

Weekly indicators

Week from 17 to 23 November 2022

OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	17/11/22	19/11/21	31/12/21	11/11/22
Official reserve assets (ORA)	342,0	6,3%	3,4%	0,2%

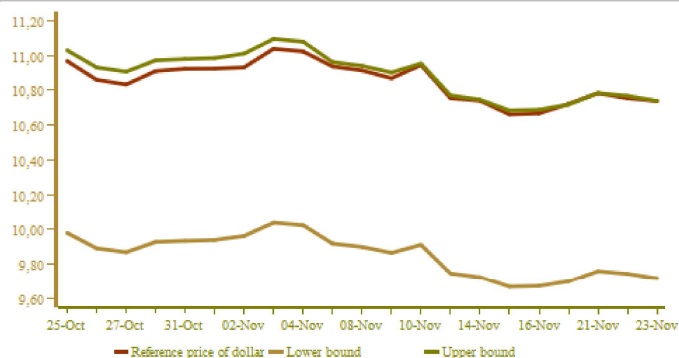
* In billions of dirhams

	Sep.2021	Jul.2022	Aug.2022	Sep.2022
Official reserve assets in months of imports of goods and services	5 months and 16 days	5 months and 19 days	5 months and 24 days	5 months and 26 days



EXCHANGE RATE

	16/11/2022	17/11/2022	21/11/2022	22/11/2022	23/11/2022
Reference price					
Euro	11.122	11.090	11.040	11.061	11.076
Dollar U.S.A.	10.667	10.721	10.783	10.754	10.738
Auction					
Currency					
Average price (\$/DH)					

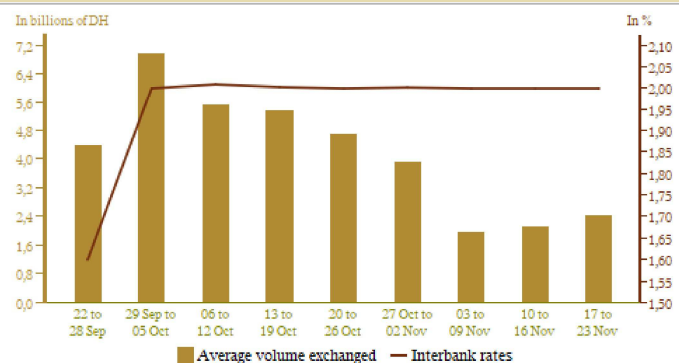


INTERBANK MARKET

Rates and volume

	Week starting from 10-11-22 to 16-11-22	Week starting from 17-11-22 to 23-11-22
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	2 129,40	2 447,00

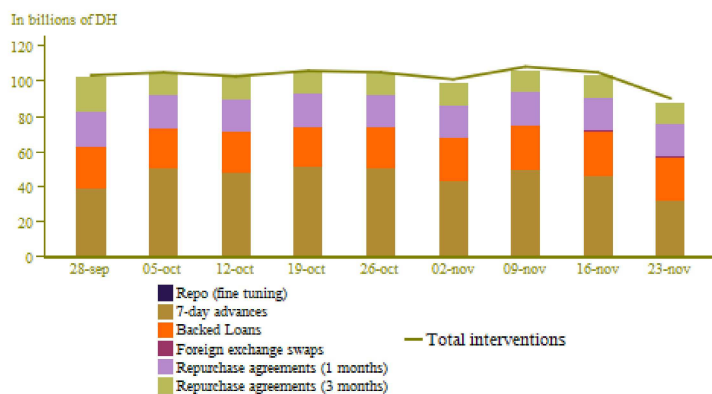
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 10-11-22 to 16-11-22	Week starting from 17-11-22 to 23-11-22
BAM interventions	104 802	90 132
Facilities on BAM initiative	104 802	90 132
7-day advances	46 790	32 120
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)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 23/11/2022

Granted amount	50 900
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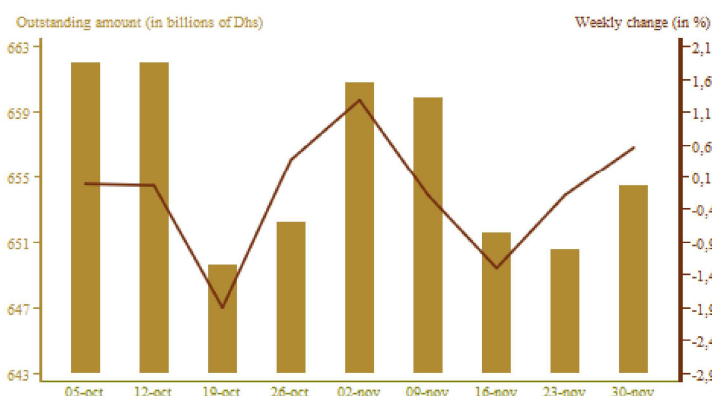
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

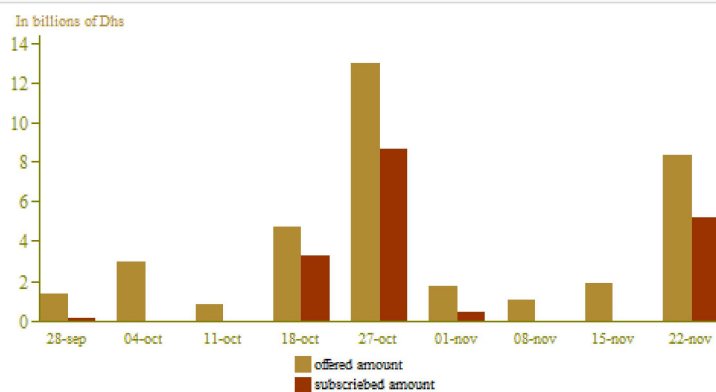
Treasury bills outstanding amount

Maturity	Repayments* From 24-11-22 to 30-11-22	Auction of 22-11-22	
		Subscriptions*	Rates(%)
45 days			
13 weeks	1 360	1 700	2,58
26 weeks			
52 weeks			
2 years			
5 years		3 500	2,90
10 years			
15 years			
20 years			
30 years			
Total	1 360	5 200	

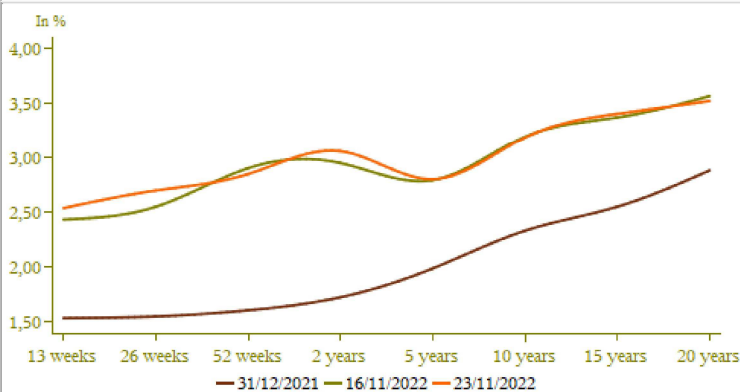


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



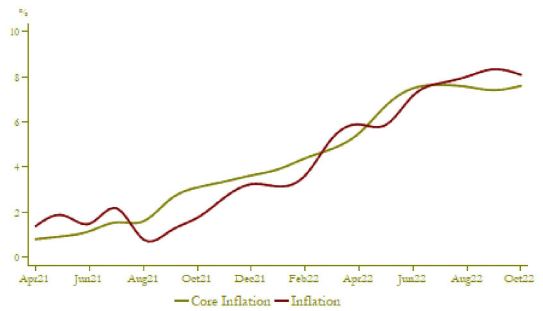
INFLATION

	Variations in %		
	Oct.22/ Sep.22	Sep.22/ Sep.21	Oct.22/ Oct.21
Consumer price index*	0,4	8,3	8,1
Core inflation indicator**	0,6	7,4	7,6

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

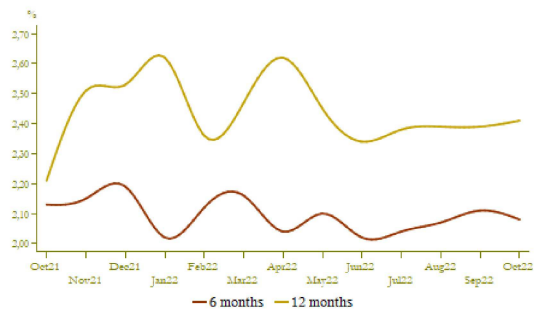
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

Saving deposit rates (%)	Aug.22	Sep.22	Oct.22
6 months deposits	2,07	2,11	2,08
12 months deposits	2,39	2,39	2,41

Banks lending rates (%)	Q1-2022	Q2-2022	Q3-2022
Average debtor rate (in %)	4,28	4,29	4,24
Loans to individuals	5,23	5,14	5,33
Housing loans	4,21	4,19	4,19
Consumer loans	6,50	6,32	6,39
Loans to businesses	4,00	4,03	4,04
by economic purpose			
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
by company size			
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 (%)

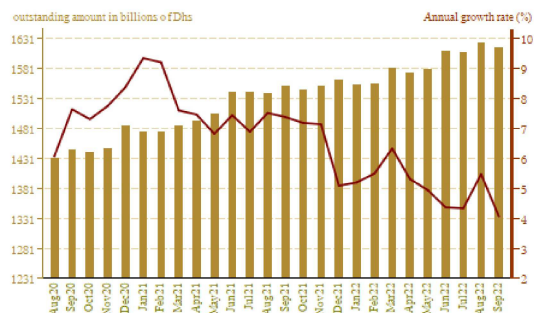


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	1 137,9	0,8	7,5
Sight deposits (M2-M1)	178,0	0,4	2,7
M2	1 315,9	0,8	6,8
Other monetary assets (M3-M2)	298,7	-5,7	-6,5
M3	1 614,6	-0,5	4,1
Liquid investment aggregate	802,5	-3,8	-6,4
Official reserve assets (ORA)	340,7	1,0	7,2
Net foreign assets of other depository institution	9,7	-51,5	-70,5
Net claims on central government	296,5	-1,6	9,5
Claims on the economy	1 241,3	1,2	5,4

*In billions of dirhams

Evolution of M3

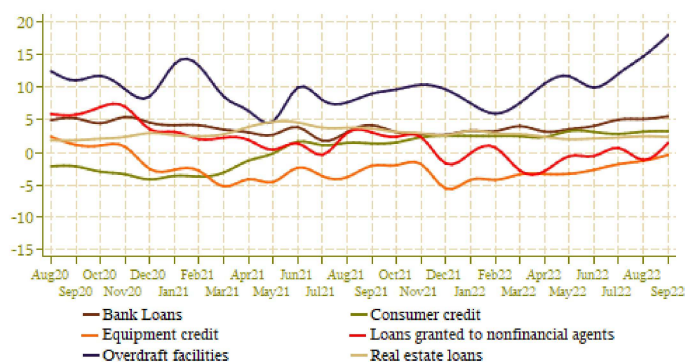


Bank Loan breakdown by economic purpose

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
Bank Loans	1 038,7	2,4	5,5
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 %)

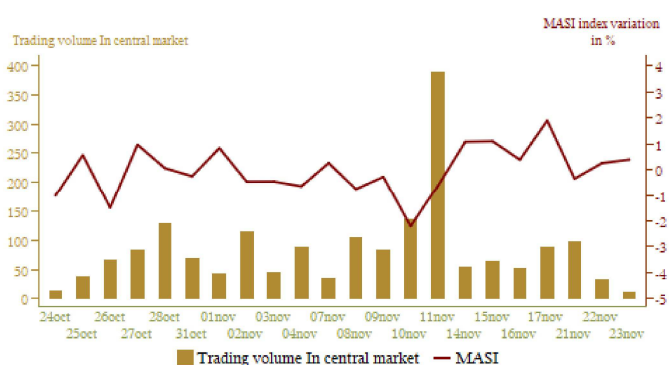


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 10/11/22 to 16/11/22	from 17/11/22 to 23/11/22	23/11/22 16/11/22	23/11/22 21/10/22	23/11/22 31/12/21
MASI (End of period)	10 621,27	10 852,14	2,17	-0,93	-18,76
The average volume of weekly transactions*	139,82	175,25			
Market capitalization (End of period)*	552 314,91	564 236,76	2,16	-1,10	-18,31

* In millions of dirhams
Source : Casablanca stock exchange



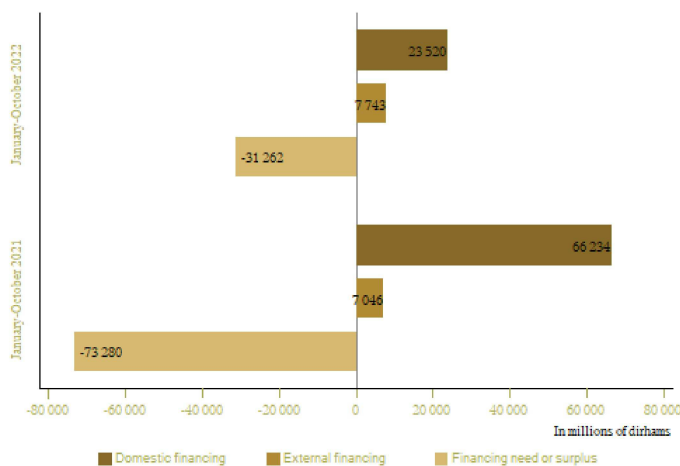
PUBLIC FINANCE

Treasury position*

	January- October.21	January- October.22	Variation(%)
Current revenue	219 896	276 471	25,7
Incl. tax revenue	199 863	236 891	18,5
Overall expenditure	283 790	323 908	14,1
Overall expenditure (excl. Subsidization)	267 487	288 582	7,9
Subsidization	16 303	35 326	116,7
Current expenditure (excl. Subsidization)	215 913	230 675	6,8
Wages	117 819	122 161	3,7
Other goods and services	49 125	54 602	11,1
Debt interests	25 487	26 414	3,6
Transfers to territorial authorities	23 482	27 498	17,1
Current balance	-12 320	10 469	
Investment expenditure	51 574	57 907	12,3
Balance of special treasury accounts	7 338	16 894	
Budget surplus (+) or deficit (-)	-56 556	-30 544	
Primary balance***	-31 069	-4 130	
Change in pending operations	-16 724	-718	
Financing need or surplus	-73 280	-31 262	
External financing	7 046	7 743	
Domestic financing	66 234	23 520	
including privatization	5 416	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*

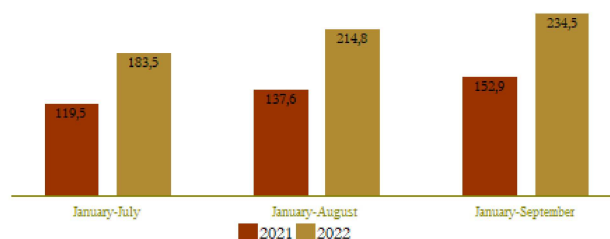


EXTERNAL ACCOUNTS

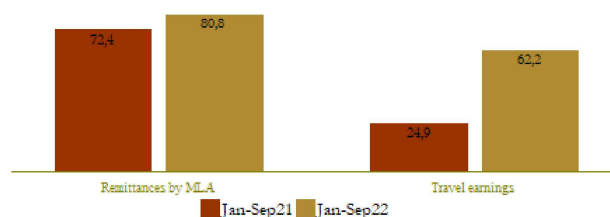
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep22	Jan-Sep21	Jan-Sep22 Jan-Sep21
Overall exports	317 891,0	231 321,0	37,4
Car-industry	77 681,0	57 572,0	34,9
Phosphates & derivatives	91 808,0	55 120,0	66,6
Overall imports	552 347,0	384 218,0	43,8
Energy	114 720,0	51 900,0	-
Finished consumer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

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

