

Weekly indicators

Week from 06 to 12 April 2023

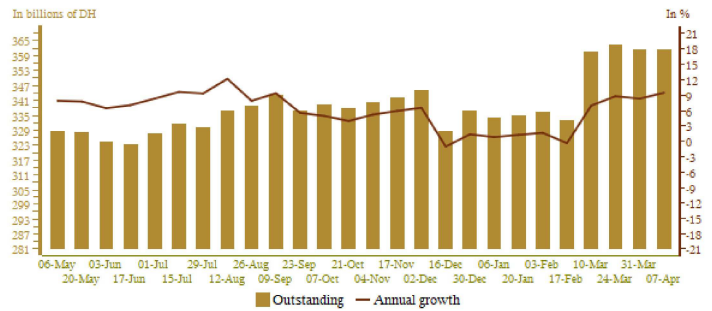
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	07/04/23	08/04/22	31/12/22	31/03/23
Official reserve assets (ORA)	361,5	9,8%	7,1%	0,1%

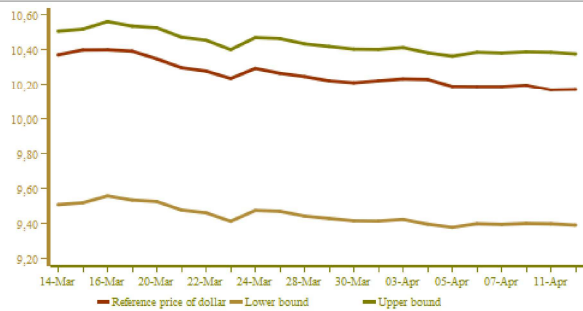
* In billions of dirhams

	Feb.2022	Dec.2022	Jan.2023	Feb.2023
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 13 days	5 months and 11 days	5 months and 11 days



EXCHANGE RATE

	05/04/2023	06/04/2023	07/04/2023	10/04/2023	11/04/2023	12/04/2023
Reference price						
Euro	11.150	11.119	11.120	11.079	11.094	11.110
Dollar U.S.A.	10.189	10.188	10.188	10.196	10.168	10.171
Auction						
Currency						
Average price (\$/DH)						

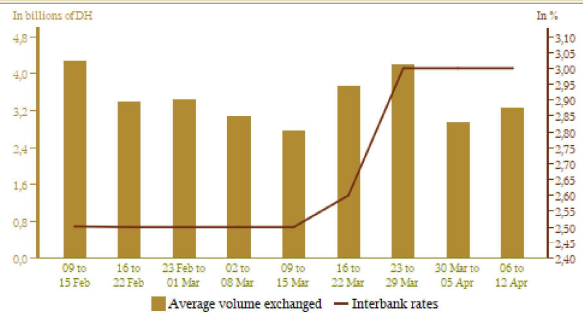


INTERBANK MARKET

Rates and volume

	Week starting from 30-03-23 to 05-04-23	Week starting from 06-04-23 to 12-04-23
Interbank rate	3,00	3,00
Average exchanged volume *	2 953,20	3 265,80

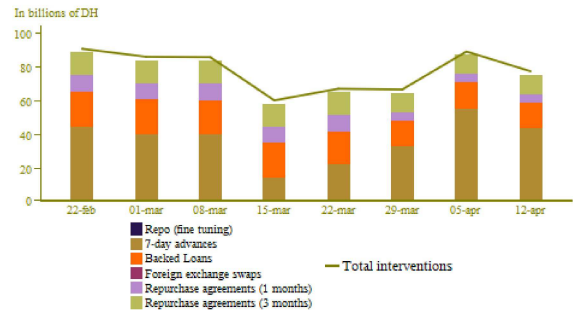
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 30-03-23 to 05-04-23	Week starting from 06-04-23 to 12-04-23
BAM REFINANCING OPERATIONS	89 134	77 414
On BAM initiative	89 134	77 414
7-day advances	55 120	43 400
Repurchase agreements (1 month)	5 000	5 000
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 893	1 893
Backed Loans	15 707	15 707
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 12/04/2023

Granted amount	44 260
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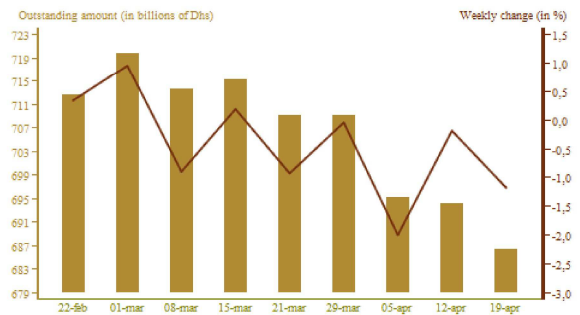
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

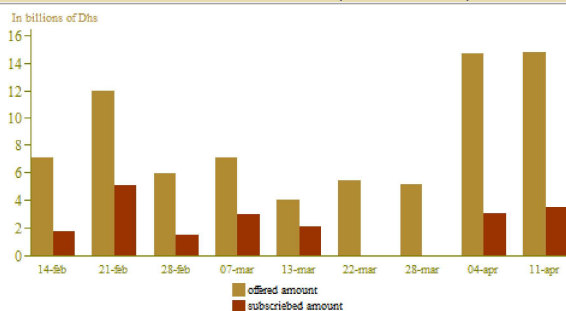
Treasury bills outstanding amount

Maturity	Repayments* From 13-04-23 to 19-04-23	Auction of 11-04-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	11 373		
26 weeks		150	3,18
52 weeks		3 250	3,53
2 years			
5 years		100	4,25
10 years			
15 years			
20 years			
30 years			
Total	11 373	3 500	

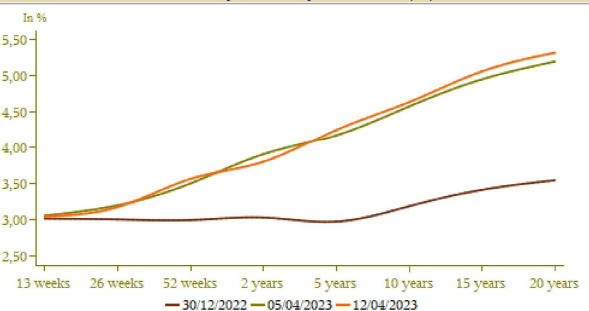


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

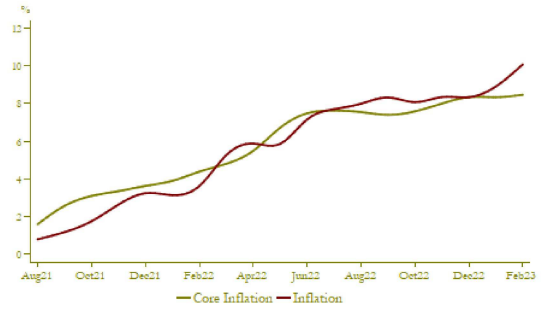


INFLATION

	Variations in %		
	Feb.23/ Jan.23	Jan.23/ Jan.22	Feb.23/ Feb.22
Consumer price index*	1,7	8,9	10,1
Core inflation indicator**	0,7	8,4	8,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

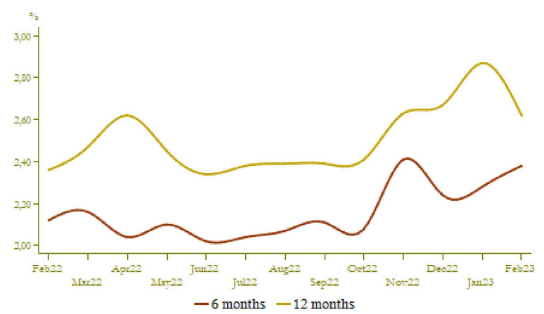
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Dec.22	Jan.23	Feb.23
6 months deposits	2,24	2,28	2,38
12 months deposits	2,67	2,87	2,62

Banks lending rates(%)	Q2-2022	Q3-2022	Q4-2022
Average debtor rate (in %)	4,29	4,24	4,50
Loans to individuals	5,14	5,33	5,72
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
Loans to businesses	4,03	4,04	4,30
<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 (%)

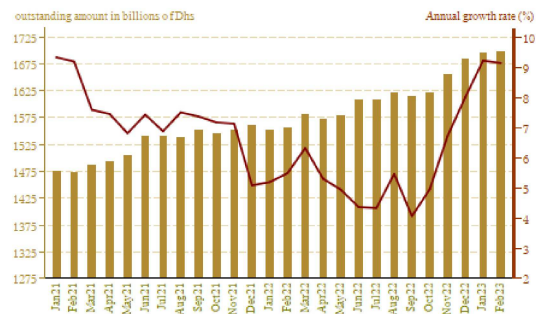


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Notes and coins	358,3	0,4	11,4
Bank money	833,9	0,6	11,2
M1	1 192,3	0,5	11,3
Sight deposits (M2-M1)	179,3	-0,1	2,5
M2	1 371,5	0,4	10,0
Other monetary assets(M3-M2)	326,4	-1,4	5,5
M3	1 697,9	0,1	9,1
Liquid investment aggregate	738,5	1,1	-15,5
Official reserve assets (ORA)	332,2	-0,4	-1,0
Net foreign assets of other depository institution	24,4	5,6	33,9
Net claims on central government	349,9	0,0	19,0
Claims on the economy	1 243,3	0,2	6,4

*In billions of dirhams

Evolution of M3

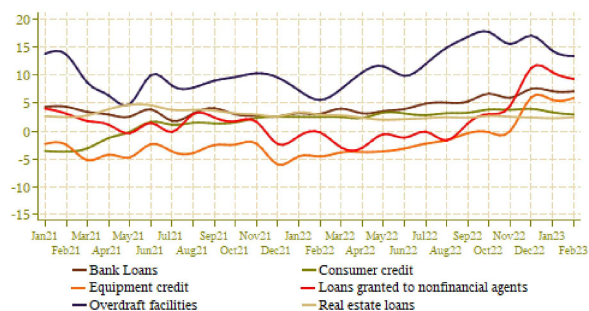


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Overdraft facilities	250,9	-2,1	13,4
Real estate loans	300,2	-0,0	2,4
Consumer credit	57,6	0,0	3,0
Equipment credit	179,8	0,3	5,9
Miscellaneous claims	152,1	0,9	11,6
Non-performing loans	89,8	0,5	4,6
Bank Loans	1 030,4	-0,3	7,1
Loans granted to nonfinancial agents	893,0	-0,7	6,0

* 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 30/03/23 to 05/04/23	from 06/04/23 to 12/04/23	12/04/23 05/04/23	12/04/23 10/03/23	12/04/23 30/12/22
MASI (End of period)	10 483,37	10 493,74	0,10	-0,61	-2,11
The average volume of weekly transactions*	172,85	107,85			
Market capitalization (End of period)*	546 939,17	548 193,06	0,23	-0,67	-2,30

* In millions of dirhams
Source : Casablanca stock exchange



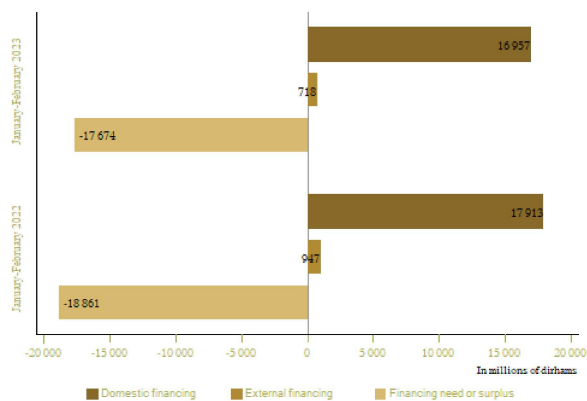
PUBLIC FINANCE

Treasury position*

	January-February.22	January-February.23	Variation(%)
Current revenue**	44 321	49 096	10,8
Incl. tax revenue	41 547	46 053	10,8
Overall expenditure	67 622	73 336	8,5
Overall expenditure (excl. Subsidization)	62 351	67 666	8,5
Subsidization	5 271	5 670	7,6
Current expenditure (excl. Subsidization)	47 403	51 288	8,2
Wages	24 034	25 570	6,4
Other goods and services	13 763	14 986	8,9
Debt interests	4 206	4 737	12,6
Transfers to territorial authorities	5 400	5 995	11,0
<i>Current balance</i>	-8 353	-7 863	
Investment expenditure	14 948	16 378	9,6
Balance of special treasury accounts	12 948	13 615	
Budget surplus (+) or deficit (-)	-10 353	-10 626	
<i>Primary balance***</i>	-6 147	-5 889	
Change in pending operations	-8 508	-7 049	
Financing need or surplus	-18 861	-17 674	
External financing	947	718	
Domestic financing	17 913	16 957	

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

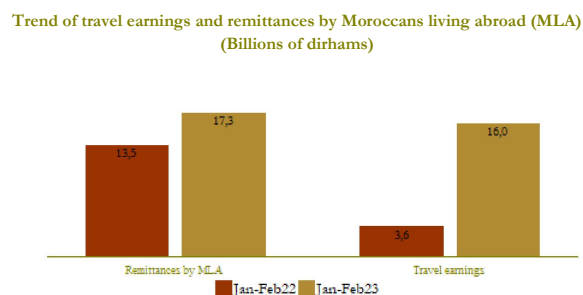
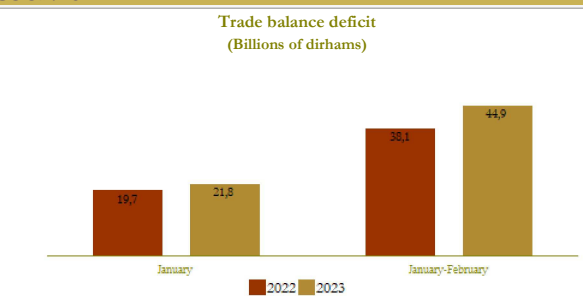
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb 23	Jan-Feb 22	Jan-Feb 23 Jan-Feb 22
Overall exports	68 715,0	63 695,0	7,9
Car-industry	21 663,0	15 420,0	40,5
Phosphates & derivatives	10 960,0	14 680,0	-25,3
Overall imports	113 634,0	101 835,0	11,6
Energy	20 721,0	15 983,0	29,6
Finished consumer goods	22 737,0	20 318,0	11,9
Finished equipment goods	25 835,0	22 133,0	16,7
Trade balance deficit	44 919,0	38 140,0	17,8
Import coverage in %	60,5	62,5	
Travel earnings	16 006,0	3 560,0	
Remittances by Moroccans living abroad	17 298,0	13 455,0	28,6
Net flows of foreign direct investment	3 368,0	2 192,0	53,6

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

