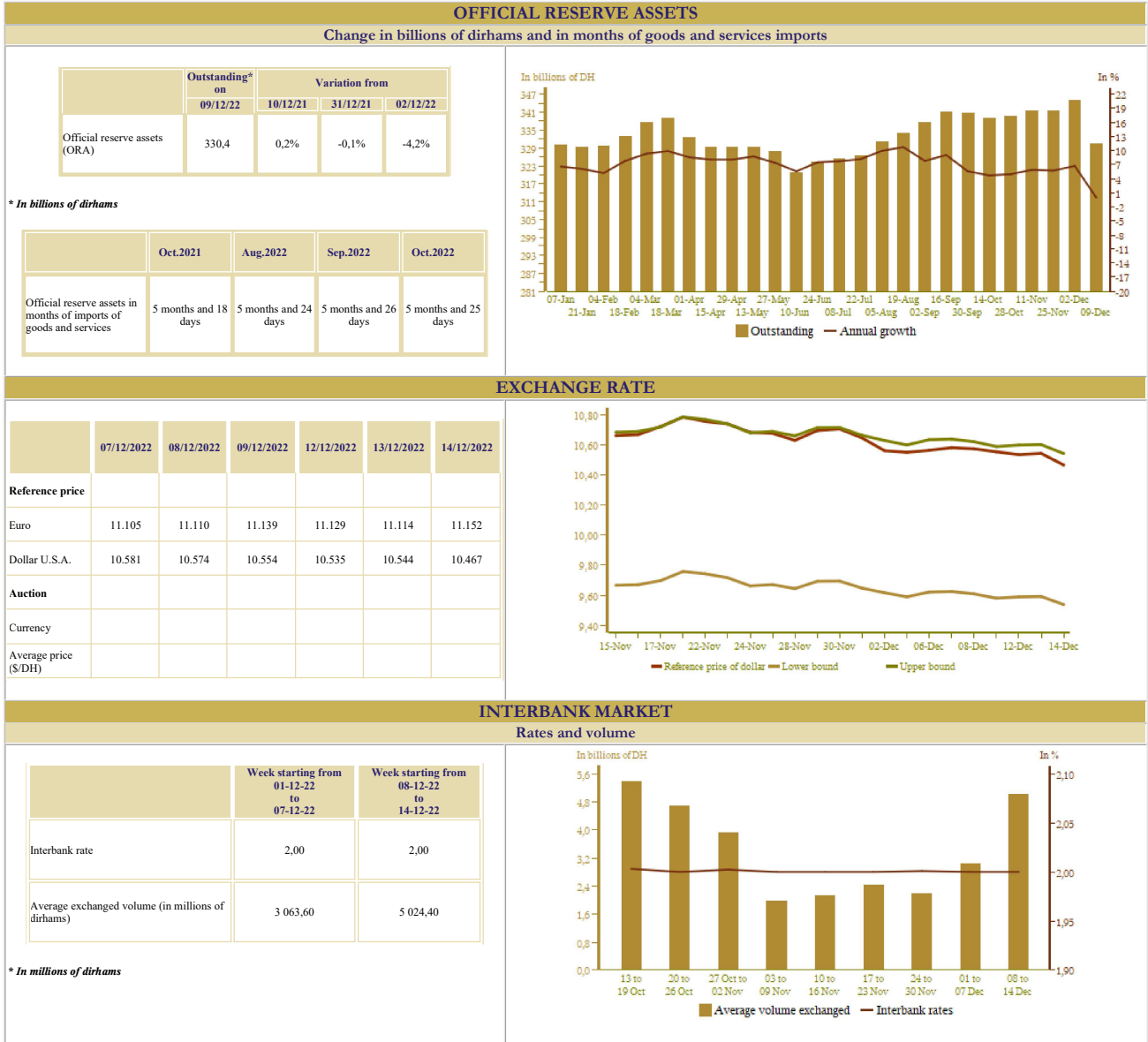


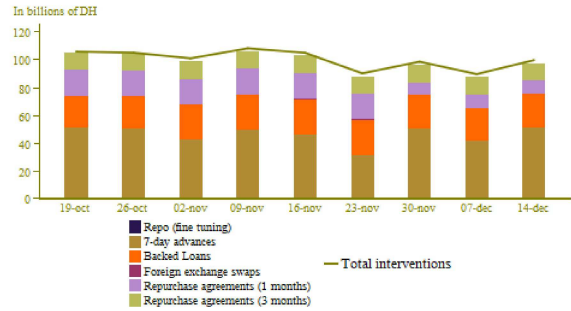
## Weekly indicators

Week from 08 to 14 December 2022



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

	Week starting from 01-12-22 to 07-12-22	Week starting from 08-12-22 to 14-12-22
<b>BAM interventions</b>	<b>89 622</b>	<b>99 552</b>
<b>Facilities on BAM initiative</b>	<b>89 622</b>	<b>99 552</b>
7-day advances	42 060	51 990
Repurchase agreements (1 month)	9 394	9 394
Foreign exchange swaps		
Repurchase agreements (3 months)	12 688	12 688
IBSFP**	1 962	1 962
Backed Loans	23 518	23 518
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



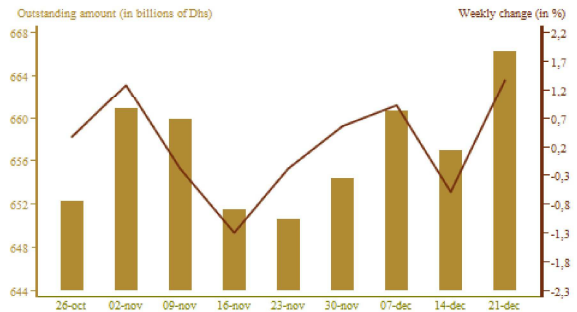
Results of 7-day advances* on call for tenders of 14/12/2022	
Granted amount	57 850

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

**TREASURY BILLS PRIMARY MARKET**

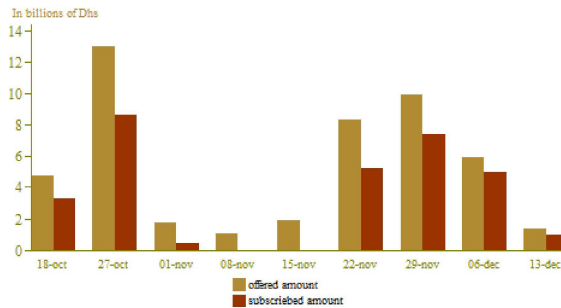
**Treasury bills outstanding amount**

Maturity	Repayments* From 15-12-22 to 21-12-22	Auction of 13-12-22	
		Subscriptions*	Rates(%)
45 days			
13 weeks			
26 weeks	1 850	1 030	3,07
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>1 850</b>	<b>1 030</b>	

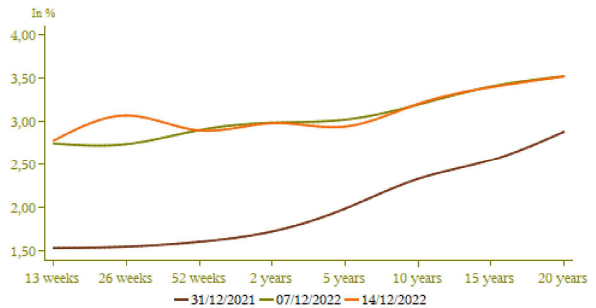


\* In millions of dirhams

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



**Secondary market yield curve (%)**

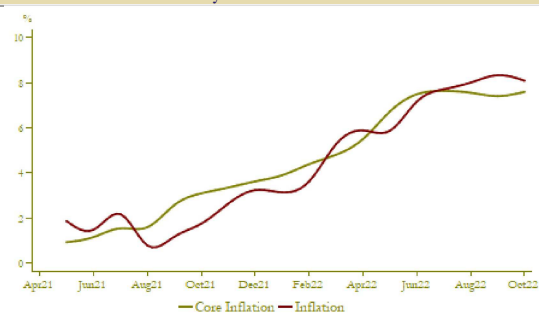


## INFLATION

	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

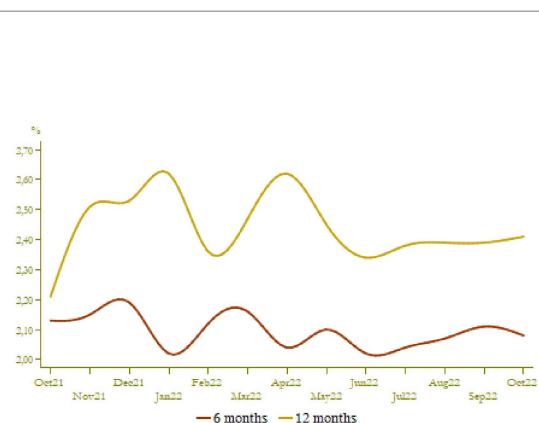
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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
<b>Average debtor rate (in %)</b>	<b>4,28</b>	<b>4,29</b>	<b>4,24</b>
<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 (%)

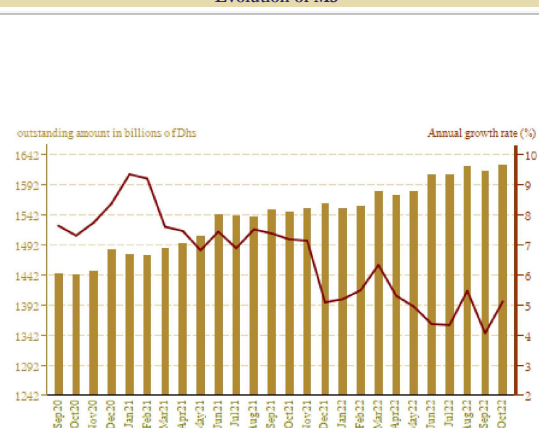


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		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
<b>M1</b>	<b>1 140,2</b>	<b>0,2</b>	<b>8,2</b>
Sight deposits (M2-M1)	178,5	0,3	2,9
<b>M2</b>	<b>1 318,7</b>	<b>0,2</b>	<b>7,5</b>
Other monetary assets(M3-M2)	306,1	2,5	-3,9
<b>M3</b>	<b>1 624,8</b>	<b>0,6</b>	<b>5,1</b>
<b>Liquid investment aggregate</b>	<b>797,7</b>	<b>0,2</b>	<b>-7,4</b>
<b>Official reserve assets (ORA)</b>	<b>339,6</b>	<b>-0,3</b>	<b>5,9</b>
<b>Net foreign assets of other depository institution</b>	<b>7,6</b>	<b>-22,1</b>	<b>-77,9</b>
<b>Net claims on central government</b>	<b>293,7</b>	<b>-0,8</b>	<b>9,2</b>
<b>Claims on the economy</b>	<b>1 250,9</b>	<b>1,0</b>	<b>7,0</b>

\*In billions of dirhams

### Evolution of M3

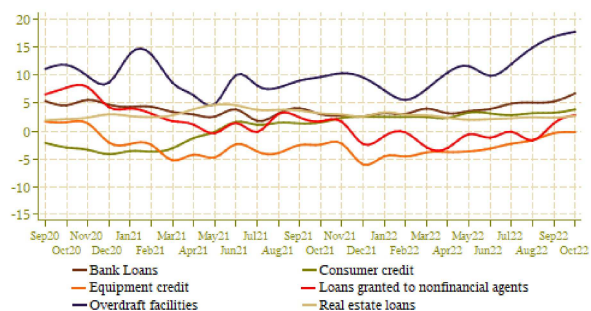


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>1 031,9</b>	<b>-0,4</b>	<b>6,7</b>
Loans granted to nonfinancial agents	901,5	0,6	6,3

\* In billions of dirhams

### Evolution of Bank loans and its main counterparts (Year-to-year in %)

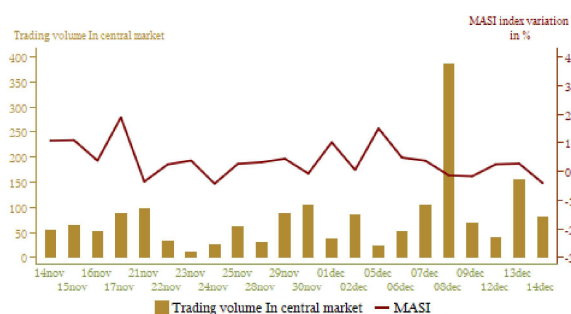


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 01/12/22 to 07/12/22	from 08/12/22 to 14/12/22	14/12/22 07/12/22	14/12/22 14/11/22	14/12/22 31/12/21
MASI (End of period)	11 291,05	11 271,86	-0,17	7,69	-15,62
The average volume of weekly transactions*	893,17	451,77			
Market capitalization (End of period)*	585 937,88	588 916,56	0,51	8,29	-14,74

\* In millions of dirhams  
Source : Casablanca stock exchange



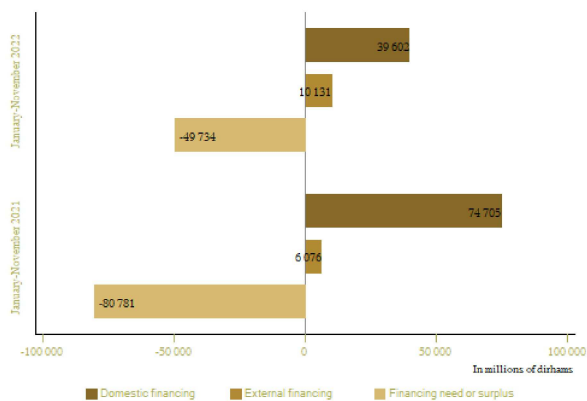
### PUBLIC FINANCE

#### Treasury position\*

	January-November.21	January-November.22	Variation(%)
<b>Current revenue</b>	<b>238 400</b>	<b>299 369</b>	<b>25,6</b>
Incl. tax revenue	217 446	255 538	17,5
<b>Overall expenditure</b>	<b>314 540</b>	<b>364 488</b>	<b>15,9</b>
Overall expenditure (excl. Subsidization)	295 950	325 917	10,1
Subsidization	18 590	38 571	107,5
Current expenditure (excl. Subsidization )	235 198	250 791	6,6
Wages	128 868	133 394	3,5
Other goods and services	54 259	60 118	10,8
Debt interests	26 035	27 337	5,0
Transfers to territorial authorities	26 035	29 942	15,0
<b>Current balance</b>	<b>-15 387</b>	<b>10 007</b>	
<b>Investment expenditure</b>	<b>60 753</b>	<b>75 127</b>	<b>23,7</b>
Balance of special treasury accounts	7 486	17 064	
<b>Budget surplus (+) or deficit (-)</b>	<b>-68 654</b>	<b>-48 056</b>	
<b>Primary balance***</b>	<b>-42 619</b>	<b>-20 719</b>	
Change in pending operations	-12 127	-1 678	
<b>Financing need or surplus</b>	<b>-80 781</b>	<b>-49 734</b>	
External financing	6 076	10 131	
Domestic financing	74 705	39 602	
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

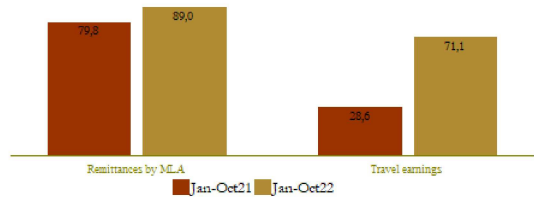
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct22	Jan-Oct21	Jan-Oct22 Jan-Oct21
<b>Overall exports</b>	<b>354 095,0</b>	<b>259 559,0</b>	<b>36,4</b>
Car-industry	89 180,0	65 259,0	36,7
Phosphates & derivatives	100 137,0	61 416,0	63,0
<b>Overall imports</b>	<b>614 935,0</b>	<b>426 318,0</b>	<b>44,2</b>
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
<b>Trade balance deficit</b>	<b>260 840,0</b>	<b>166 759,0</b>	<b>56,4</b>
Import coverage in %	57,6	60,9	
<b>Travel earnings</b>	<b>71 101,0</b>	<b>28 563,0</b>	<b>-</b>
<b>Remittances by Moroccans living abroad</b>	<b>88 997,0</b>	<b>79 798,0</b>	<b>11,5</b>
<b>Net flows of foreign direct investment</b>	<b>21 851,0</b>	<b>14 520,0</b>	<b>50,5</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

