

Weekly indicators

Week from 19 to 25 January 2023

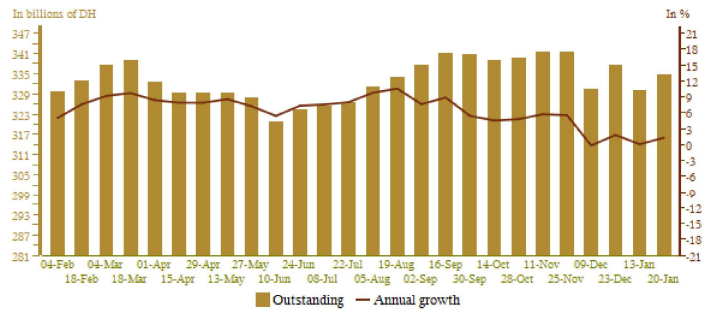
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	20/01/23	21/01/22	31/12/22	13/01/23
Official reserve assets (ORA)	334,6	1,7%	-0,9%	1,4%

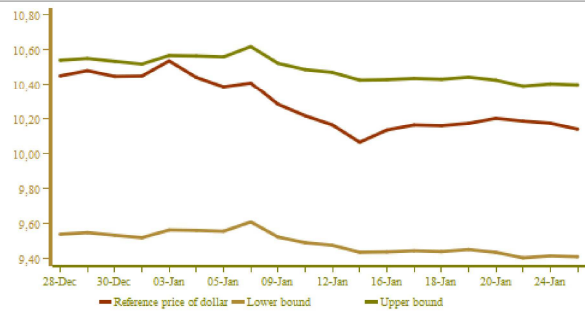
* In billions of dirhams

	Dec.2021	Oct.2022	Nov.2022	Dec.2022
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 20 days	5 months and 20 days	5 months and 16 days



EXCHANGE RATE

	18/01/2023	19/01/2023	20/01/2023	23/01/2023	24/01/2023	25/01/2023
Reference price						
Euro	11.020	11.015	11.055	11.095	11.045	11.017
Dollar U.S.A.	10.160	10.173	10.202	10.186	10.174	10.140
Auction						
Currency						
Average price (\$/DH)						

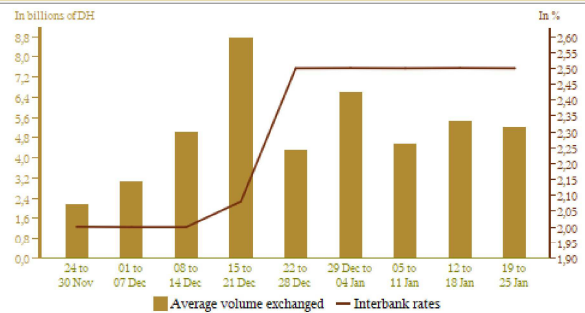


INTERBANK MARKET

Rates and volume

	Week starting from 12-01-23 to 18-01-23	Week starting from 19-01-23 to 25-01-23
Interbank rate	2,50	2,50
Average exchanged volume (in millions of dirhams)	5 473,00	5 202,60

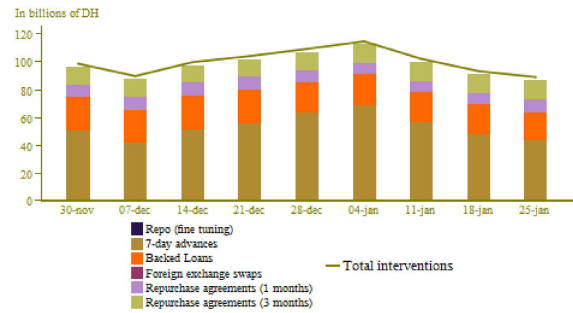
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 12-01-23 to 18-01-23	Week starting from 19-01-23 to 25-01-23
BAM refinancing operations	93 152	88 882
Facilities on BAM initiative	93 152	88 882
7-day advances	47 820	43 550
Repurchase agreements (1 month)	8 013	10 000
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 962	1 962
Backed Loans	21 840	19 853
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		
24-hours deposit facility		
Structural operations	1 300	200



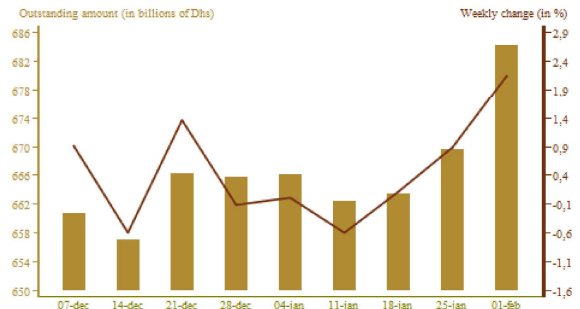
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

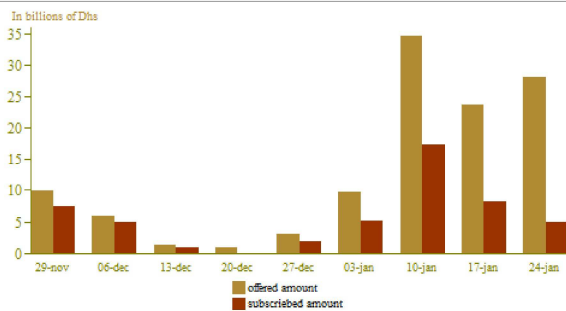
Treasury bills outstanding amount

Maturity	Repayments* From 26-01-23 to 01-02-23	Auction of 24-01-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		1 000	3,04
26 weeks			
52 weeks		3 950	3,52
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		4 950	

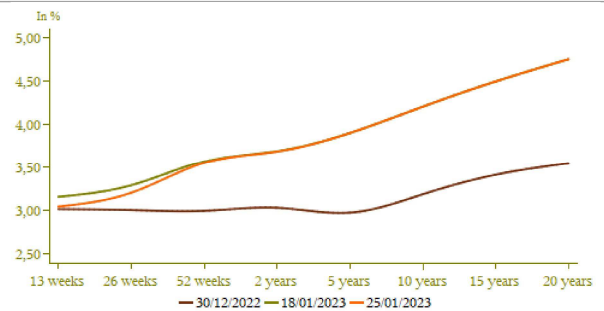


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

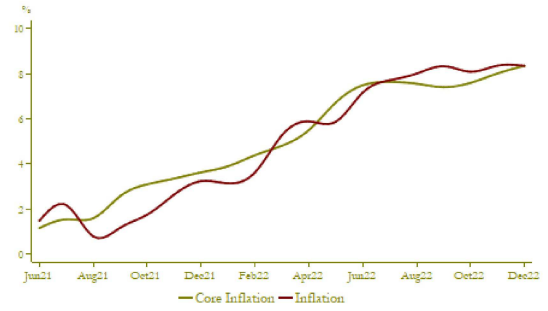


INFLATION

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

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

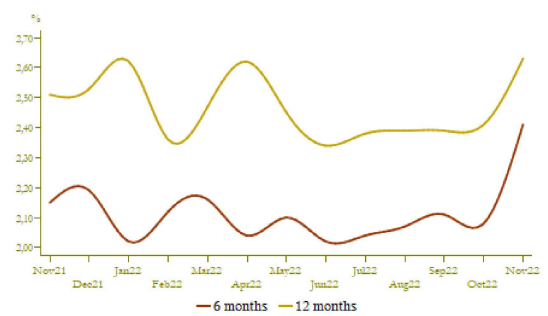
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,03	1,05	1,24	1,51

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 (%)

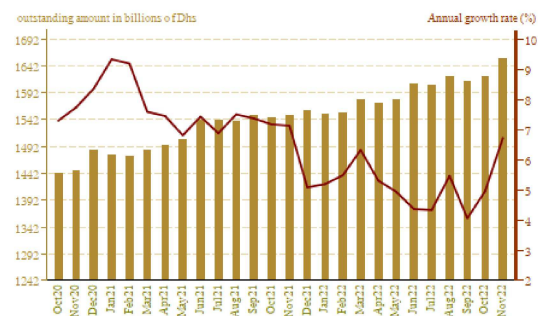


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

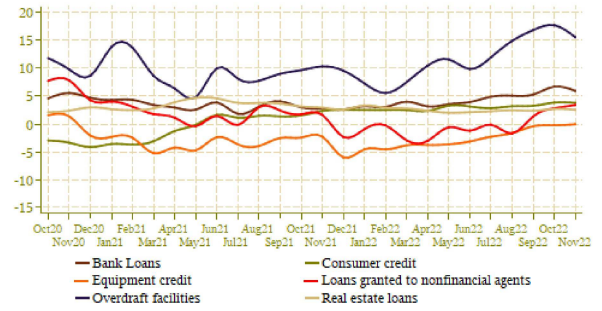


Bank Loan breakdown by economic purpose

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 %)

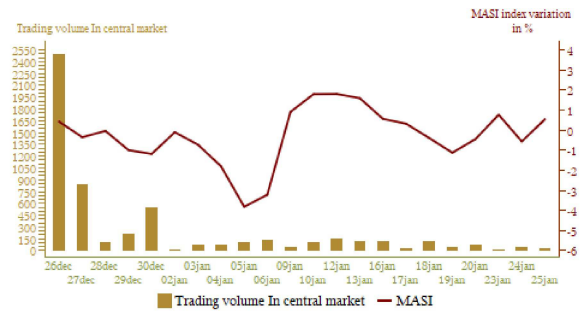


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 12/01/23 to 18/01/23	from 19/01/23 to 25/01/23	25/01/23 18/01/23	25/01/23 23/12/22	25/01/23 30/12/22
MASI (End of period)	10 375,25	10 288,80	-0,83	-6,08	-4,02
The average volume of weekly transactions*	115,84	55,25			
Market capitalization (End of period)*	544 199,86	539 292,07	-0,90	-6,20	-3,89

* In millions of dirhams
Source : Casablanca stock exchange



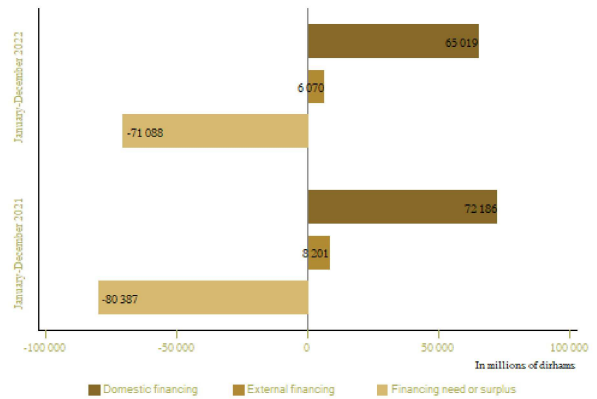
PUBLIC FINANCE

Treasury position*

	January-December 21	January-December 22	Variation(%)
Current revenue	278 664	336 501	20,8
Incl. tax revenue	242 466	284 035	17,1
Overall expenditure	357 872	414 579	15,8
Overall expenditure (excl. Subsidization)	336 032	372 464	10,8
Subsidization	21 840	42 115	92,8
Current expenditure (excl. Subsidization)	258 261	278 655	7,9
Wages	140 456	147 755	5,2
Other goods and services	62 798	70 161	11,7
Debt interests	27 106	28 600	5,5
Transfers to territorial authorities	27 900	32 139	15,2
<i>Current balance</i>	-1 437	15 731	
Investment expenditure	77 771	93 809	20,6
Balance of special treasury accounts	3 579	8 626	
Budget surplus (+) or deficit (-)	-75 628	-69 452	
<i>Primary balance***</i>	-48 522	-40 852	
Change in pending operations	-4 758	-1 637	
Financing need or surplus	-80 387	-71 088	
External financing	8 201	6 070	
Domestic financing	72 186	65 019	
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

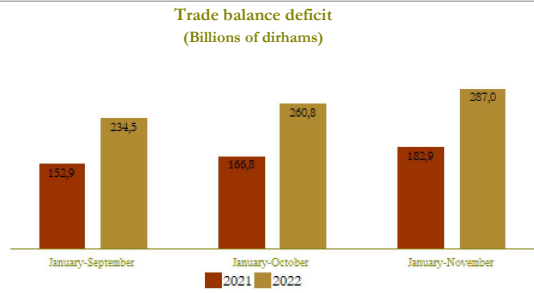
Treasury financing*



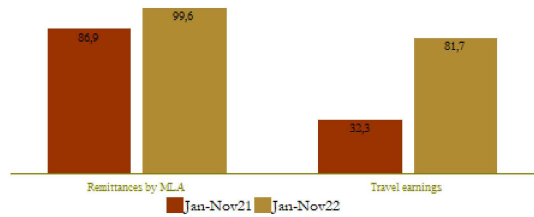
EXTERNAL ACCOUNTS

	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



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

