

## Weekly indicators

Week from 07 to 13 September 2023

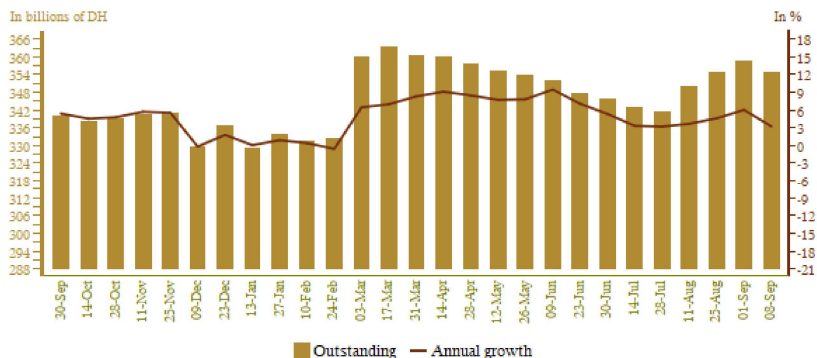
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 08/09/23	09/09/22	31/12/22	01/09/23
Official reserve assets (ORA)	355,3	3,6%	5,2%	-1,0%

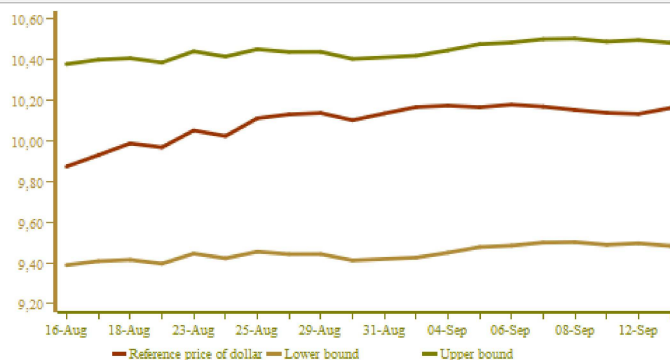
\* In billions of dirhams

	Aug.2022	Jun.2023	Jul.2023	Aug.2023
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 16 days	5 months and 18 days	5 months and 20 days



### EXCHANGE RATE

	06/09/2023	07/09/2023	08/09/2023	11/09/2023	12/09/2023	13/09/2023
<b>Reference price</b>						
Euro	10.936	10.893	10.868	10.876	10.860	10.907
Dollar US	10.179	10.170	10.154	10.139	10.134	10.163
<b>Auction</b>						
Currency						
Average price (\$/DH)						

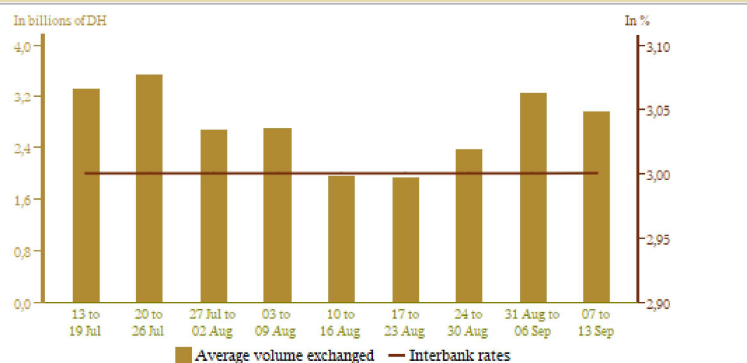


### INTERBANK MARKET

Rates and volume

	Week starting from 31-08-23 to 06-09-23	Week starting from 07-09-23 to 13-09-23
Interbank rate	3,00	3,00
Average exchanged volume*	3 257,40	2 950,80

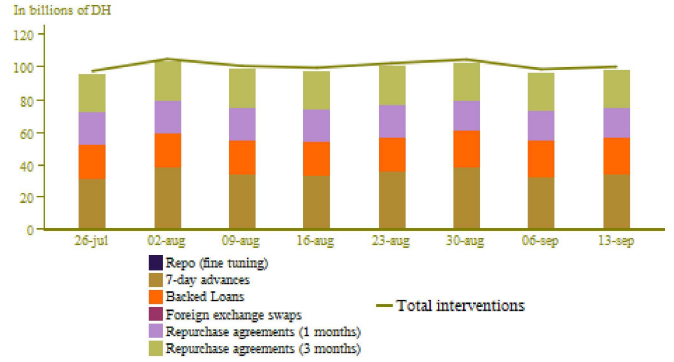
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions\*

	Week starting from 31-08-23 to 06-09-23	Week starting from 07-09-23 to 13-09-23
<b>BAM REFINANCING OPERATIONS</b>	<b>98 482</b>	<b>100 042</b>
<b>On BAM initiative</b>	<b>98 482</b>	<b>100 042</b>
7-day advances	32 680	34 240
Repurchase agreements (1 month)	17 802	17 802
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 812	1 812
Backed Loans	22 721	22 721
Repo (fine tuning)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



#### Results of 7-day advances\* on call for tenders of 13/09/2023

Granted amount	38 110
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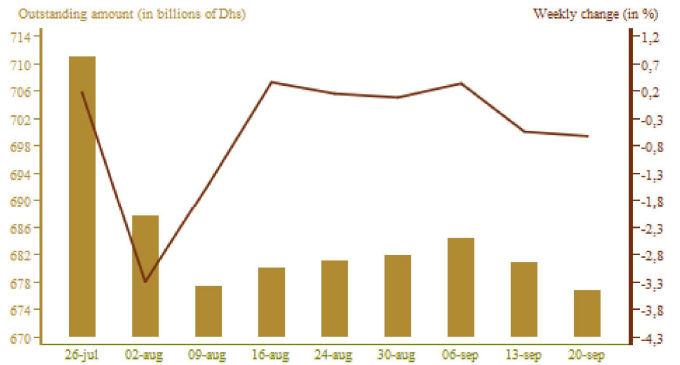
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

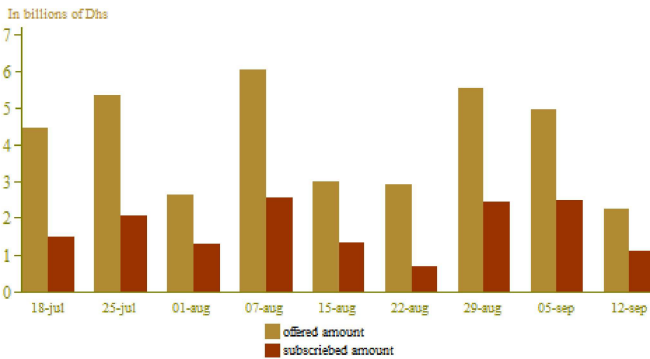
### Treasury bills outstanding amount

Maturity	Repayments* From 14-09-23 to 20-09-23	Auction of 12-09-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks	5 226		
2 years			
5 years			
10 years			
15 years		1 125	4,62
20 years			
30 years			
<b>Total</b>	<b>5 226</b>	<b>1 125</b>	

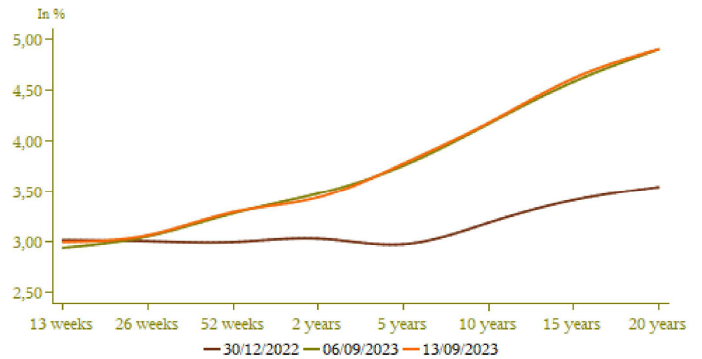


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

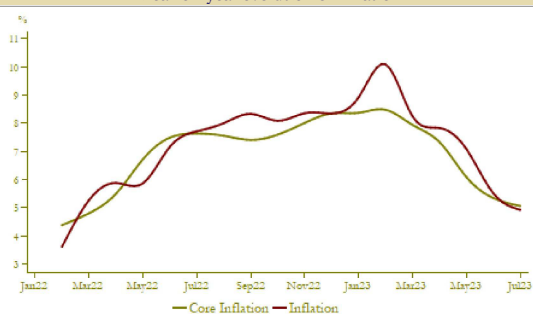


## INFLATION

	Variations in %		
	Jul.23/ Jun.23	Jun.23/ Jun.22	Jul.23/ Jul.22
Consumer price index*	0,3	5,5	4,9
Core inflation indicator**	0,3	5,3	5,1

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

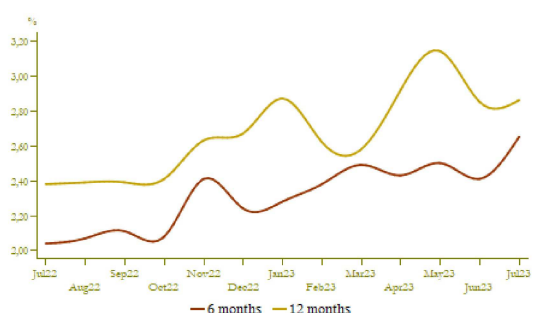
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	May.23	Jun.23	Jul.23
6 months deposits	2,50	2,41	2,65
12 months deposits	3,14	2,85	2,86

Banks lending rates (%)	Q4-2022	Q1-2023	Q2-2023
<b>Average debtor rate (in %)</b>	<b>4,50</b>	<b>5,03</b>	<b>5,26</b>
<b>Loans to individuals</b>	<b>5,72</b>	<b>5,63</b>	<b>5,93</b>
Housing loans	4,32	4,36	4,64
Consumer loans	6,40	6,95	7,27
<b>Loans to businesses</b>	<b>4,30</b>	<b>4,98</b>	<b>5,22</b>
<i>by economic purpose</i>			
Cash facilities	4,19	4,98	5,28
Equipment loans	4,38	4,81	4,72
Loans to property developers	5,61	5,37	5,54
<i>by company size</i>			
Very small and medium businesses	5,04	5,48	5,77
Large companies	4,19	4,79	5,01

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

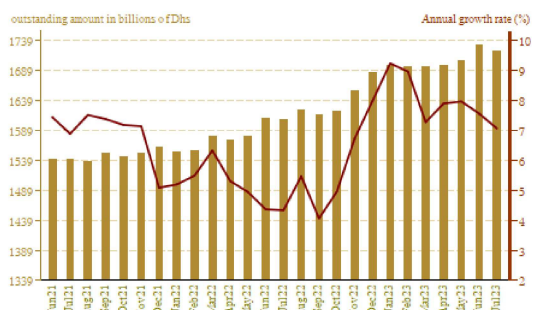


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### Evolution of M3

	Outstanding * to the end of Jul.23	Variations in %	
		Jul.23 Jun.23	Jul.23 Jul.22
Notes and coins	383,2	-1,1	11,2
Bank money	853,7	-1,0	9,0
<b>M1</b>	<b>1 236,8</b>	<b>-1,1</b>	<b>9,7</b>
Sight deposits (M2-M1)	180,9	0,4	2,3
<b>M2</b>	<b>1 417,8</b>	<b>-0,9</b>	<b>8,7</b>
Other monetary assets (M3-M2)	303,6	1,1	0,1
<b>M3</b>	<b>1 721,4</b>	<b>-0,5</b>	<b>7,1</b>
<b>Liquid investment aggregate</b>	<b>806,9</b>	<b>1,8</b>	<b>-2,4</b>
<b>Official reserve assets (ORA)</b>	<b>350,2</b>	<b>1,2</b>	<b>6,1</b>
<b>Net foreign assets of other depository institution</b>	<b>24,4</b>	<b>19,7</b>	<b>33,1</b>
<b>Net claims on central government</b>	<b>311,8</b>	<b>-7,7</b>	<b>3,2</b>
<b>Claims on the economy</b>	<b>1 283,6</b>	<b>0,1</b>	<b>5,4</b>

\*In billions of dirhams

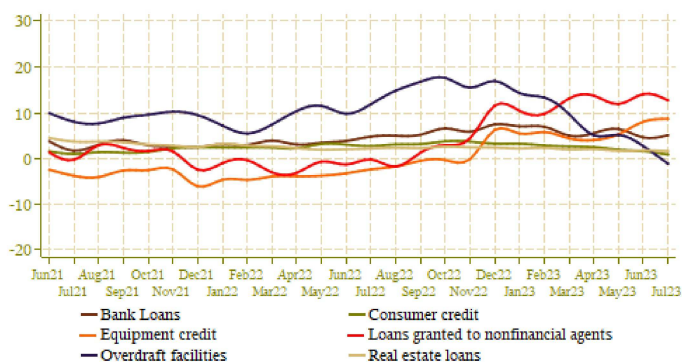


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.23	Variations in %	
		Jul.23 Jun.23	Jul.23 Jul.22
Overdraft facilities	252,1	-1,7	-1,0
Real estate loans	301,5	-0,5	1,7
Consumer credit	57,8	-0,6	1,0
Equipment credit	189,4	1,2	8,7
Miscellaneous claims	169,1	-5,3	20,2
Non-performing loans	93,6	1,5	6,4
<b>Bank Loans</b>	<b>1 063,5</b>	<b>-1,1</b>	<b>5,2</b>
Loans granted to nonfinancial agents	911,6	-0,5	3,4

\* In billions of dirhams

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

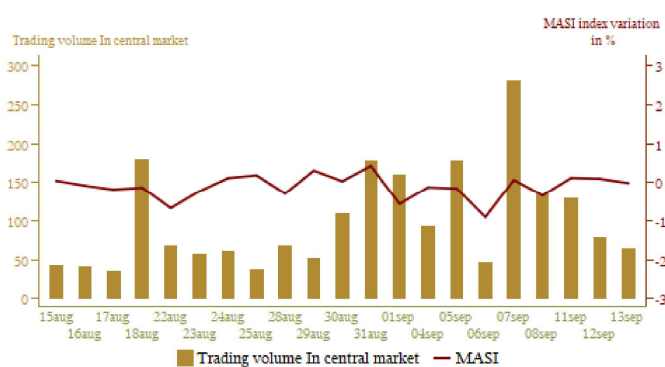


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 31/08/23 to 06/09/23	from 07/09/23 to 13/09/23	13/09/23 06/09/23	13/09/23 11/08/23	13/09/23 30/12/22
MASI (End of period)	11 745,08	11 734,78	-0,09	-2,35	9,46
The average volume of weekly transactions*	142,51	228,93			
Market capitalization (End of period)*	606 759,75	605 306,56	-0,24	-2,66	7,88

\* In millions of dirhams  
Source : Casablanca stock exchange



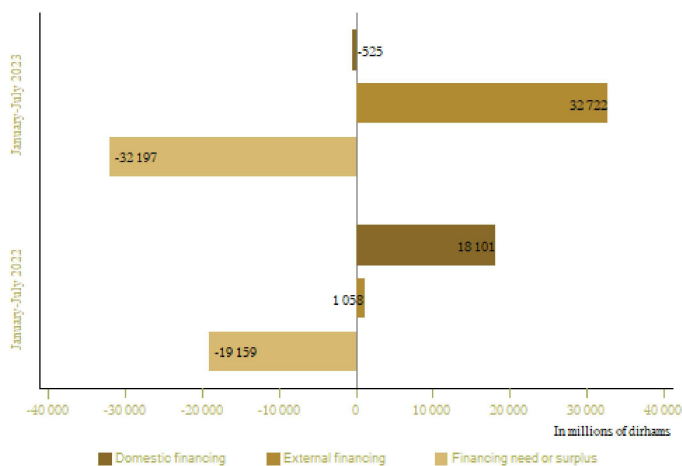
### PUBLIC FINANCE

#### Treasury position\*

	January-July.22	January-July.23	Variation(%)
<b>Current revenue**</b>	<b>191 532</b>	<b>202 105</b>	<b>5,5</b>
Incl. tax revenue	168 910	175 837	4,1
<b>Overall expenditure</b>	<b>236 259</b>	<b>245 729</b>	<b>4,0</b>
Overall expenditure (excl. Subsidization)	209 950	227 887	8,5
Subsidization	26 309	17 842	-32,2
Current expenditure (excl. Subsidization )	165 845	174 267	5,1
Wages	86 139	88 704	3,0
Other goods and services	40 070	43 556	8,7
Debt interests	20 346	22 228	9,3
Transfers to territorial authorities	19 290	19 779	2,5
<i>Current balance</i>	-621	9 996	
<b>Investment expenditure</b>	<b>44 105</b>	<b>53 620</b>	<b>21,6</b>
Balance of special treasury accounts	19 226	14 385	
<b>Budget surplus (+) or deficit (-)</b>	<b>-25 500</b>	<b>-29 240</b>	
<i>Primary balance***</i>	-5 155	-7 012	
Change in pending operations	6 342	-2 957	
<b>Financing need or surplus</b>	<b>-19 159</b>	<b>-32 197</b>	
External financing	1 058	32 722	
Domestic financing	18 101	-525	

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

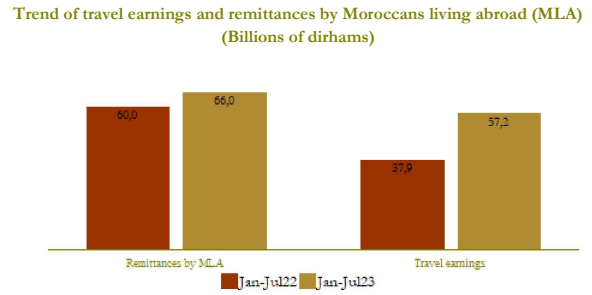
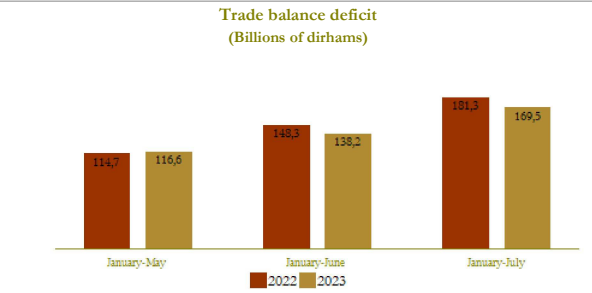
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan.-Jul.23	Jan.-Jul.22	Jan.-Jul.23 Jan.-Jul.22
	<b>Overall exports</b>	<b>250 142,0</b>	<b>248 047,0</b>
Car-industry	82 020,0	59 686,0	37,4
Phosphates & derivatives	40 862,0	68 376,0	-40,2
<b>Overall imports</b>	<b>419 614,0</b>	<b>429 382,0</b>	<b>-2,3</b>
Energy	69 380,0	87 712,0	-20,9
Finished consumer goods	92 753,0	81 001,0	14,5
Capital goods	95 436,0	77 675,0	22,9
<b>Trade balance deficit</b>	<b>169 472,0</b>	<b>181 335,0</b>	<b>-6,5</b>
Import coverage in %	59,6	57,8	
<b>Travel earnings</b>	<b>57 242,0</b>	<b>37 936,0</b>	<b>50,9</b>
<b>Remittances by Moroccans living abroad</b>	<b>65 977,0</b>	<b>59 987,0</b>	<b>10,0</b>
<b>Net flows of foreign direct investment</b>	<b>8 638,0</b>	<b>18 108,0</b>	<b>-52,3</b>

Source: Foreign Exchange Office



## NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2022	Q1-2023	Q1-2023 Q1-2022
GDP in chained volume measures	293,3	303,6	3,5
Agricultural added value	27,4	29,3	6,9
Non-agricultural added value	235,4	242,9	3,2
GDP at current prices	319,2	347,5	8,9

Source: High Commission for Planning

