Weekly indicators

Week from 15 to 21 December 2022

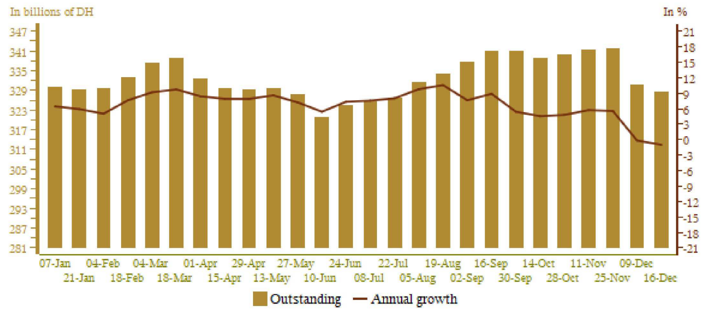
OFFICIAL RESERVE ASSETS

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

	Outstanding* on 16/12/22	Variation from 17/12/21	Variation from 31/12/21	Variation from 09/12/22
Official reserve assets (ORA)	328,4	-0,6%	-0,7%	-0,6%

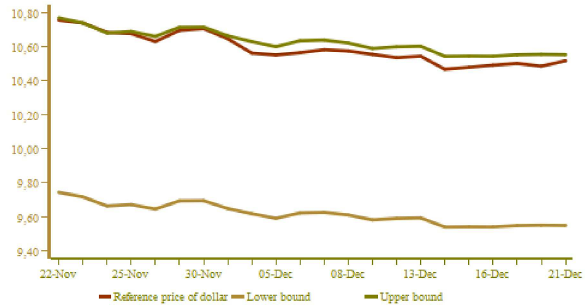
*** In billions of dirhams**

	Oct.2021	Aug.2022	Sep.2022	Oct.2022
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 19 days	5 months and 21 days	5 months and 20 days



EXCHANGE RATE

	14/12/2022	15/12/2022	16/12/2022	19/12/2022	20/12/2022	21/12/2022
Reference price						
Euro	11.152	11.120	11.147	11.145	11.143	11.163
Dollar U.S.A.	10.467	10.479	10.491	10.502	10.485	10.517
Auction						
Currency						
Average price ($/DH)						

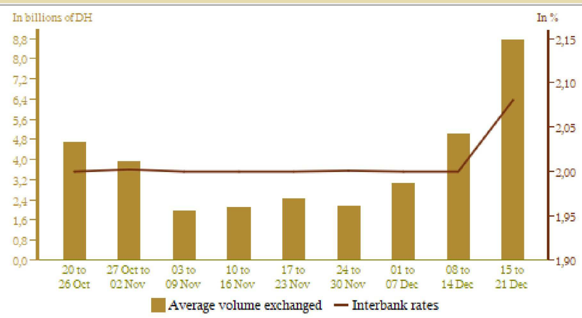


INTERBANK MARKET

Rates and volume

	Week starting from 08-12-22 to 14-12-22	Week starting from 15-12-22 to 21-12-22
Interbank rate	2,00	2,08
Average exchanged volume (in millions of dirhams)	5 024,40	8 763,40

*** In millions of dirhams**



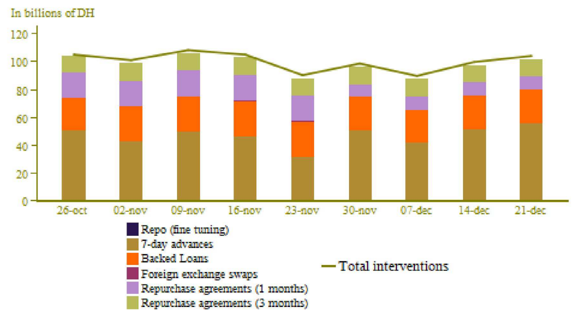
MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 08-12-22 to 14-12-22	Week starting from 15-12-22 to 21-12-22
BAM interventions	**99 552**	**103 892**
Facilities on BAM initiative	**99 552**	**103 892**
7-day advances	51 990	56 330
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 tunning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 21/12/2022	
Granted amount	63 700

In millions of dirhams
Integrated business support and financing program

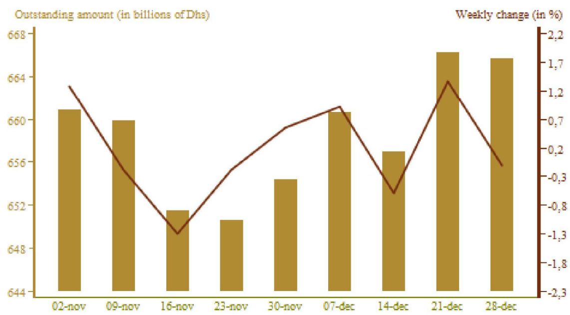


TREASURY BILLS PRIMARY MARKET

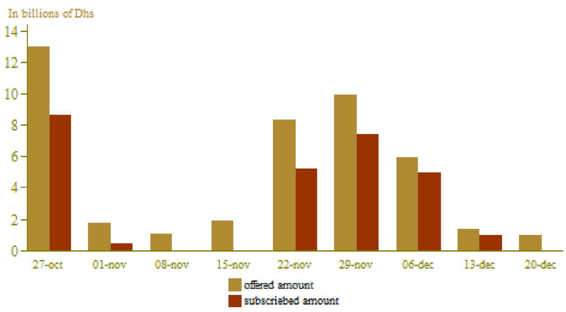
Maturity	Repayments* From 22-12-22 to 28-12-22	Auction of 20-12-22 Subscriptions*	Auction of 20-12-22 Rates(%)
35 days			
45 days			
13 weeks	475		
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**475**		

In millions of dirhams

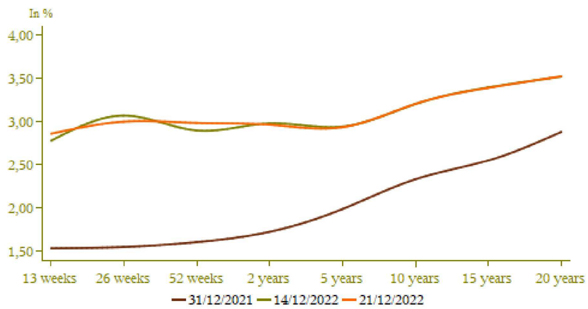
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

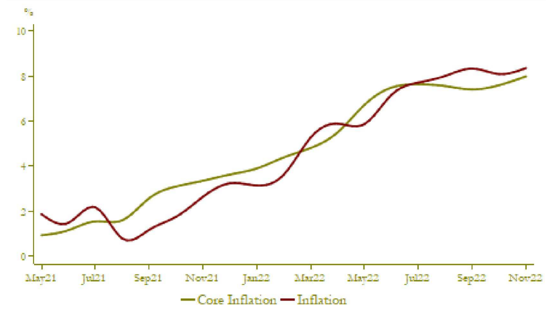


INFLATION

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

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

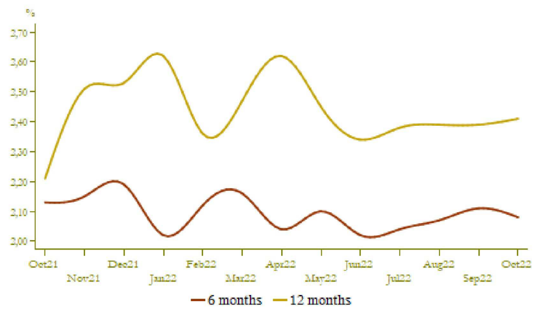
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022
Savings accounts (minimum rate)	1,03	1,05	1,24

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 (%)

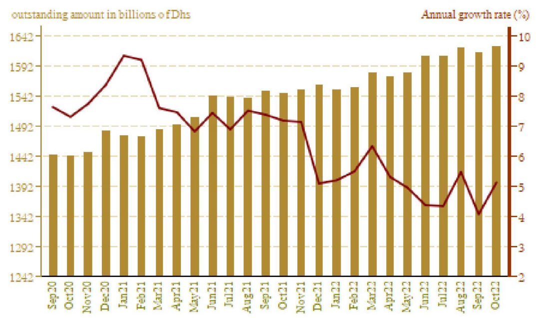


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	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

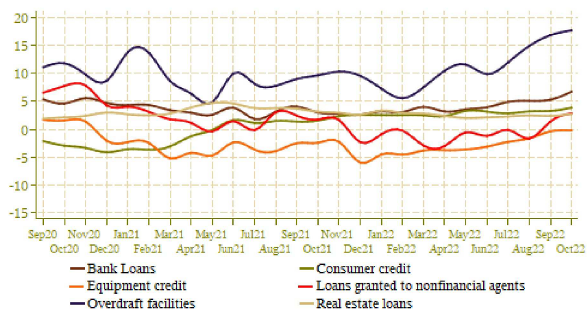


Bank Loan breakdown by economic purpose

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

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

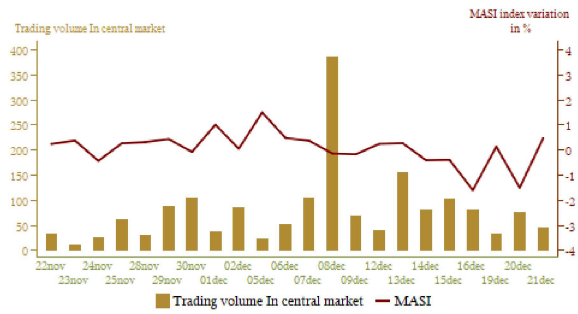


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 08/12/22 to 14/12/22	from 15/12/22 to 21/12/22	Variations in % 21/12/22 14/12/22	21/12/22 21/11/22	21/12/22 31/12/21
MASI (End of period)	11 271,86	10 950,62	-2,85	1,55	-18,02
The average volume of weekly transactions*	451,77	575,61			
Market capitalization (End of period)*	588 916,56	574 629,11	-2,43	2,45	-16,81

* In millions of dirhams
Source : Casablanca stock exchange



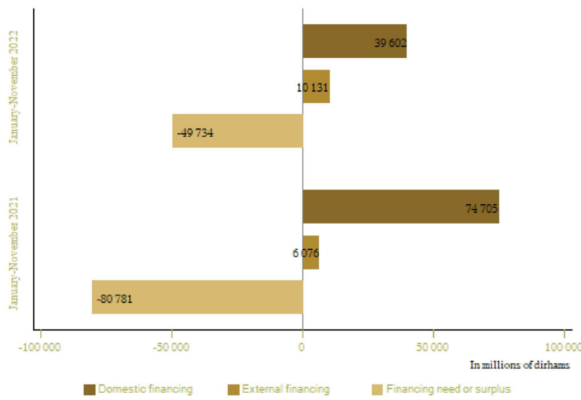
PUBLIC FINANCE

Treasury position*

	January-November.21	January-November.22	Variation(%)
Current revenue	**238 400**	**299 369**	**25,6**
Incl. tax revenue	217 446	255 538	17,5
Overall expenditure	**314 540**	**364 488**	**15,9**
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
Current balance	-15 387	10 007	
Investment expenditure	**60 753**	**75 127**	**23,7**
Balance of special treasury accounts	7 486	17 064	
Budget surplus (+) or deficit (-)	**-68 654**	**-48 056**	
*Primary balance****	-42 619	-20 719	
Change in pending operations	-12 127	-1 678	
Financing need or surplus	**-80 781**	**-49 734**	
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*



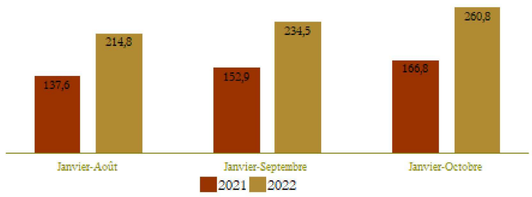
COMPTES EXTERIEURS

	Montants*		Variations en %
	Janv-Oct.22	Janv-Oct.21	Janv-Oct.22 Janv-Oct.21
Exportations globales	**354 095,0**	**259 559,0**	**36,4**
Automobile	89 180,0	65 259,0	36,7
Phosphates et dérivés	100 137,0	61 416,0	63,0
Importations globales	**614 935,0**	**426 318,0**	**44,2**
Energie	128 313,0	59 323,0	116,3
Produits finis d'équipement	121 615,0	100 652,0	20,8
Produits finis de consommation	111 499,0	100 928,0	10,5
Déficit commercial global	**260 840,0**	**166 759,0**	**56,4**
Taux de couverture en %	57,6	60,9	
Recettes de voyages	**71 101,0**	**28 563,0**	**148,9**
Transferts des MRE	**88 997,0**	**79 798,0**	**11,5**
Flux net des investissements directs étrangers	**21 851,0**	**14 520,0**	**50,5**

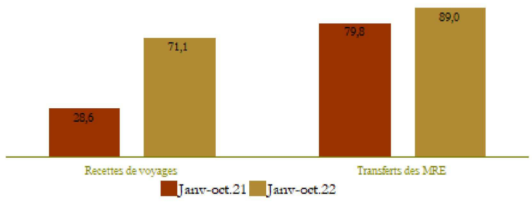
** En millions de dirhams*

Source: Office des changes

Evolution du déficit commercial
(En milliards de DH)



Evolution des recettes de voyages et des transferts des MRE
(En milliards de DH)



COMPTES DE LA NATION

	En milliards de DH		Variation (%)
	T2-2021	T2-2022	T2-2022 T2-2021
PIB à prix chaînés	284,9	290,6	2,0
VA agricole	30,5	25,8	-15,5
VA non agricole	225,7	235,2	4,2
PIB à prix courants	308,2	329,6	6,9

Source: Haut Commissariat au Plan