

Weekly indicators

Week from 08 to 14 June 2023

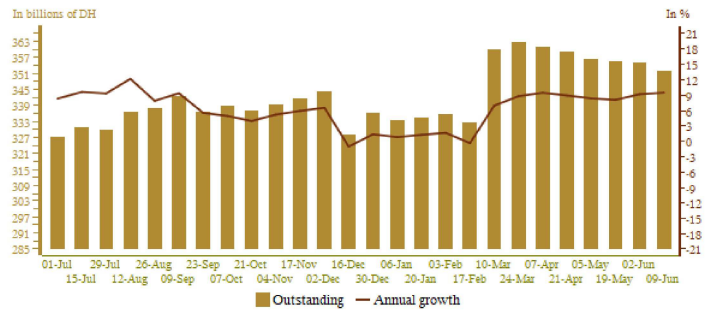
OFFICIAL RESERVE ASSETS

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

	Outstanding ^a	Variation from		
	09/06/23	10/06/22	31/12/22	02/06/23
Official reserve assets (ORA)	352,3	9,8%	4,4%	-0,8%

* In billions of dirhams

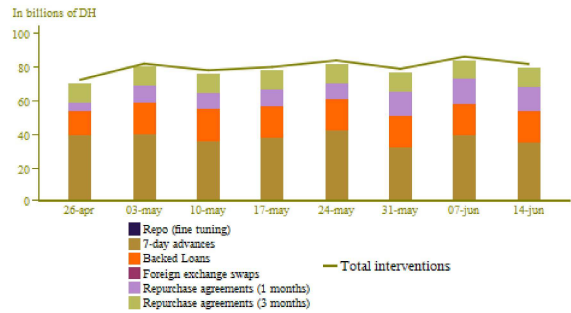
	May 2022	Mar. 2023	Apr. 2023	May 2023
Official reserve assets in months of imports of goods and services	5 months and 5 days	5 months and 25 days	5 months and 23 days	5 months and 19 days



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 01-06-23 to 07-06-23	Week starting from 08-06-23 to 14-06-23
BAM REFINANCING OPERATIONS	86 135	81 745
On BAM initiative	86 135	81 745
7-day advances	39 340	34 950
Repurchase agreements (1 month)	14 704	14 704
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 763	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 14/06/2023	
Granted amount	54 080

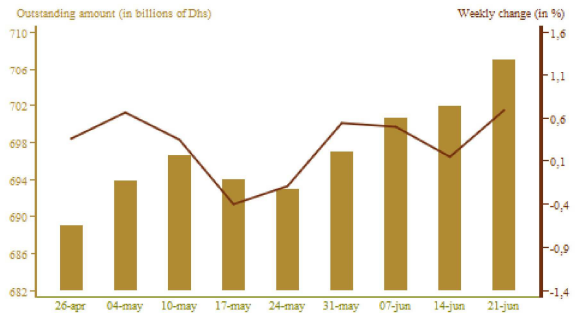
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

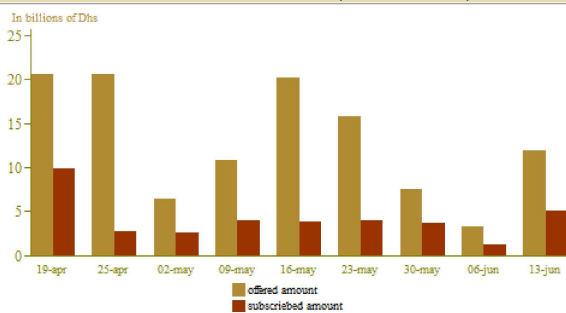
Treasury bills outstanding amount

Maturity	Repayments* From 15-06-23 to 21-06-23	Auction of 13-06-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		2 605	3,87
10 years			
15 years		2 500	4,96
20 years			
30 years			
Total		5 105	

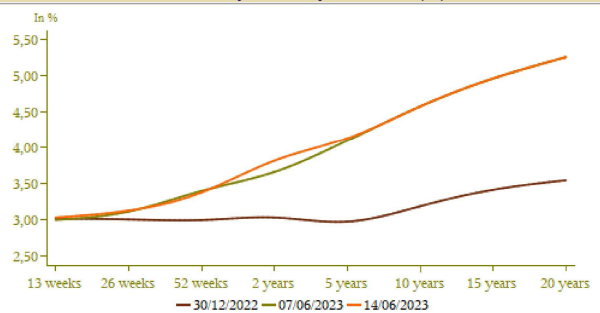


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

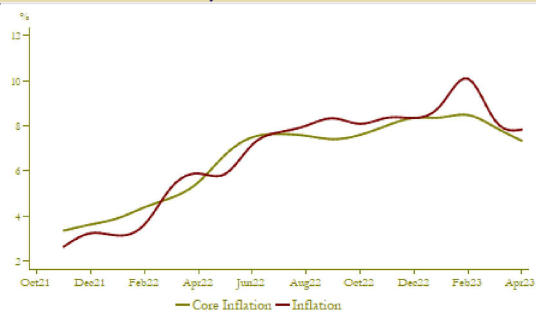


INFLATION

	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

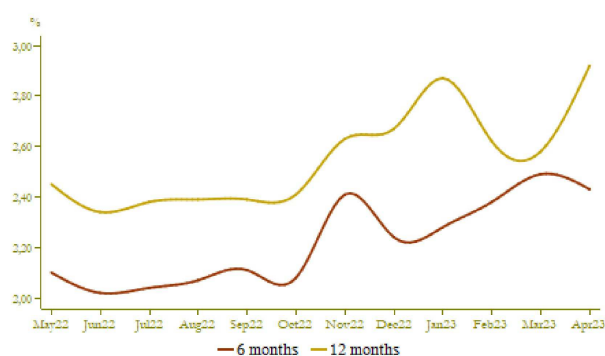
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

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 (%)

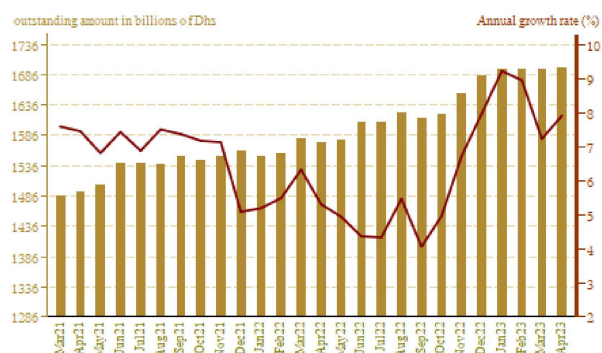


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

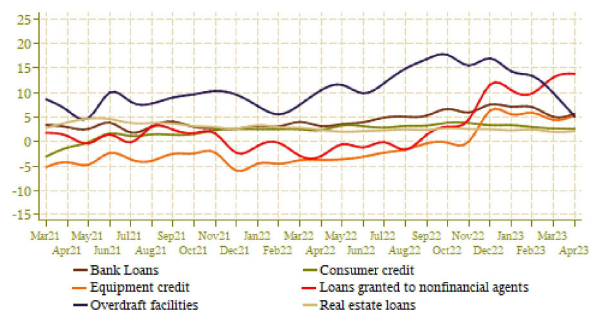


Bank Loan breakdown by economic purpose

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 01/06/23 to 07/06/23	from 08/06/23 to 14/06/23	14/06/23 07/06/23	14/06/23 12/05/23	14/06/23 30/12/22
MASI (End of period)	11 025,23	11 195,69	1,55	4,30	4,43
The average volume of weekly transactions*	98,61	107,99			
Market capitalization (End of period)*	569 530,22	577 211,88	1,35	3,71	2,87

* In millions of dirhams
Source : Casablanca stock exchange



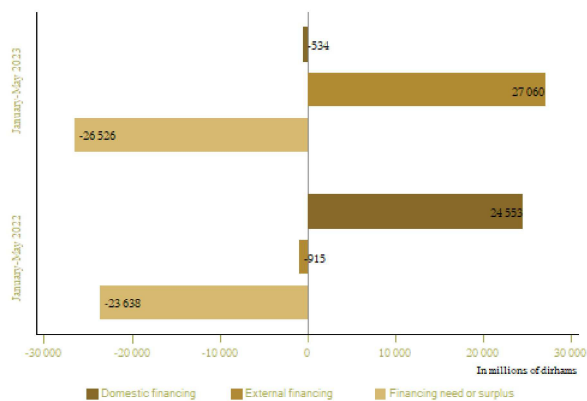
PUBLIC FINANCE

Treasury position*

	January-May 22	January-May 23	Variation(%)
Current revenue**	131 693	137 198	4,2
Incl. tax revenue	117 530	123 133	4,8
Overall expenditure	166 682	177 991	6,8
Overall expenditure (excl. Subsidization)	150 051	163 750	9,1
Subsidization	16 631	14 241	-14,4
Current expenditure (excl. Subsidization)	117 257	125 574	7,1
Wages	62 111	63 517	2,3
Other goods and services	31 184	35 678	14,4
Debt interests	10 652	12 459	17,0
Transfers to territorial authorities	13 310	13 920	4,6
<i>Current balance</i>	-2 194	-2 617	
Investment expenditure	32 795	38 176	16,4
Balance of special treasury accounts	21 098	16 232	
Budget surplus (+) or deficit (-)	-13 890	-24 561	
<i>Primary balance***</i>	-3 238	-12 102	
Change in pending operations	-9 748	-1 965	
Financing need or surplus	-23 638	-26 526	
External financing	-915	27 060	
Domestic financing	24 553	-534	

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

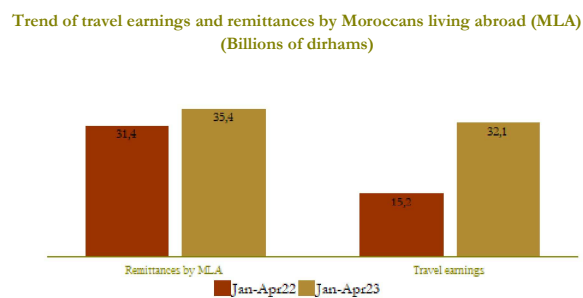
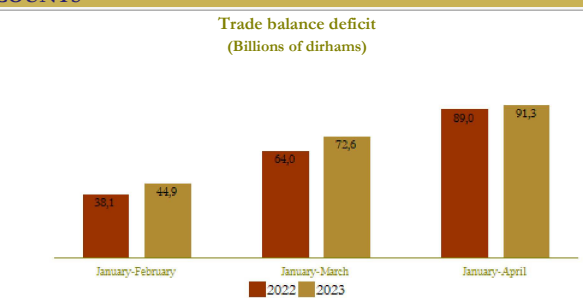
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan. -Apr. 23	Jan.-Apr. 22	Jan. -Apr. 23 Jan. -Apr. 22
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	-
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

