

Weekly indicators

Week from 25 to 31 May 2023

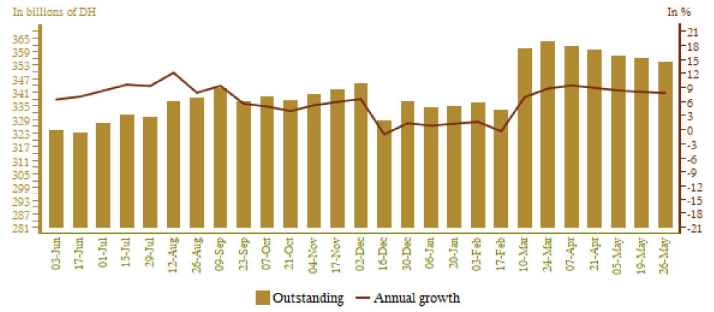
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e on	Variation from		
	26/05/23	27/05/22	31/12/22	19/05/23
Official reserve assets (ORA)	354,5	8,2%	5,0%	-0,4%

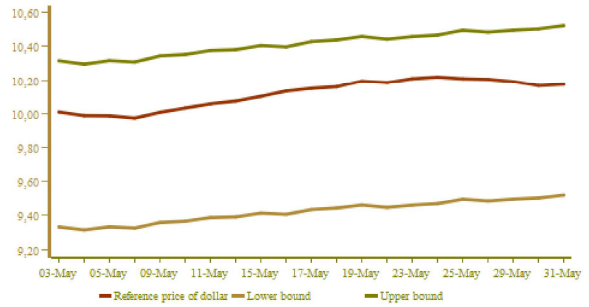
* In billions of dirhams

	Apr. 2022	Feb. 2023	Mar. 2023	Apr. 2023
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 11 days	5 months and 25 days	5 months and 23 days



EXCHANGE RATE

	24/05/2023	25/05/2023	26/05/2023	29/05/2023	30/05/2023	31/05/2023
Reference price						
Euro	10.997	10.947	10.965	10.922	10.913	10.862
Dollar U.S.A.	10.218	10.207	10.204	10.190	10.165	10.173
Auction						
Currency						
Average price (\$/DH)						

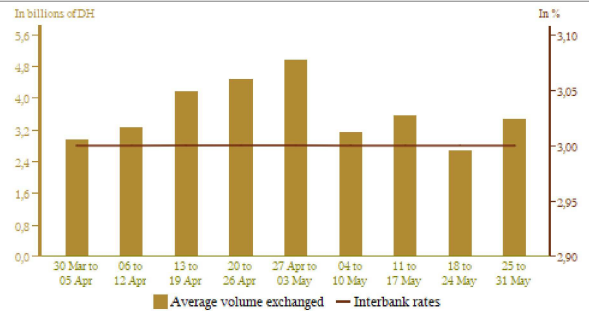


INTERBANK MARKET

Rates and volume

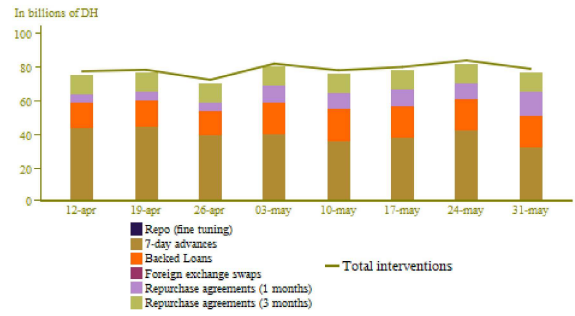
	Week starting from 18-05-23 to 24-05-23	Week starting from 25-05-23 to 31-05-23
Interbank rate	3,00	3,00
Average exchanged volume	2 687,40	3 489,60

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions*

	Week starting from 18-05-23 to 24-05-23	Week starting from 25-05-23 to 31-05-23
BAM REFINANCING OPERATIONS	83 845	78 865
On BAM initiative	83 845	78 865
7-day advances	42 050	32 070
Repurchase agreements (1 month)	9 778	14 704
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 689	18 763
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



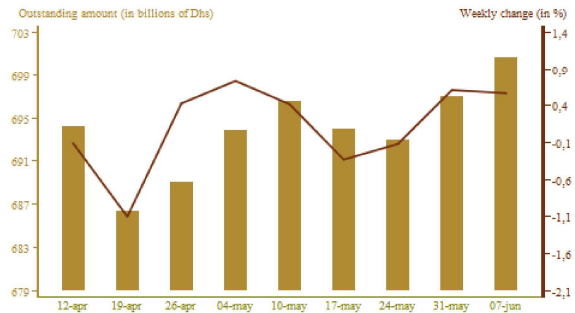
Results of 7-day advances* on call for tenders of 31/05/2023	
Granted amount	39 300

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

TREASURY BILLS PRIMARY MARKET

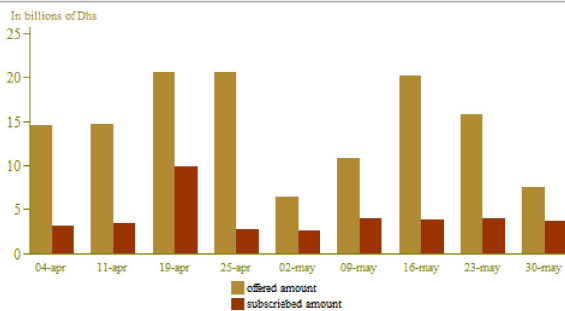
Treasury bills outstanding amount

Maturity	Repayments* From 01-06-23 to 07-06-23	Auction of 30-05-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		400	3,10
52 weeks			
2 years			
5 years			
10 years		2 440	4,63
15 years			
20 years		885	5,30
30 years			
Total		3 725	

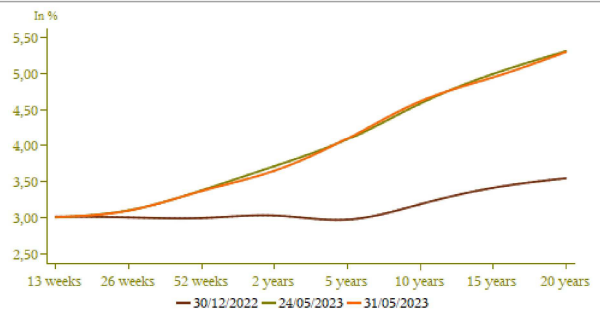


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

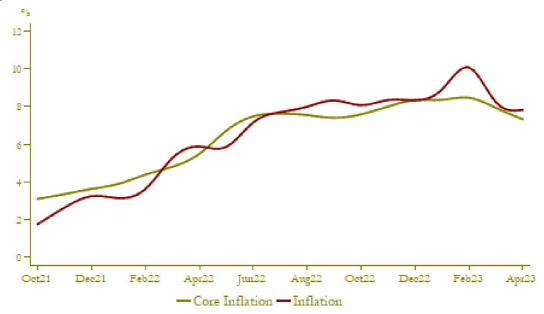


INFLATION

	Variations in %		
	Apr.23/ Mar.23	Mar.23/ Mar.22	Apr.23/ Apr.22
Consumer price index*	1,4	8,2	7,8
Core inflation indicator**	0,3	7,9	7,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

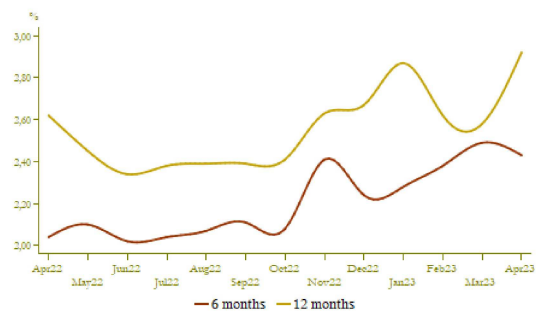
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Feb.23	Mar.23	Apr.23
6 months deposits	2,38	2,49	2,43
12 months deposits	2,62	2,58	2,92

Banks lending rates(%)	Q3-2022	Q4-2022	Q1-2023
Average debtor rate (in %)	4,24	4,50	5,03
Loans to individuals	5,33	5,72	5,63
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
Loans to businesses	4,04	4,30	4,98
<i>by economic purpose</i>			
Cash facilities	3,93	4,19	4,98
Equipment loans	4,14	4,38	4,81
Loans to property developers	5,41	5,61	5,37
<i>by company size</i>			
Very small and medium businesses	4,94	5,04	5,48
Large companies	3,87	4,19	4,79

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

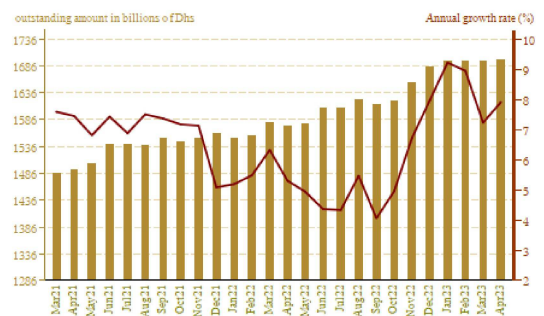


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.23	Variations in %	
		Apr.23 Mar.23	Apr.23 Apr.22
Notes and coins	371,9	2,5	12,2
Bank money	839,0	-1,4	10,0
M1	1 210,9	-0,2	10,6
Sight deposits (M2-M1)	180,5	0,6	2,5
M2	1 391,4	-0,1	9,5
Other monetary assets(M3-M2)	306,6	1,7	1,2
M3	1 698,0	0,2	7,9
Liquid investment aggregate	750,6	1,6	-12,1
Official reserve assets (ORA)	358,6	-0,7	9,0
Net foreign assets of other depository institution	24,0	-9,8	1,5
Net claims on central government	329,1	-0,1	11,5
Claims on the economy	1 251,4	0,2	5,6

*In billions of dirhams

Evolution of M3

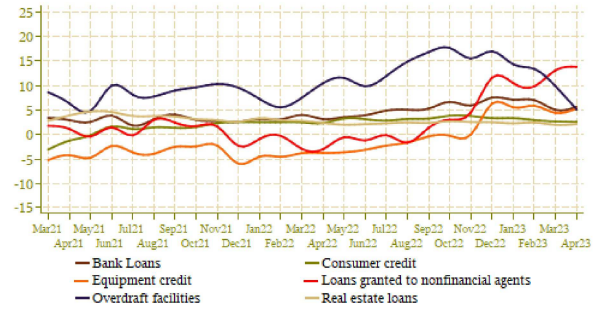


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.23	Variations in %	
		Apr.23 Mar.23	Apr.23 Apr.22
Overdraft facilities	248,6	-0,3	5,2
Real estate loans	301,0	0,3	2,1
Consumer credit	57,8	0,2	2,6
Equipment credit	182,4	1,1	5,3
Miscellaneous claims	153,1	-4,3	14,9
Non-performing loans	92,0	1,5	6,9
Bank Loans	1 035,0	-0,3	5,6
Loans granted to nonfinancial agents	899,1	0,5	5,3

* In billions of dirhams

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

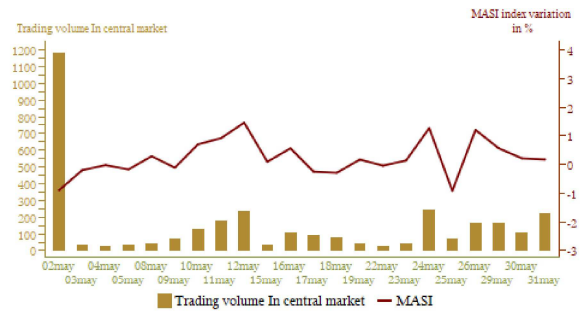


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 18/05/23 to 24/05/23	from 25/05/23 to 31/05/23	31/05/23 24/05/23	31/05/23 28/04/23	31/05/23 30/12/22
MASI (End of period)	10 912,72	11 049,08	1,25	4,98	3,07
The average volume of weekly transactions*	86,83	157,15			
Market capitalization (End of period)*	565 893,40	572 026,41	1,08	4,74	1,95

* In millions of dirhams
Source : Casablanca stock exchange



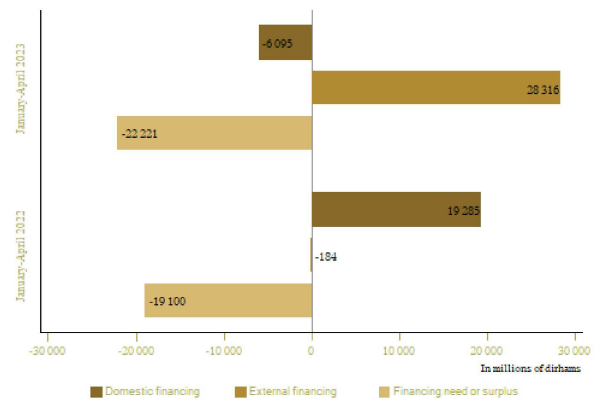
PUBLIC FINANCE

Treasury position*

	January-April 22	January-April 23	Variation(%)
Current revenue**	106 480	108 662	2,0
Incl. tax revenue	98 795	102 629	3,9
Overall expenditure	135 896	141 646	4,2
Overall expenditure (excl. Subsidization)	123 453	129 763	5,1
Subsidization	12 443	11 883	-4,5
Current expenditure (excl. Subsidization)	96 579	99 781	3,3
Wages	50 120	50 774	1,3
Other goods and services	26 102	26 738	2,4
Debt interests	9 896	11 120	12,4
Transfers to territorial authorities	10 461	11 149	6,6
<i>Current balance</i>	-2 542	-3 002	
Investment expenditure	26 874	29 982	11,6
Balance of special treasury accounts	18 023	19 664	
Budget surplus (+) or deficit (-)	-11 393	-13 320	
<i>Primary balance***</i>	-1 497	-2 199	
Change in pending operations	-7 708	-8 901	
Financing need or surplus	-19 100	-22 221	
External financing	-184	28 316	
Domestic financing	19 285	-6 095	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

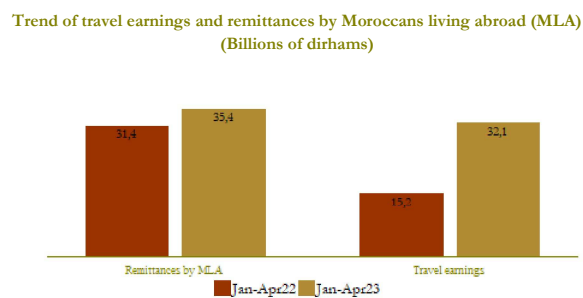
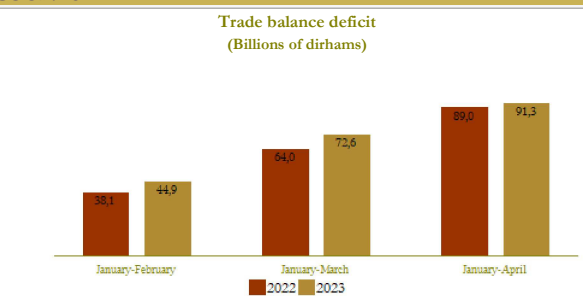
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr23	Jan-Apr22	Jan-Apr23 Jan-Apr22
Overall exports	145 728,0	140 648,0	3,6
Car-industry	44 911,0	31 979,0	40,4
Phosphates & derivatives	24 683,0	35 507,0	-30,5
Overall imports	237 047,0	229 636,0	3,2
Energy	43 180,0	43 915,0	-1,7
Finished consumer goods	50 258,0	45 400,0	10,7
Finished equipment goods	50 991,0	42 821,0	19,1
Trade balance deficit	91 319,0	88 988,0	2,6
Import coverage in %	61,5	61,2	
Travel earnings	32 146,0	15 170,0	111,9
Remittances by Moroccans living abroad	35 426,0	31 394,0	12,8
Net flows of foreign direct investment	5 552,0	6 386,0	-13,1

Source: Foreign Exchange Office



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q4-2021	Q4-2022	Q4-2022 Q4-2021
GDP in chained volume measures	299,5	301,0	0,5
Agricultural added value	29,3	24,9	-15,1
Non-agricultural added value	240,0	245,6	2,3
GDP at current prices	336,4	356,0	5,8

Source: High Commission for Planning

