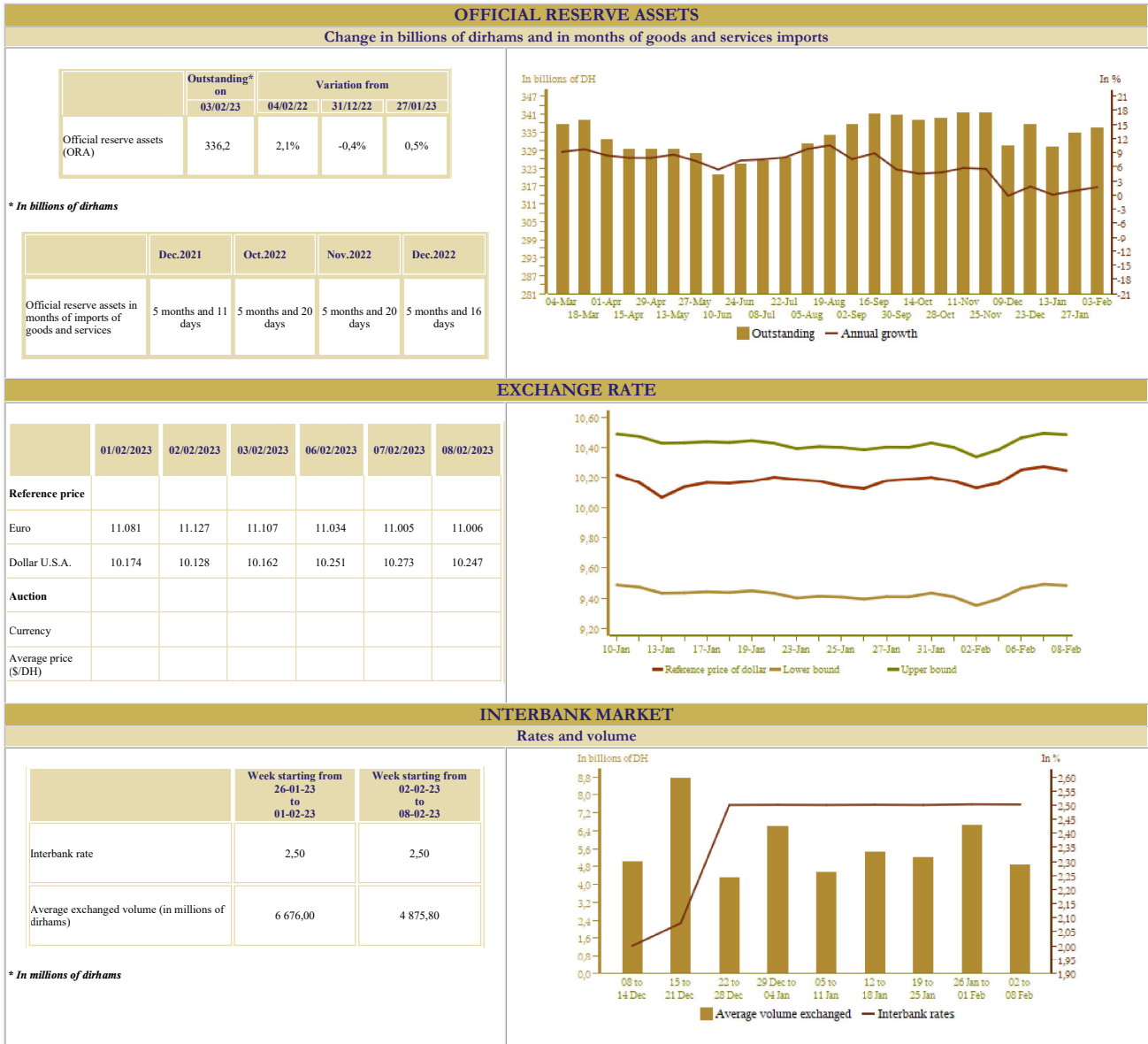


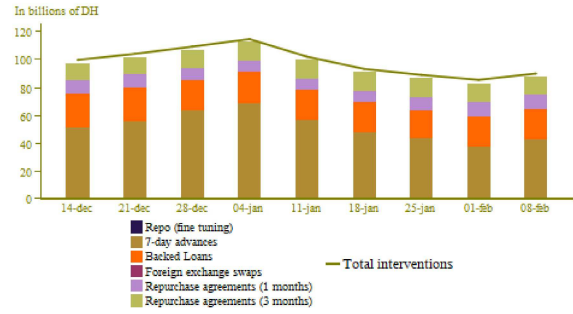
## Weekly indicators

Week from 02 to 08 February 2023



**MONEY MARKET**  
**Bank Al-Maghrib's interventions**

	Week starting from 26-01-23 to 01-02-23	Week starting from 02-02-23 to 08-02-23
<b>BAM REFINANCING OPERATIONS</b>	<b>85 354</b>	<b>89 863</b>
<b>On BAM initiative</b>	<b>85 021</b>	<b>90 063</b>
7-day advances	38 120	43 190
Repurchase agreements (1 month)	10 000	10 000
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 893	1 893
Backed Loans	21 263	21 263
Repo (fine tuning)		
<b>On the banks initiative</b>	<b>561</b>	
24-hours advances	561	
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>	<b>228</b>	<b>200</b>



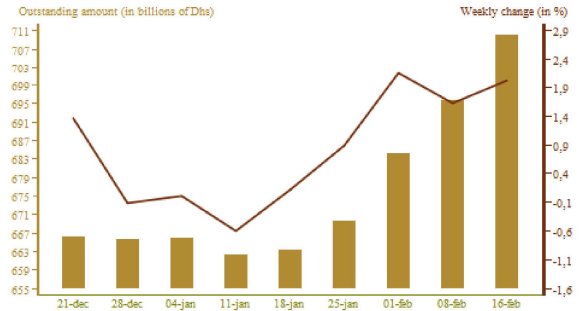
Results of 7-day advances* on call for tenders of 08/02/2023	
Granted amount	34 040

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

**TREASURY BILLS PRIMARY MARKET**

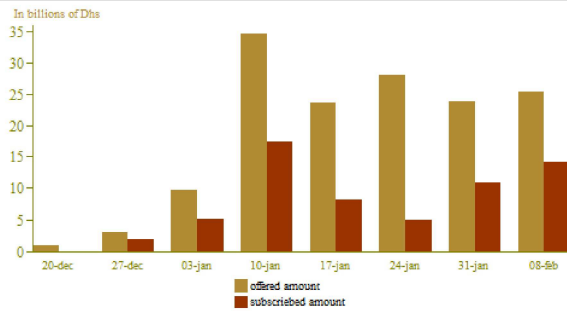
**Treasury bills outstanding amount**

Maturity	Repayments* From 10-02-23 to 16-02-23	Auction of 08-02-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	803		
52 weeks		2 000	3,45
2 years		12 190	3,37
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>803</b>	<b>14 190</b>	

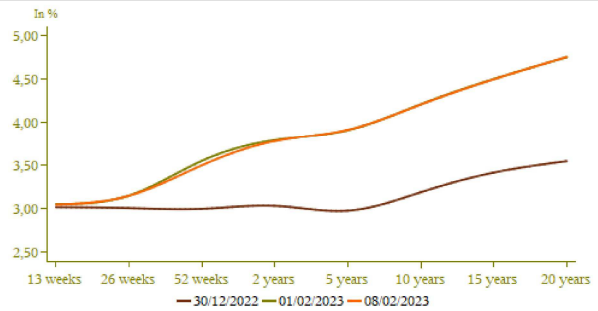


\* In millions of dirhams

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



**Secondary market yield curve (%)**



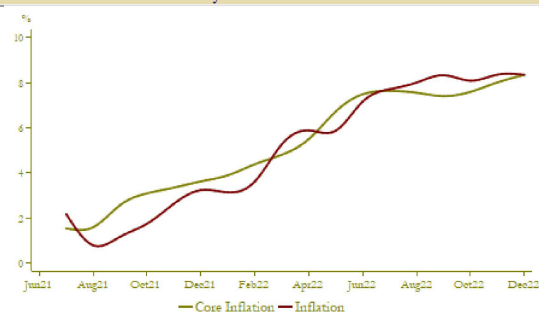
\*It should be noted that as of the 6th of January 2023, the yield curve committee has reformed the methodology for calculating the yield curve.

## 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

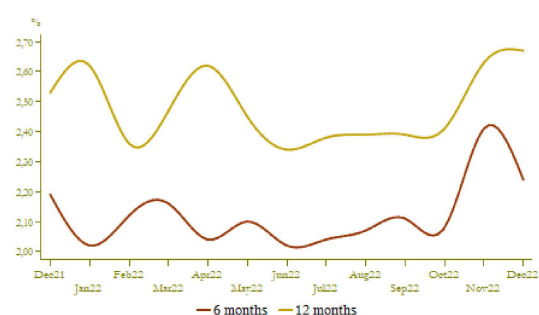
Saving deposit rates (%)	2nd half2021	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,03	1,05	1,24	1,51

Saving deposit rates (%)	Oct.22	Nov.22	Dec.22
6 months deposits	2,08	2,41	2,24
12 months deposits	2,41	2,63	2,67

Banks lending rates(%)	Q2-2022	Q3-2022	Q4-2022
<b>Average debtor rate (in %)</b>	<b>4,29</b>	<b>4,24</b>	<b>4,50</b>
<b>Loans to individuals</b>	<b>5,14</b>	<b>5,33</b>	<b>5,72</b>
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
<b>Loans to businesses</b>	<b>4,03</b>	<b>4,04</b>	<b>4,30</b>
<i>by economic purpose</i>			
Cash facilities	3,84	3,93	4,19
Equipment loans	4,60	4,14	4,38
Loans to property developers	5,83	5,41	5,61
<i>by company size</i>			
Very small and medium businesses	4,82	4,94	5,04
Large companies	3,79	3,87	4,19

Source:Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

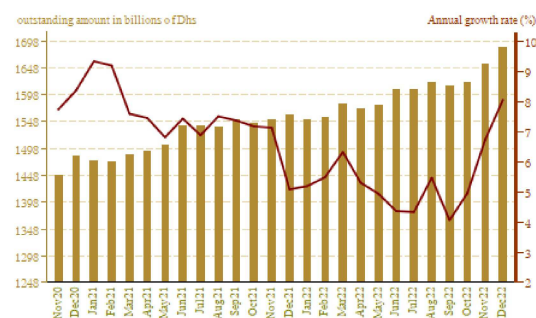


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Notes and coins	354,8	2,0	10,8
Bank money	842,1	4,8	9,8
<b>M1</b>	<b>1 196,9</b>	<b>4,0</b>	<b>10,1</b>
Sight deposits (M2-M1)	179,2	0,5	2,9
<b>M2</b>	<b>1 376,1</b>	<b>3,5</b>	<b>9,1</b>
Other monetary assets(M3-M2)	310,3	-4,9	3,5
<b>M3</b>	<b>1 686,4</b>	<b>1,8</b>	<b>8,0</b>
<b>Liquid investment aggregate</b>	<b>770,5</b>	<b>-2,3</b>	<b>-12,8</b>
<b>Official reserve assets (ORA)</b>	<b>337,6</b>	<b>-2,0</b>	<b>2,1</b>
<b>Net foreign assets of other depository institution</b>	<b>20,2</b>	<b>-2,1</b>	<b>-14,8</b>
<b>Net claims on central government</b>	<b>331,9</b>	<b>6,7</b>	<b>21,8</b>
<b>Claims on the economy</b>	<b>1 261,7</b>	<b>1,3</b>	<b>7,3</b>

\*In billions of dirhams

### Evolution of M3

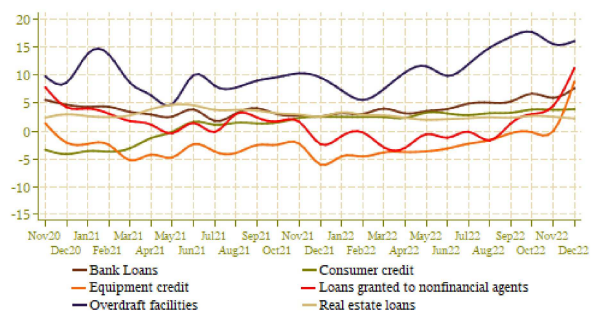


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Overdraft facilities	261,9	1,0	16,0
Real estate loans	299,3	0,3	2,2
Consumer credit	57,8	-0,3	3,9
Equipment credit	183,9	3,5	8,8
Miscellaneous claims	167,5	19,0	6,8
Non-performing loans	89,5	-0,2	5,5
<b>Bank Loans</b>	<b>1 059,9</b>	<b>3,5</b>	<b>7,6</b>
Loans granted to nonfinancial agents	909,4	1,2	8,0

\* In billions of dirhams

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

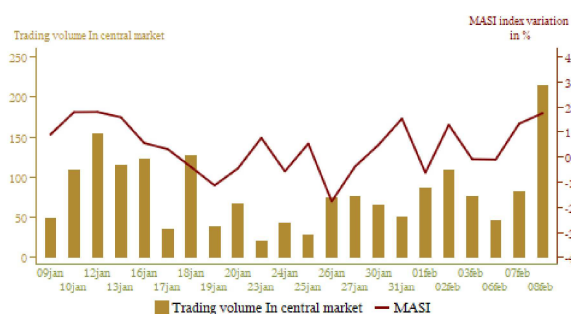


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 26/01/23 to 01/02/23	from 02/02/23 to 08/02/23	08/02/23 01/02/23	08/02/23 06/01/23	08/02/23 30/12/22
MASI (End of period)	10 212,03	10 647,04	4,26	9,56	-0,68
The average volume of weekly transactions*	112,40	1 886,96			
Market capitalization (End of period)*	534 765,09	556 574,81	4,08	9,19	-0,81

\* In millions of dirhams  
Source : Casablanca stock exchange



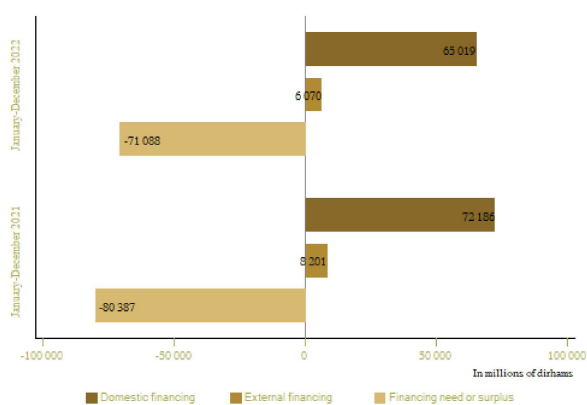
### PUBLIC FINANCE

#### Treasury position\*

	January-December.21	January-December.22	Variation(%)
<b>Current revenue</b>	<b>278 664</b>	<b>336 501</b>	<b>20,8</b>
Incl. tax revenue	242 466	284 035	17,1
<b>Overall expenditure</b>	<b>357 872</b>	<b>414 579</b>	<b>15,8</b>
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
<b>Current balance</b>	<b>-1 437</b>	<b>15 731</b>	
<b>Investment expenditure</b>	<b>77 771</b>	<b>93 809</b>	<b>20,6</b>
Balance of special treasury accounts	3 579	8 626	
<b>Budget surplus (+) or deficit (-)</b>	<b>-75 628</b>	<b>-69 452</b>	
<b>Primary balance***</b>	<b>-48 522</b>	<b>-40 852</b>	
Change in pending operations	-4 758	-1 637	
<b>Financing need or surplus</b>	<b>-80 387</b>	<b>-71 088</b>	
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\*

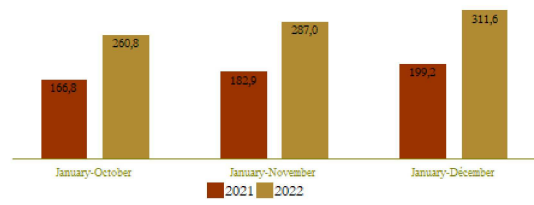


## EXTERNAL ACCOUNTS

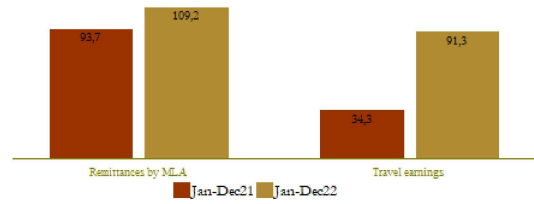
	Amounts (in millions of dirhams)		Variations in %
	Jan-Dec22	Jan-Dec21	Jan-Dec22 Jan-Dec21
<b>Overall exports</b>	<b>426 101,0</b>	<b>329 405,0</b>	<b>29,4</b>
Car-industry	111 289,0	83 681,0	33,0
Phosphates & derivatives	115 483,0	80 271,0	43,9
<b>Overall imports</b>	<b>737 728,0</b>	<b>528 571,0</b>	<b>39,6</b>
Energy	153 520,0	75 792,0	102,6
Finished consumer goods	134 354,0	123 472,0	8,8
Finished equipment goods	148 936,0	123 906,0	20,2
<b>Trade balance deficit</b>	<b>311 627,0</b>	<b>199 166,0</b>	<b>56,5</b>
Import coverage in %	57,8	62,3	
<b>Travel earnings</b>	<b>91 292,0</b>	<b>34 311,0</b>	<b>166,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>109 155,0</b>	<b>93 673,0</b>	<b>16,5</b>
<b>Net flows of foreign direct investment</b>	<b>20 970,0</b>	<b>19 355,0</b>	<b>8,3</b>

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

