

Weekly indicators

Week from 16 to 22 February 2023

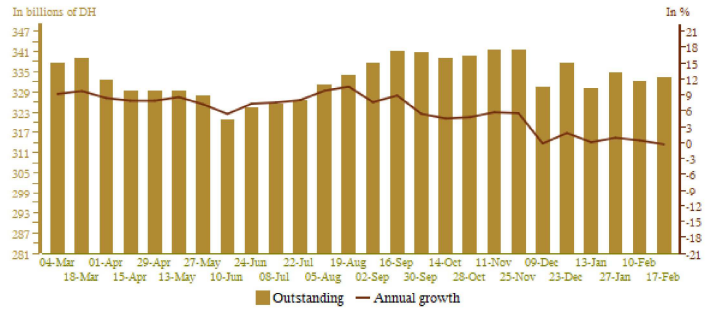
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	17/02/23	18/02/22	31/12/22	10/02/23
Official reserve assets (ORA)	333,0	0,1%	-1,4%	0,3%

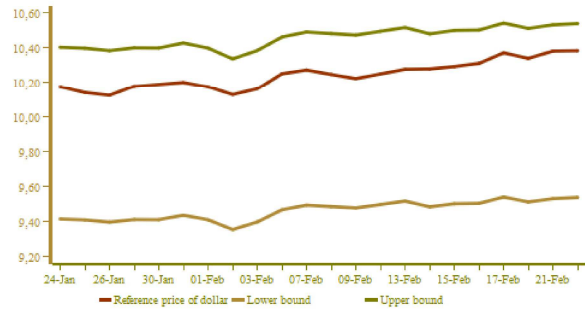
* In billions of dirhams

	Dec.2021	Oct.2022	Nov.2022	Dec.2022
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 20 days	5 months and 20 days	5 months and 16 days



EXCHANGE RATE

	15/02/2023	16/02/2023	17/02/2023	20/02/2023	21/02/2023	22/02/2023
Reference price						
Euro	11.033	11.036	11.029	11.050	11.057	11.040
Dollar U.S.A.	10.293	10.311	10.372	10.340	10.382	10.384
Auction						
Currency						
Average price (\$/DH)						

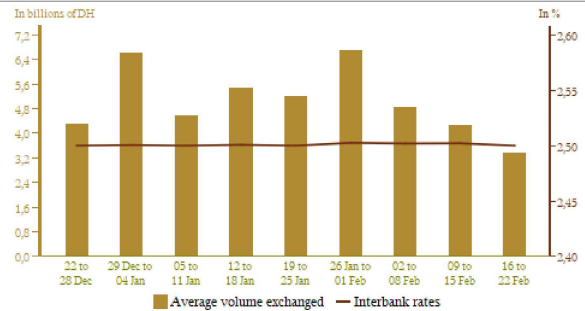


INTERBANK MARKET

Rates and volume

	Week starting from 09-02-23 to 15-02-23	Week starting from 16-02-23 to 22-02-23
Interbank rate	2,50	2,50
Average exchanged volume (in millions of dirhams)	4 279,40	3 385,20

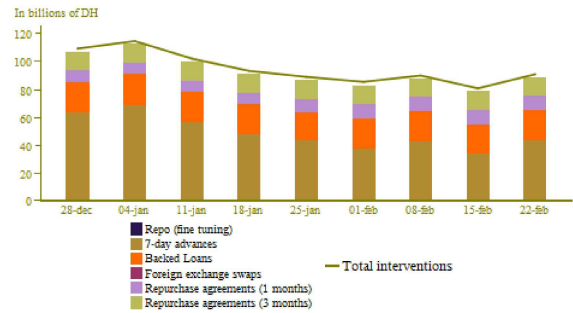
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 09-02-23 to 15-02-23	Week starting from 16-02-23 to 22-02-23
BAM REFINANCING OPERATIONS	80 713	90 773
On BAM initiative	80 713	90 773
7-day advances	34 040	44 100
Repurchase agreements (1 month)	10 000	10 000
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 893	1 893
Backed Loans	21 263	21 263
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 22/02/2023	
Granted amount	39 810

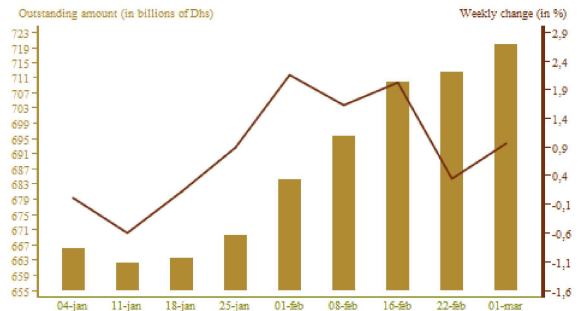
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

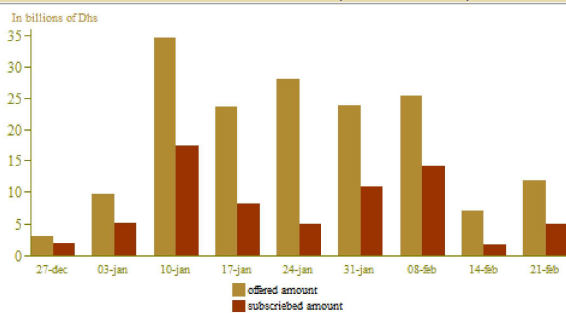
Treasury bills outstanding amount

Maturity	Repayments* From 23-02-23 to 01-03-23	Auction of 21-02-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	1 700		
26 weeks			
52 weeks			
2 years		1 300	3,84
5 years			
10 years		3 760	4,55
15 years			
20 years			
30 years			
Total	1 700	5 060	

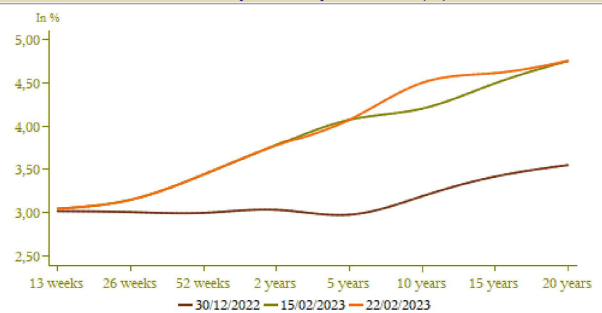


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

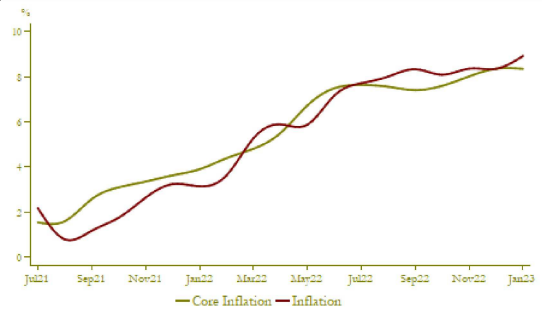


INFLATION

	Variations in %		
	Jan.23/ Dec.22	Dec.22/ Dec.21	Jan.23/ Jan.22
Consumer price index*	0,5	8,3	8,9
Core inflation indicator**	0,4	8,3	8,4

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

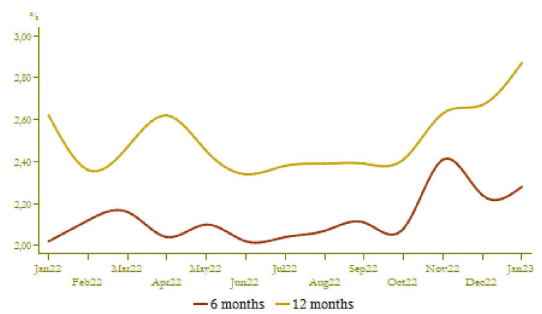
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Nov.22	Dec.22	Jan.23
6 months deposits	2,41	2,24	2,28
12 months deposits	2,63	2,67	2,87

Banks lending rates(%)	Q2-2022	Q3-2022	Q4-2022
Average debtor rate (in %)	4,29	4,24	4,50
Loans to individuals	5,14	5,33	5,72
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
Loans to businesses	4,03	4,04	4,30
<i>by economic purpose</i>			
Cash facilities	3,84	3,93	4,19
Equipment loans	4,60	4,14	4,38
Loans to property developers	5,83	5,41	5,61
<i>by company size</i>			
Very small and medium businesses	4,82	4,94	5,04
Large companies	3,79	3,87	4,19

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

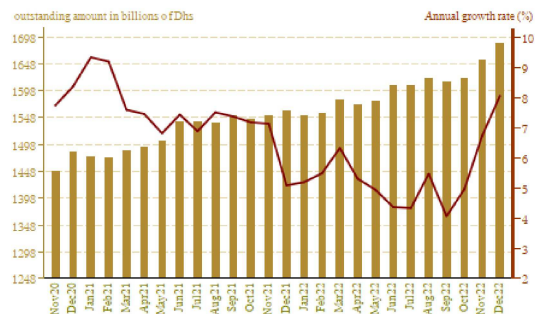


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Notes and coins	354,8	2,0	10,8
Bank money	842,1	4,8	9,8
M1	1 196,9	4,0	10,1
Sight deposits (M2-M1)	179,2	0,5	2,9
M2	1 376,1	3,5	9,1
Other monetary assets(M3-M2)	310,3	-4,9	3,5
M3	1 686,4	1,8	8,0
Liquid investment aggregate	770,5	-2,3	-12,8
Official reserve assets (ORA)	337,6	-2,0	2,1
Net foreign assets of other depository institution	20,2	-2,1	-14,8
Net claims on central government	331,9	6,7	21,8
Claims on the economy	1 261,7	1,3	7,3

*In billions of dirhams

Evolution of M3

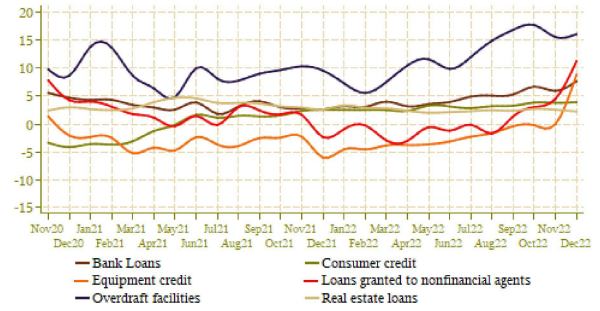


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Overdraft facilities	261,9	1,0	16,0
Real estate loans	299,3	0,3	2,2
Consumer credit	57,8	-0,3	3,9
Equipment credit	183,9	3,5	8,8
Miscellaneous claims	167,5	19,0	6,8
Non-performing loans	89,5	-0,2	5,5
Bank Loans	1 059,9	3,5	7,6
Loans granted to nonfinancial agents	909,4	1,2	8,0

* In billions of dirhams

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



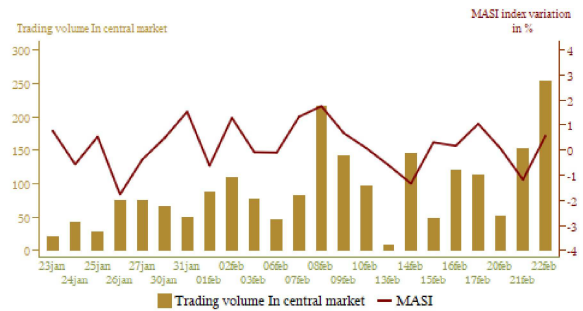
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/02/23 to 15/02/23	from 16/02/23 to 22/02/23	22/02/23 15/02/23	22/02/23 20/01/23	22/02/23 30/12/22
MASI (End of period)	10 555,07	10 625,35	0,67	4,04	-0,89
The average volume of weekly transactions*	88,83	139,21			
Market capitalization (End of period)*	553 070,03	556 301,64	0,58	3,87	-0,86

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January.22	January.23	Variation(%)
Current revenue**	25 055	28 734	14,7
Incl. tax revenue	24 588	26 845	9,2
Overall expenditure	39 972	40 235	0,7
Overall expenditure (excl. Subsidization)	37 306	37 697	1,0
Subsidization	2 666	2 538	-4,8
Current expenditure (excl. Subsidization)	25 040	25 357	1,3
Wages	10 762	11 126	3,4
Other goods and services	10 489	9 584	-8,6
Debt interests	640	1 273	98,9
Transfers to territorial authorities	3 149	3 374	7,1
<i>Current balance</i>	-2 652	839	
Investment expenditure	12 266	12 340	0,6
Balance of special treasury accounts	14 557	12 024	
Budget surplus (+) or deficit (-)	-360	524	
<i>Primary balance***</i>	280	1 797	
Change in pending operations	-12 778	-9 925	
Financing need or surplus	-13 138	-9 401	
External financing	20	-545	
Domestic financing	13 118	9 946	

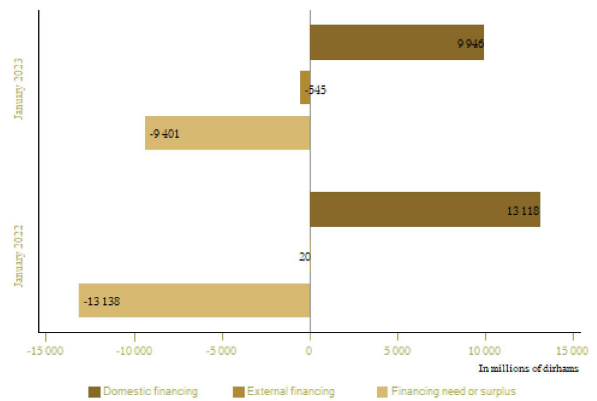
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

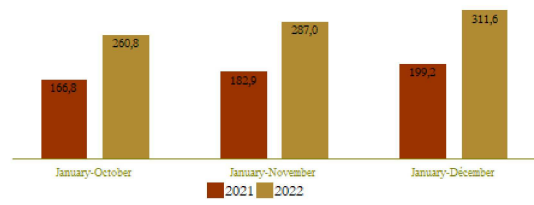


EXTERNAL ACCOUNTS

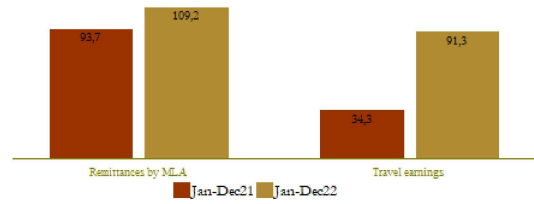
	Amounts (in millions of dirhams)		Variations in %
	Jan-Dec22	Jan-Dec21	Jan-Dec22 Jan-Dec21
Overall exports	426 101,0	329 405,0	29,4
Car-industry	111 289,0	83 681,0	33,0
Phosphates & derivatives	115 483,0	80 271,0	43,9
Overall imports	737 728,0	528 571,0	39,6
Energy	153 520,0	75 792,0	102,6
Finished consumer goods	134 354,0	123 472,0	8,8
Finished equipment goods	148 936,0	123 906,0	20,2
Trade balance deficit	311 627,0	199 166,0	56,5
Import coverage in %	57,8	62,3	
Travel earnings	91 292,0	34 311,0	166,1
Remittances by Moroccans living abroad	109 155,0	93 673,0	16,5
Net flows of foreign direct investment	20 970,0	19 355,0	8,3

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 (%)
	Q3-2021	Q3-2022	Q3-2022 Q3-2021
GDP in chained volume measures	296,6	301,3	1,6
Agricultural added value	29,3	24,9	-15,1
Non-agricultural added value	236,6	245,1	3,6
GDP at current prices	325,8	350,4	7,6

Source: High Commission for Planning

