

Weekly indicators

Week from 05 to 11 January 2023

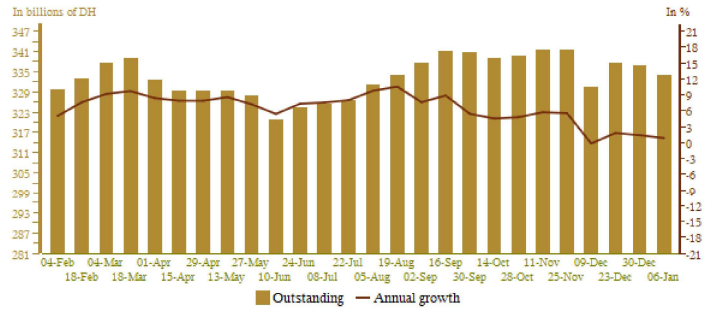
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from	
	on 06/01/23	07/01/22	30/12/22
Official reserve assets (ORA)	333,9	1,2%	-0,8%

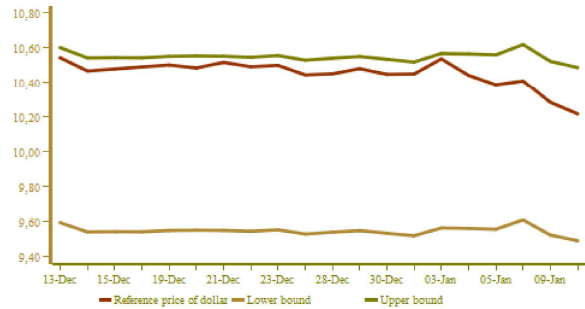
* In billions of dirhams

	Nov.2021	Sep.2022	Oct.2022	Nov.2022
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 21 days	5 months and 20 days	5 months and 20 days



EXCHANGE RATE

	04/01/2023	05/01/2023	06/01/2023	09/01/2023	10/01/2023
Reference price					
Euro	11.089	11.028	10.935	10.984	10.969
Dollar U.S.A.	10.442	10.387	10.409	10.283	10.217
Auction					
Currency					
Average price (\$/DH)					

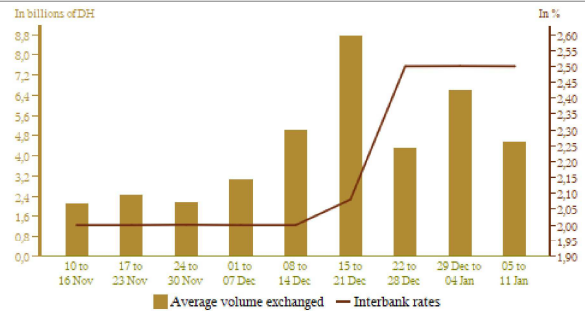


INTERBANK MARKET

Rates and volume

	Week starting from 29-12-22 to 04-01-23	Week starting from 05-01-23 to 11-01-23
Interbank rate	2,50	2,50
Average exchanged volume (in millions of dirhams)	6 606,00	4 571,25

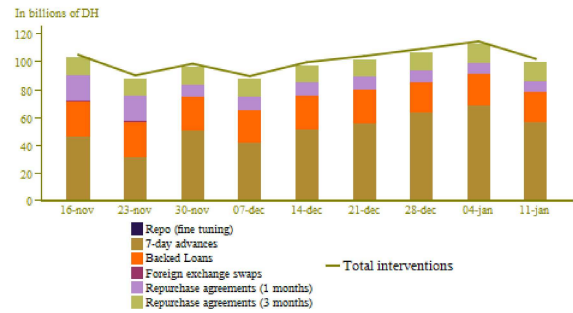
* In millions of dirhams



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 29-12-22 to 04-01-23	Week starting from 05-01-23 to 11-01-23
BAM interventions	114 412	101 915
Facilities on BAM initiative	114 412	101 915
7-day advances	69 080	56 583
Repurchase agreements (1 month)	8 013	8 013
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 962	1 962
Backed Loans	21 840	21 840
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 12/01/2023

Granted amount	48 160
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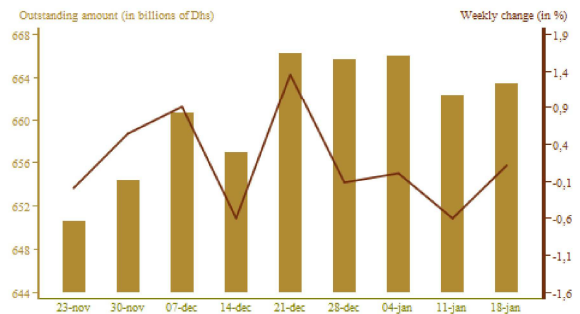
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

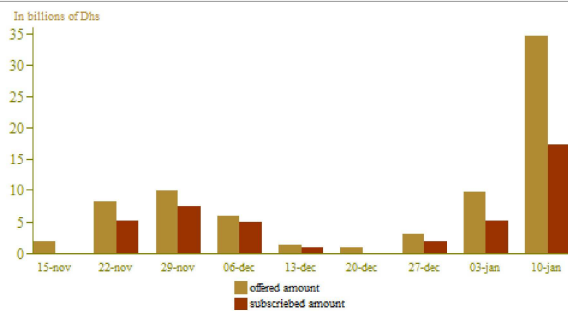
Treasury bills outstanding amount

Maturity	Repayments* From 12-01-23 to 18-01-23	Auction of 10-01-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		11 410	3,19
26 weeks	1 618	3 800	3,35
52 weeks	5 090	1 235	3,49
2 years			
5 years		750	3,90
10 years		250	4,20
15 years			
20 years		30	4,75
30 years			
Total	16 707	17 475	

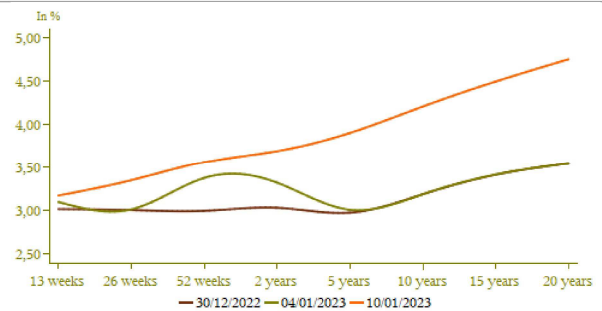


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

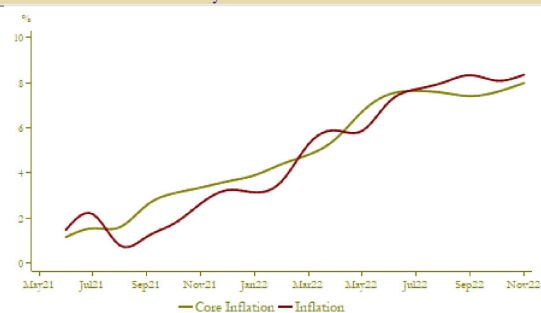


INFLATION

	Variations in %		
	Nov.22/ Oct.22	Oct.22/ Oct.21	Nov.22/ Nov.21
Consumer price index*	0,4	8,1	8,3
Core inflation indicator**	0,7	7,6	8,0

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

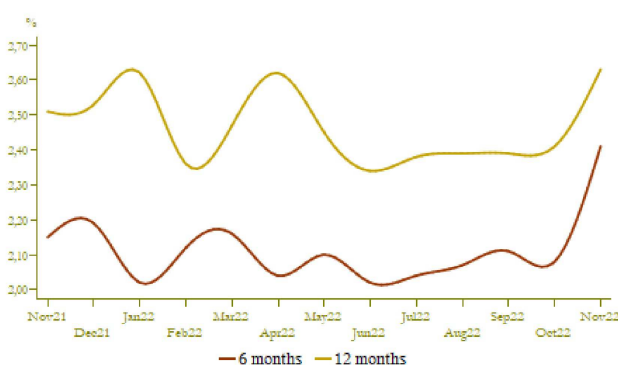
Saving deposit rates (%)	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,24	1,51

Saving deposit rates (%)	Sep.22	Oct.22	Nov.22
6 months deposits	2,11	2,08	2,41
12 months deposits	2,39	2,41	2,63

Banks lending rates(%)	Q1-2022	Q2-2022	Q3-2022
Average debtor rate (in %)	4,28	4,29	4,24
Loans to individuals	5,23	5,14	5,33
Housing loans	4,21	4,19	4,19
Consumer loans	6,50	6,32	6,39
Loans to businesses	4,00	4,03	4,04
<i>by economic purpose</i>			
Cash facilities	3,83	3,84	3,93
Equipment loans	4,31	4,60	4,14
Loans to property developers	5,53	5,83	5,41
<i>by company size</i>			
Very small and medium businesses	4,85	4,82	4,94
Large companies	3,65	3,79	3,87

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

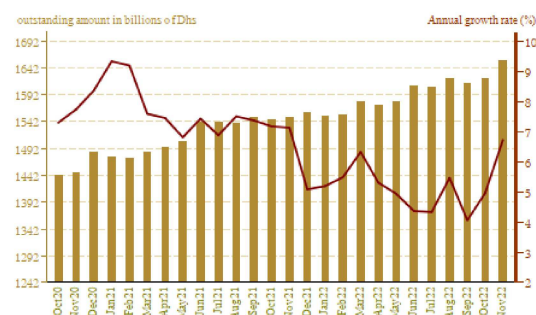


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Nov.22	Variations in %	
		Nov.22 Oct.22	Nov.22 Nov.21
Notes and coins	347,8	1,0	8,9
Bank money	803,6	1,0	8,9
M1	1 151,3	1,0	8,9
Sight deposits (M2-M1)	178,3	-0,1	2,9
M2	1 329,6	0,8	8,1
Other monetary assets(M3-M2)	326,3	7,5	1,6
M3	1 655,9	2,1	6,7
Liquid investment aggregate	788,6	-0,6	-9,2
Official reserve assets (ORA)	344,5	1,5	6,8
Net foreign assets of other depository institution	20,6	171,4	-42,5
Net claims on central government	311,1	5,9	11,6
Claims on the economy	1 245,3	-0,2	6,6

*In billions of dirhams

Evolution of M3

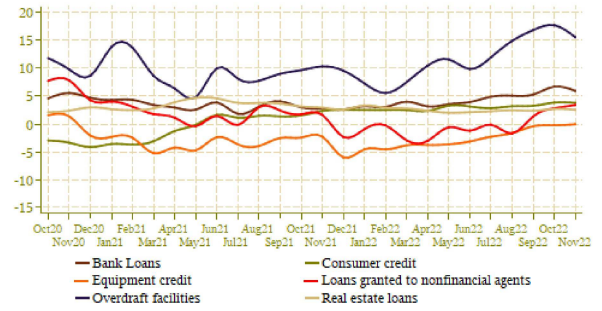


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.22	Variations in %	
		Nov.22 Oct.22	Nov.22 Nov.21
Overdraft facilities	259,5	-3,3	15,5
Real estate loans	298,5	0,1	2,5
Consumer credit	58,0	0,4	3,8
Equipment credit	177,7	1,0	0,0
Miscellaneous claims	140,8	-1,1	6,1
Non-performing loans	89,7	0,4	5,8
Bank Loans	1 024,1	-0,8	5,9
Loans granted to nonfinancial agents	898,3	-0,4	6,1

* In billions of dirhams

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

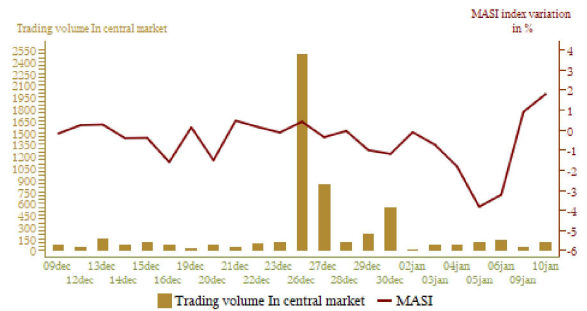


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 29/12/22 to 04/01/23	from 05/01/23 to 10/01/23	10/01/23 04/01/23	10/01/23 09/12/22	10/01/23 30/12/22
MASI (End of period)	10 439,60	9 982,54	-4,38	-11,32	-6,88
The average volume of weekly transactions*	259,65	137,36			
Market capitalization (End of period)*	547 891,46	524 079,25	-4,35	-10,22	-6,60

* In millions of dirhams
Source : Casablanca stock exchange



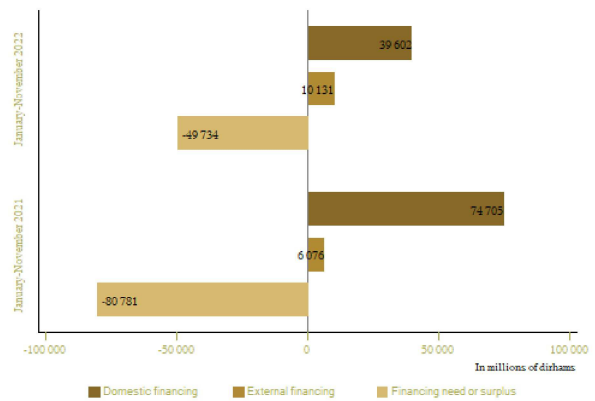
PUBLIC FINANCE

Treasury position*

	January-November 21	January-November 22	Variation(%)
Current revenue	238 400	299 369	25,6
Incl. tax revenue	217 446	255 538	17,5
Overall expenditure	314 540	364 488	15,9
Overall expenditure (excl. Subsidization)	295 950	325 917	10,1
Subsidization	18 590	38 571	107,5
Current expenditure (excl. Subsidization)	235 198	250 791	6,6
Wages	128 868	133 394	3,5
Other goods and services	54 259	60 118	10,8
Debt interests	26 035	27 337	5,0
Transfers to territorial authorities	26 035	29 942	15,0
<i>Current balance</i>	-15 387	10 007	
Investment expenditure	60 753	75 127	23,7
Balance of special treasury accounts	7 486	17 064	
Budget surplus (+) or deficit (-)	-68 654	-48 056	
<i>Primary balance***</i>	-42 619	-20 719	
Change in pending operations	-12 127	-1 678	
Financing need or surplus	-80 781	-49 734	
External financing	6 076	10 131	
Domestic financing	74 705	39 602	
including privatization	5 416	0	

* 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

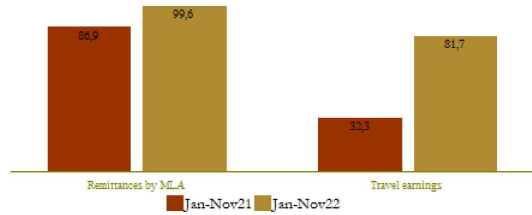
	Amounts (in millions of dirhams)		Variations in %
	Jan-Nov22	Jan-Nov21	Jan-Nov22 Jan-Nov21
Overall exports	389 769,0	292 749,0	33,1
Car-industry	100 375,0	74 344,0	35,0
Phosphates & derivatives	108 044,0	69 780,0	54,8
Overall imports	676 815,0	475 678,0	42,3
Energy	141 550,0	67 192,0	-
Finished consumer goods	123 152,0	111 688,0	10,3
Finished equipment goods	134 897,0	111 660,0	20,8
Trade balance deficit	287 046,0	182 929,0	56,9
Import coverage in %	57,6	61,5	
Travel earnings	81 728,0	32 282,0	-
Remittances by Moroccans living abroad	99 552,0	86 860,0	14,6
Net flows of foreign direct investment	23 395,0	16 054,0	45,7

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

