Weekly indicators

Week from 24 to 30 November 2022

OFFICIAL RESERVE ASSETS

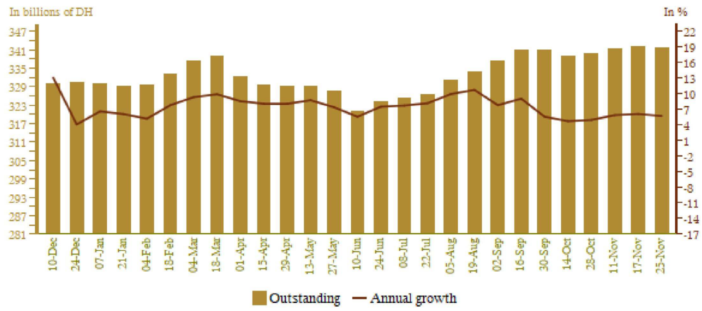
Change in billions of dirhams and in months of goods and services imports

	Outstanding* on	Variation from		
	25/11/22	26/11/21	31/12/21	17/11/22
Official reserve assets (ORA)	341,4	5,9%	3,2%	-0,2%

*** In billions of dirhams**

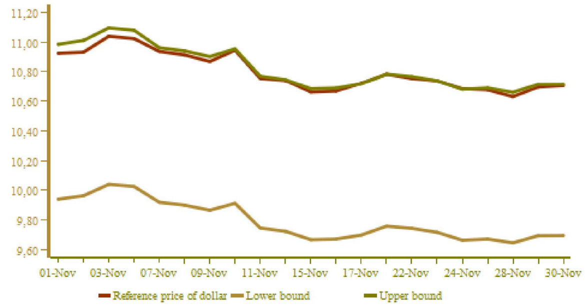
	Oct.2021*	Aug.2022	Sep.2022	Oct.2022
Official reserve assets in months of imports of goods and services	5 months and 18 days	5 months and 24 days	5 months and 26 days	5 months and 25 days

*** Revised figure**



EXCHANGE RATE

	23/11/2022	24/11/2022	25/11/2022	28/11/2022	29/11/2022	30/11/2022
Reference price						
Euro	11.076	11.113	11.109	11.150	11.093	11.082
Dollar U.S.A.	10.738	10.683	10.676	10.630	10.695	10.705
Auction						
Currency						
Average price ($/DH)						

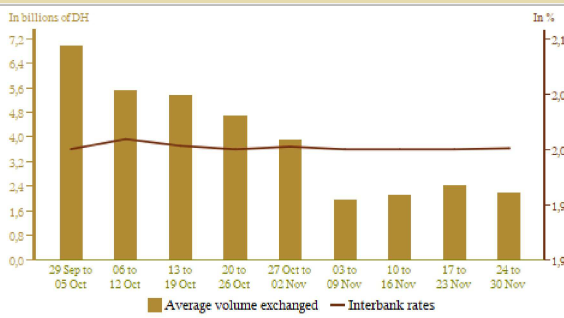


INTERBANK MARKET

Rates and volume

	Week starting from 17-11-22 to 23-11-22	Week starting from 24-11-22 to 30-11-22
Interbank rate	2,00	2,00
Average exchanged volume (in millions of dirhams)	2 447,00	2 187,60

*** In millions of dirhams**



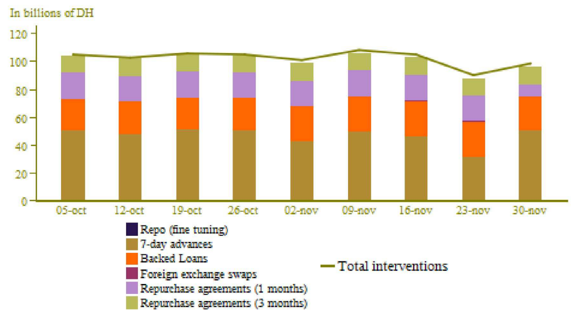
MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 17-11-22 to 23-11-22	Week starting from 24-11-22 to 30-11-22
BAM interventions	**90 132**	**98 462**
Facilities on BAM initiative	**90 132**	**98 462**
7-day advances	32 120	50 900
Repurchase agreements (1 month)	18 262	9 394
Foreign exchange swaps	130	
Repurchase agreements (3 months)	12 688	12 688
IBSFP**	1 962	1 962
Backed Loans	24 970	23 518
Repo (fine tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 30/11/2022	
Granted amount	42 060

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

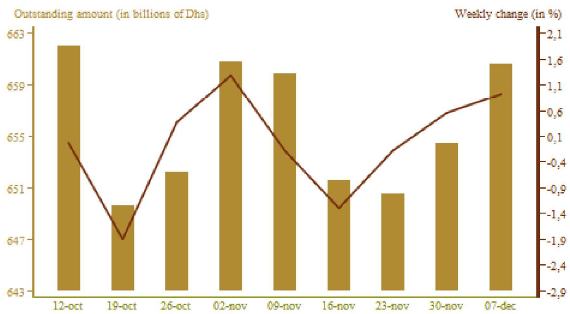


TREASURY BILLS PRIMARY MARKET

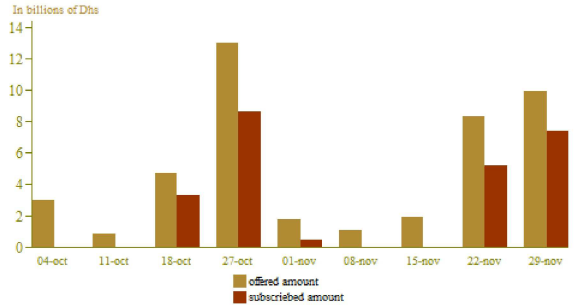
Maturity	Repayments* From 01-12-22 to 07-12-22	Auction of 29-11-22	
		Subscriptions*	Rates(%)
45 days			
13 weeks		4 450	2,65
26 weeks	1 200		
52 weeks			
2 years			
5 years		3 000	2,91
10 years			
15 years			
20 years			
30 years			
Total	**1 200**	**7 450**	

In millions of dirhams

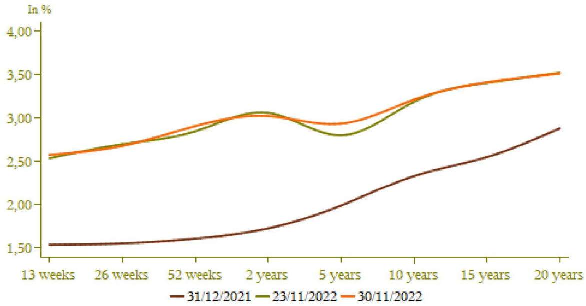
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

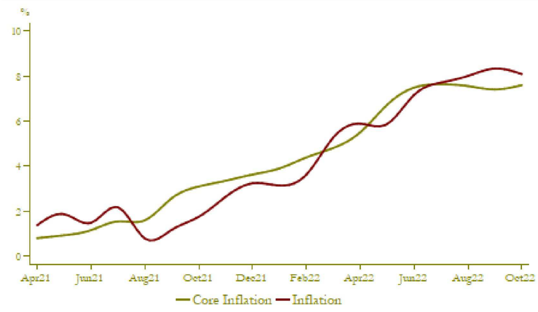


INFLATION

	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

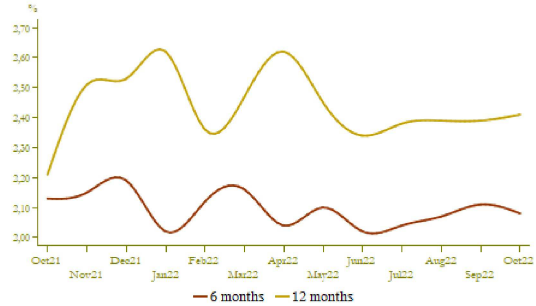
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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 (%)

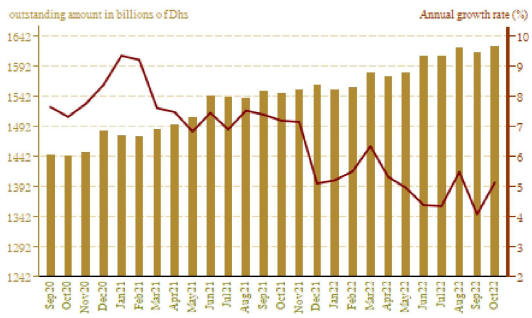


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Oct.22	Oct.22 Sep.22	Oct.22 Oct.21
Notes and coins	344,5	0,5	7,2
Bank money	795,7	0,1	8,7
M1	**1 140,2**	0,2	8,2
Sight deposits (M2-M1)	178,5	0,3	2,9
M2	**1 318,7**	0,2	7,5
Other monetary assets(M3-M2)	306,1	2,5	-3,9
M3	**1 624,8**	0,6	5,1
Liquid investment aggregate	**797,7**	0,2	-7,4
Official reserve assets (ORA)	**339,6**	-0,3	5,9
Net foreign assets of other depository institution	**7,6**	-22,1	-77,9
Net claims on central government	**293,7**	-0,8	9,2
Claims on the economy	**1 250,9**	1,0	7,0

*In billions of dirhams

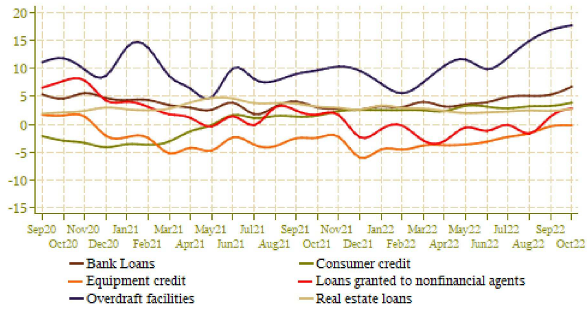
Evolution of M3



Bank Loan breakdown by economic purpose	Evolution of Bank loans and its main counterparts (Year-to-year in %)

Outstanding*	Outstanding to the end of Oct.22	Variations in %	
		Oct.22 Sep.22	Oct.22 Oct.21
Overdraft facilities	268,2	0,6	17,7
Real estate loans	298,2	0,3	2,7
Consumer credit	57,7	0,4	3,8
Equipment credit	175,9	0,6	-0,2
Miscellaneous claims	142,4	-6,0	8,0
Non-performing loans	89,4	0,9	4,9
Bank Loans	**1 031,9**	**-0,4**	**6,7**
Loans granted to nonfinancial agents	901,5	0,6	6,3

* In billions of dirhams

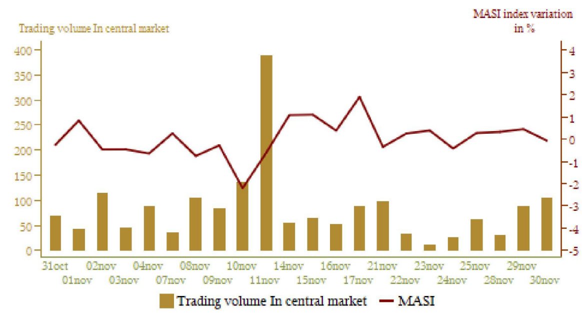


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 17/11/22 to 23/11/22	from 24/11/22 to 30/11/22	30/11/22 23/11/22	30/11/22 28/10/22	30/11/22 31/12/21
MASI (End of period)	10 852,14	10 910,91	0,54	0,56	-18,32
The average volume of weekly transactions*	175,25	103,50			
Market capitalization (End of period)*	564 236,76	567 329,32	0,55	0,61	-17,86

* In millions of dirhams
Source : Casablanca stock exchange



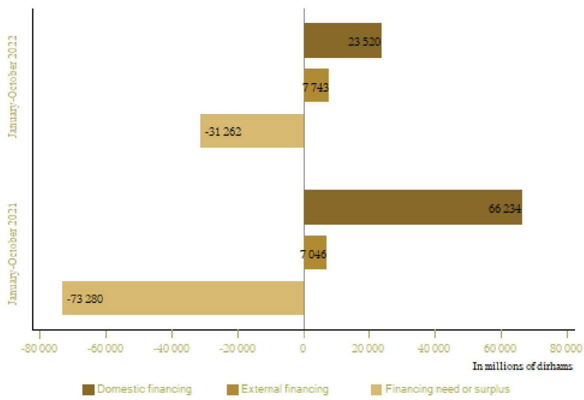
PUBLIC FINANCE

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*

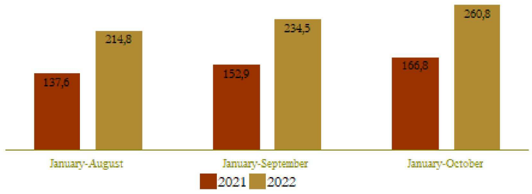


EXTERNAL ACCOUNTS

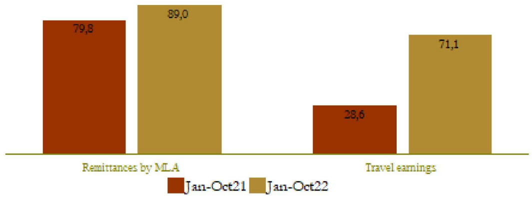
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct22	Jan-Oct21	Jan-Oct22 Jan-Oct21
Overall exports	**354 095,0**	**259 559,0**	**36,4**
Car-industry	89 180,0	65 259,0	36,7
Phosphates & derivatives	100 137,0	61 416,0	63,0
Overall imports	**614 935,0**	**426 318,0**	**44,2**
Energy	128 313,0	59 323,0	-
Finished consumer goods	111 499,0	100 928,0	10,5
Finished equipment goods	121 615,0	100 652,0	20,8
Trade balance deficit	**260 840,0**	**166 759,0**	**56,4**
Import coverage in %	57,6	60,9	
Travel earnings	**71 101,0**	**28 563,0**	**-**
Remittances by Moroccans living abroad	**88 997,0**	**79 798,0**	**11,5**
Net flows of foreign direct investment	**21 851,0**	**14 520,0**	**50,5**

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