLATION

	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

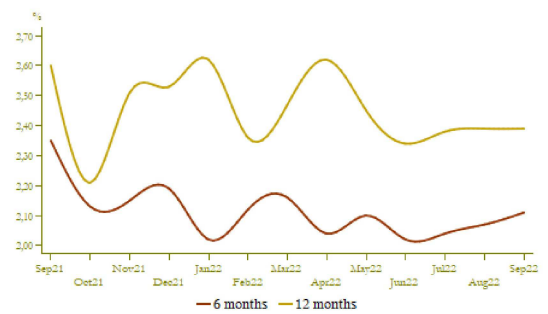
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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 (%)	Q1-2022	Q2-2022	Q3-2022
Average debtor rate (in %)	4,28	4,29	4,24
<b>Loans to individuals</b>	<b>5,23</b>	<b>5,14</b>	<b>5,33</b>
Housing loans	4,21	4,19	4,19
Consumer loans	6,50	6,32	6,39
<b>Loans to businesses</b>	<b>4,00</b>	<b>4,03</b>	<b>4,04</b>
<i>by economic purpose</i>			
Cash facilities	3,83	3,84	3,93
Equipment loans	4,31	4,60	4,14
Loans to property developers	5,53	5,83	5,41
<i>by company size</i>			
Very small and medium businesses	4,85	4,82	4,94
Large companies	3,65	3,79	3,87

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

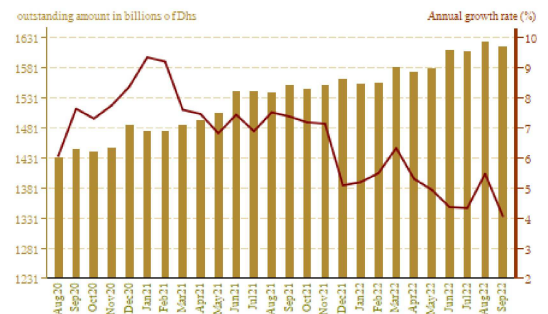


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

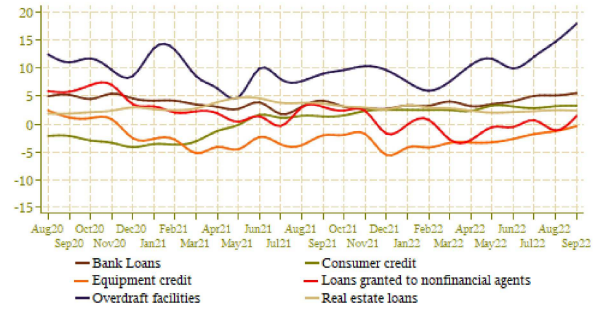


### Bank Loan breakdown by economic purpose

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 %)



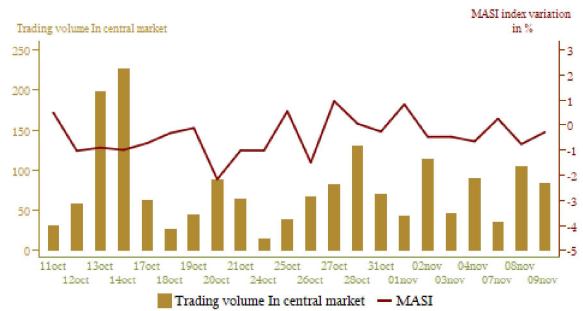
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 27/10/22 to 02/11/22	from 03/11/22 to 09/11/22	09/11/22 02/11/22	09/11/22 07/10/22	09/11/22 31/12/21
MASI (End of period)	10 861,39	10 656,17	-1,89	-9,11	-20,23
The average volume of weekly transactions*	1 025,40	72,33			
Market capitalization (End of period)*	564 265,21	553 361,46	-1,93	-9,34	-19,89

\* 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	

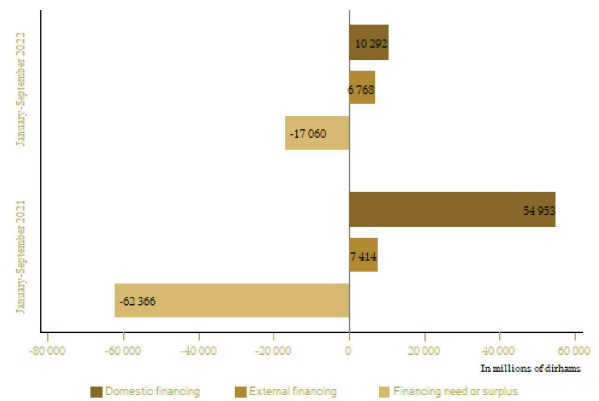
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

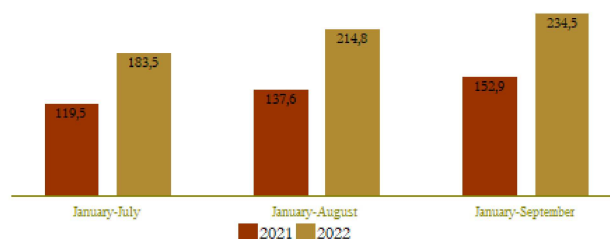


## EXTERNAL ACCOUNTS

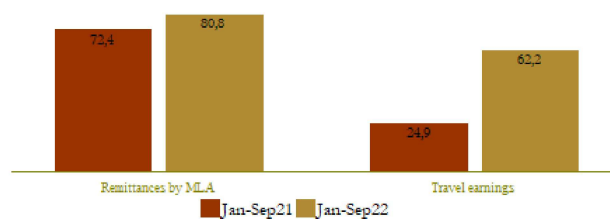
	Amounts (in millions of dirhams )		Variations in %
	Jan-Sep22	Jan-Sep21	Jan-Sep22 Jan-Sep21
<b>Overall exports</b>	<b>317 891,0</b>	<b>231 321,0</b>	<b>37,4</b>
Car-industry	77 681,0	57 572,0	34,9
Phosphates & derivatives	91 808,0	55 120,0	66,6
<b>Overall imports</b>	<b>552 347,0</b>	<b>384 218,0</b>	<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>24 900,6</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

