

Weekly indicators

Week from 02 to 08 March 2023

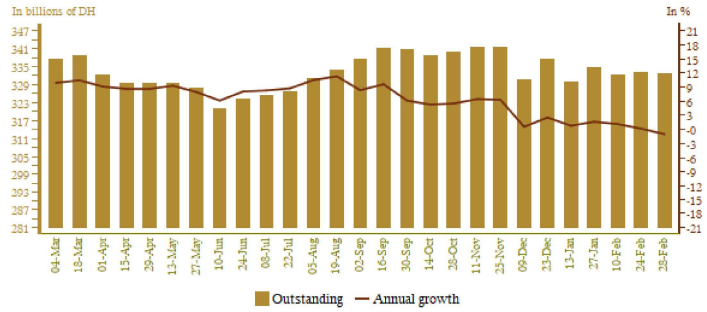
OFFICIAL RESERVE ASSETS

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

| | Outstanding ^a on | Variation from | | |
|-------------------------------|--------------------------------|----------------|----------|----------|
| | 28/02/23 | 25/02/22 | 31/12/22 | 24/02/23 |
| Official reserve assets (ORA) | 332,7 | -0,2% | -1,5% | 0,0% |

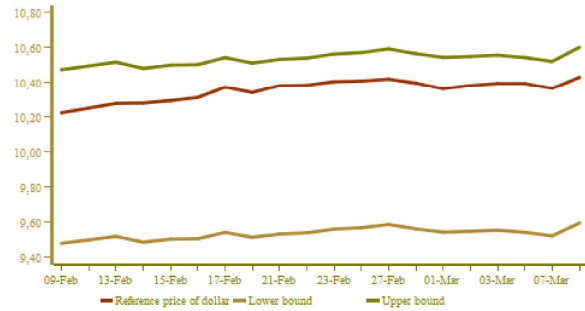
* In billions of dirhams

| | Jan.2022 | Nov.2022 | Dec.2022 | Jan.2023 |
|--|----------------------|----------------------|----------------------|----------------------|
| Official reserve assets in months of imports of goods and services | 5 months and 11 days | 5 months and 20 days | 5 months and 16 days | 5 months and 14 days |



EXCHANGE RATE

| | 01/03/2023 | 02/03/2023 | 03/03/2023 | 06/03/2023 | 07/03/2023 | 08/03/2023 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 11.048 | 11.029 | 11.030 | 11.046 | 11.055 | 10.991 |
| Dollar U.S.A. | 10.362 | 10.383 | 10.394 | 10.394 | 10.365 | 10.430 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (\$/DH) | | | | | | |

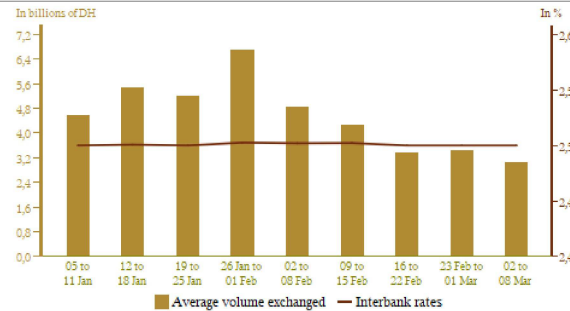


INTERBANK MARKET

Rates and volume

| | Week starting from 23-02-23 to 01-03-23 | Week starting from 02-03-23 to 08-03-23 |
|---|---|---|
| Interbank rate | 2,50 | 2,50 |
| Average exchanged volume (in millions of dirhams) | 3 436,80 | 3 077,00 |

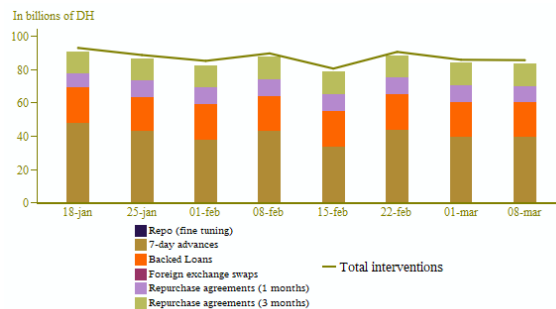
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

| | Week starting from 23-02-23 to 01-03-23 | Week starting from 02-03-23 to 08-03-23 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | 86 023 | 85 793 |
| On BAM initiative | 86 023 | 85 793 |
| 7-day advances | 39 810 | 39 870 |
| Repurchase agreements (1 month) | 9 893 | 9 893 |
| Foreign exchange swaps | 100 | 100 |
| Repurchase agreements (3 months) | 13 517 | 13 517 |
| IBSFP** | 1 893 | 1 893 |
| Backed Loans | 20 810 | 20 520 |
| Repo (fine tuning) | | |
| On the banks initiative | | |
| 24-hours advances | | |
| 24-hours deposit facility | | |
| STRUCTURAL OPERATIONS | | |



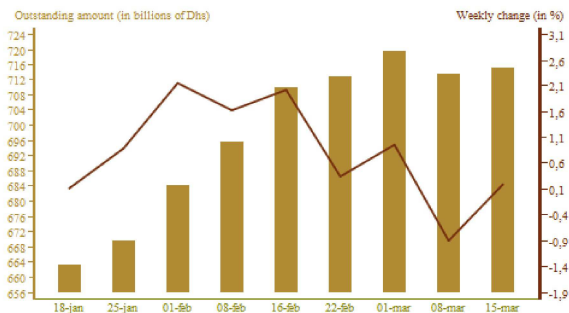
| Results of 7-day advances* on call for tenders of 08/03/2023 | |
|--|--------|
| Granted amount | 14 240 |

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

TREASURY BILLS PRIMARY MARKET

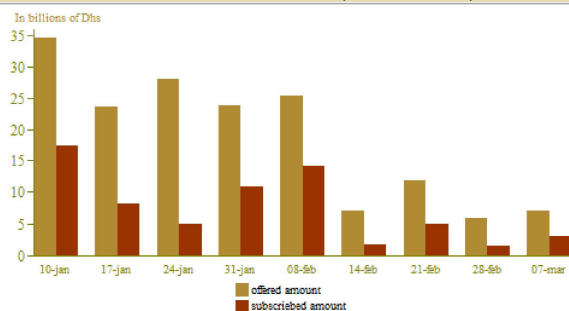
Treasury bills outstanding amount

| Maturity | Repayments* From 09-03-23 to 15-03-23 | Auction of 07-03-23 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | 1 779 | | |
| 26 weeks | | | |
| 52 weeks | | 1 600 | 3,41 |
| 2 years | | 1 400 | 3,84 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | 1 779 | 3 000 | |

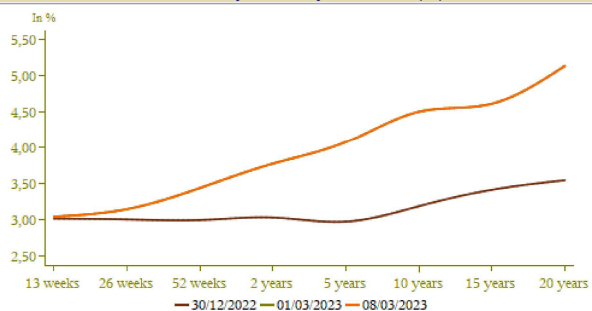


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

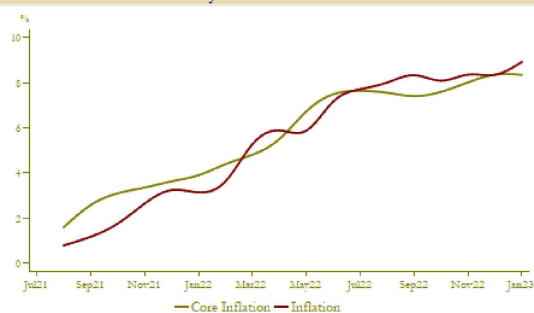


INFLATION

| | 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

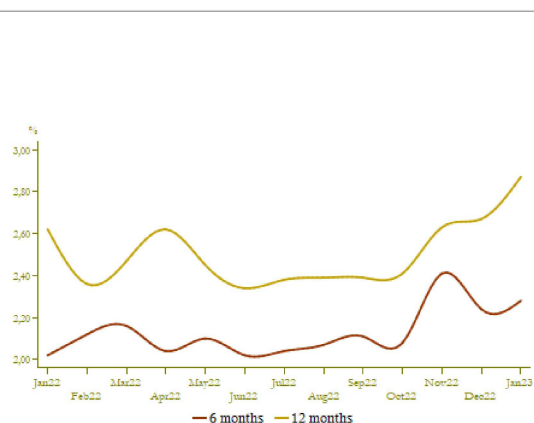
| Saving deposit rates (%) | 1st half2022 | 2nd half2022 | 1st half2023 |
|---------------------------------|--------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,05 | 1,24 | 1,51 |

| 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 (%)

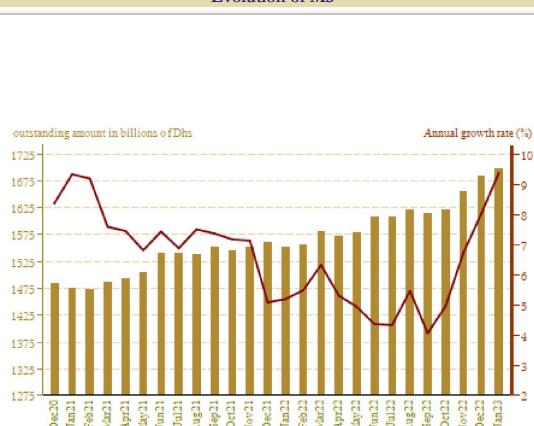


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of Jan.23 | Variations in % | |
|---|------------------------------------|-----------------|---------------|
| | | Jan.23 Dec.22 | Jan.23 Jan.22 |
| Notes and coins | 356,8 | 0,6 | 11,2 |
| Bank money | 829,1 | -1,5 | 9,7 |
| M1 | 1 185,9 | -0,9 | 10,2 |
| Sight deposits (M2-M1) | 179,4 | 0,1 | 2,8 |
| M2 | 1 365,3 | -0,8 | 9,1 |
| Other monetary assets(M3-M2) | 333,4 | 7,7 | 10,3 |
| M3 | 1 698,7 | 0,8 | 9,4 |
| Liquid investment aggregate | 749,1 | -2,9 | -14,3 |
| Official reserve assets (ORA) | 333,6 | -1,2 | 0,8 |
| Net foreign assets of other depository institution | 23,0 | 13,1 | 1,1 |
| Net claims on central government | 351,2 | 5,5 | 21,1 |
| Claims on the economy | 1 243,1 | -1,3 | 6,5 |

*In billions of dirhams

Evolution of M3

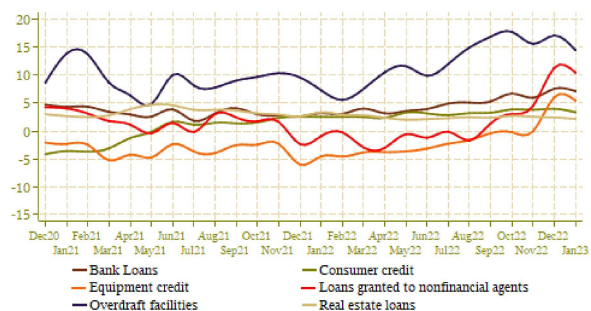


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of | Variations in % | |
|--------------------------------------|---------------------------|-----------------|---------------|
| | | Jan.23 Dec.22 | Jan.23 Jan.22 |
| Overdraft facilities | 256,4 | -2,9 | 14,4 |
| Real estate loans | 299,9 | 0,0 | 2,2 |
| Consumer credit | 57,6 | -0,4 | 3,3 |
| Equipment credit | 178,9 | -0,2 | 5,4 |
| Miscellaneous claims | 150,8 | -10,8 | 9,7 |
| Non-performing loans | 89,7 | 0,8 | 6,6 |
| Bank Loans | 1 033,4 | -2,4 | 7,1 |
| Loans granted to nonfinancial agents | 898,9 | -1,0 | 6,8 |

* 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 23/02/23 to 01/03/23 | from 02/03/23 to 08/03/23 | 08/03/23 01/03/23 | 08/03/23 08/02/23 | 08/03/23 30/12/22 |
| MASI (End of period) | 10 842,62 | 10 592,56 | -2,31 | -0,51 | -1,19 |
| The average volume of weekly transactions* | 72,33 | 87,42 | | | |
| Market capitalization (End of period)* | 567 063,73 | 554 000,55 | -2,30 | -0,46 | -1,27 |

* In millions of dirhams
Source : Casablanca stock exchange



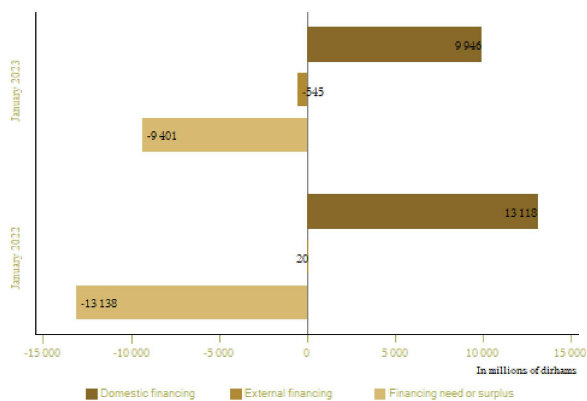
PUBLIC FINANCE

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 |
| Current balance | -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 | |
| Primary balance*** | 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*

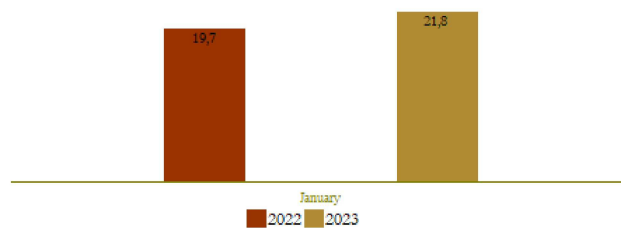


EXTERNAL ACCOUNTS

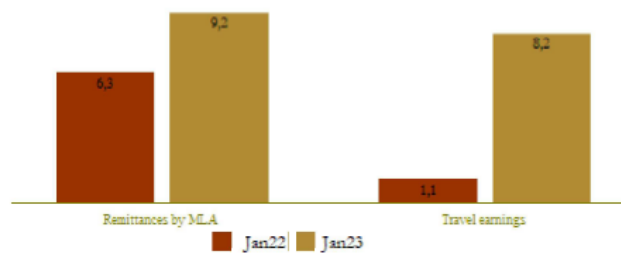
| | Amounts (in millions of dirhams) | | Variations in % |
|---|-----------------------------------|-----------------|-----------------|
| | Jan23 | Jan22 | Jan23 Jan22 |
| Overall exports | 32 631,0 | 31 494,0 | 3,6 |
| Car-industry | 10 006,0 | 6 912,0 | 44,8 |
| Phosphates & derivatives | 5 390,0 | 8 772,0 | -38,6 |
| Overall imports | 54 402,0 | 51 186,0 | 6,3 |
| Energy | 10 483,0 | 8 064,0 | 30,0 |
| Finished consumer goods | 9 655,0 | 9 464,0 | 2,0 |
| Finished equipment goods | 12 773,0 | 10 938,0 | 16,8 |
| Trade balance deficit | 21 771,0 | 19 692,0 | 10,6 |
| Import coverage in % | 60,0 | 61,5 | |
| Travel earnings | 8 245,0 | 1 132,0 | |
| Remittances by Moroccans living abroad | 9 221,0 | 6 304,0 | 46,3 |
| Net flows of foreign direct investment | 2 218,0 | 637,0 | |

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

