

Weekly indicators

Week from 27 April to 03 May 2023

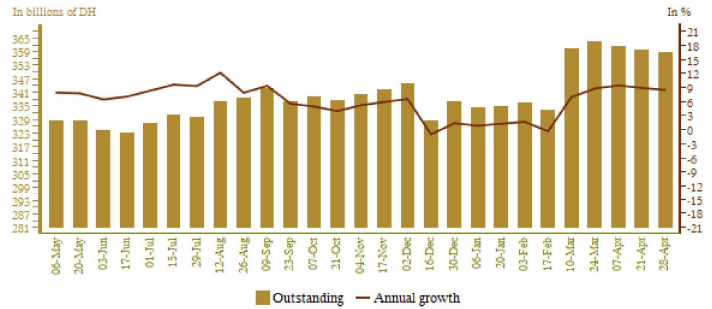
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	28/04/23	29/04/22	31/12/22	21/04/23
Official reserve assets (ORA)	358,3	8,9%	6,1%	-0,3%

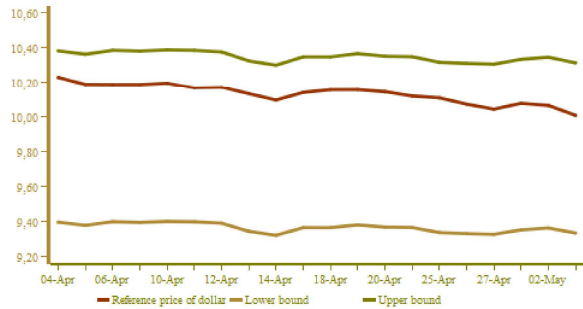
* In billions of dirhams

	Mar.2022	Jan.2023	Feb.2023	Mar.2023
Official reserve assets in months of imports of goods and services	5 months and 9 days	5 months and 11 days	5 months and 11 days	5 months and 25 days



EXCHANGE RATE

	26/04/2023	27/04/2023	28/04/2023	02/05/2023	03/05/2023
Reference price					
Euro	11.115	11.093	11.069	11.043	11.045
Dollar U.S.A.	10.072	10.043	10.077	10.065	10.008
Auction					
Currency					
Average price (\$/DH)					

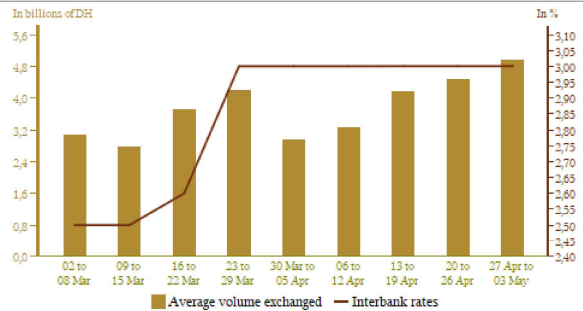


INTERBANK MARKET

Rates and volume

	Week starting from 20-04-23 to 26-04-23	Week starting from 27-04-23 to 03-05-23
Interbank rate	3,00	3,00
Average exchanged volume	4 478,50	4 949,00

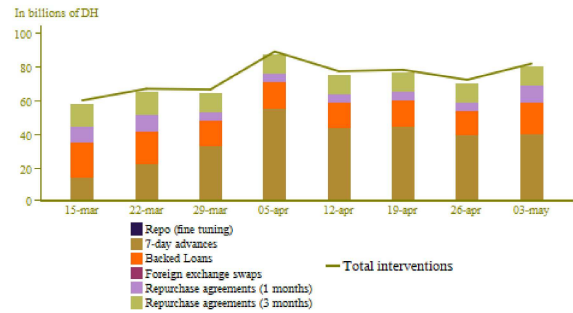
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 20-04-23 to 26-04-23	Week starting from 27-04-23 to 03-05-23
BAM REFINANCING OPERATIONS	72 326	81 945
On BAM initiative	72 326	81 945
7-day advances	39 440	40 150
Repurchase agreements (1 month)	5 000	9 778
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 805	1 914
Backed Loans	14 667	18 689
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 03/05/2023

Granted amount	36 160
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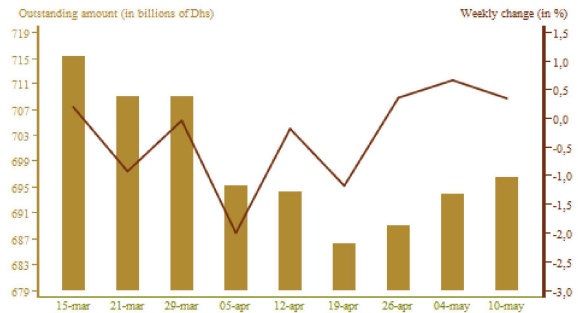
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

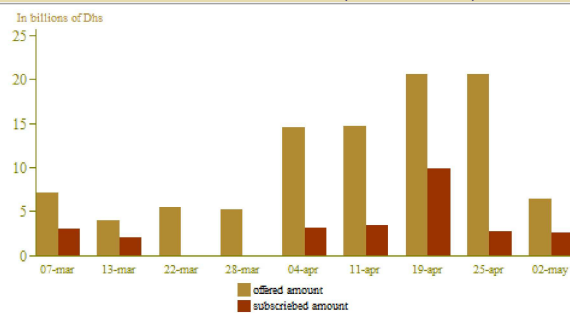
Treasury bills outstanding amount

Maturity	Repayments* From 04-05-23 to 10-05-23	Auction of 02-05-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		2 670	3,96
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 670	

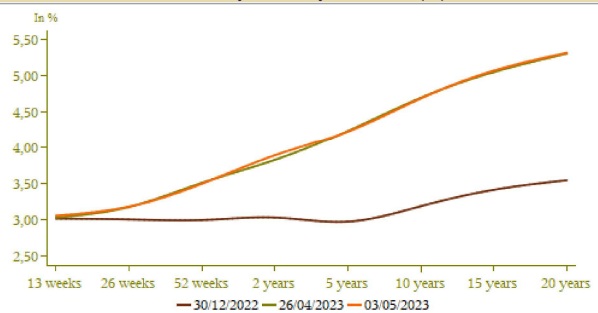


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

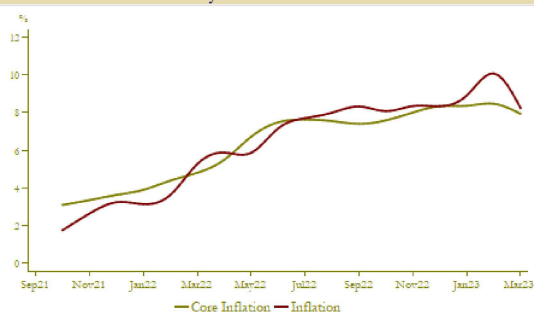


INFLATION

	Variations in %		
	Mar.23/ Feb.23	Feb.23/ Feb.22	Mar.23/ Mar.22
Consumer price index*	0,1	10,1	8,2
Core inflation indicator**	0,1	8,5	7,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

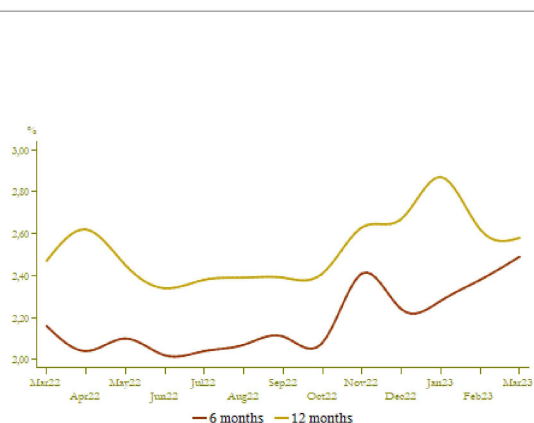
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Jan.23	Feb.23	Mar.23
6 months deposits	2,28	2,38	2,49
12 months deposits	2,87	2,62	2,58

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 (%)

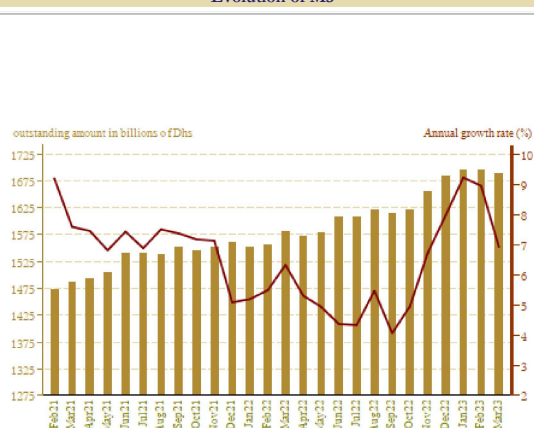


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.23	Variations in %	
		Mar.23 Feb.23	Mar.23 Mar.22
Notes and coins	362,9	1,3	11,9
Bank money	851,0	2,0	10,6
M1	1 213,9	1,8	11,0
Sight deposits (M2-M1)	179,5	0,1	2,5
M2	1 393,4	1,6	9,8
Other monetary assets(M3-M2)	296,6	-8,3	-4,7
M3	1 689,9	-0,3	6,9
Liquid investment aggregate	737,5	-0,8	-15,9
Official reserve assets (ORA)	361,2	8,7	8,6
Net foreign assets of other depository institution	26,6	9,0	17,8
Net claims on central government	327,8	-6,6	9,1
Claims on the economy	1 244,5	0,4	4,8

*In billions of dirhams

Evolution of M3

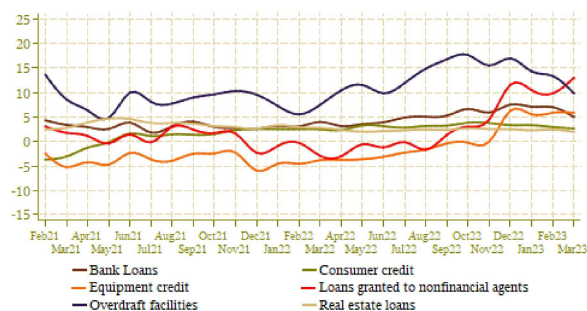


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.23	Mar.23 Feb.23
Overdraft facilities	249,3	-0,7	9,9
Real estate loans	300,2	-0,0	2,0
Consumer credit	57,7	0,3	2,7
Equipment credit	182,9	1,8	5,9
Miscellaneous claims	157,5	3,9	3,7
Non-performing loans	90,6	0,9	5,0
Bank Loans	1 038,2	0,8	5,0
Loans granted to nonfinancial agents	894,6	0,2	5,7

* 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 20/04/23 to 26/04/23	from 27/04/23 to 03/05/23	03/05/23 26/04/23	03/05/23 03/04/23	03/05/23 30/12/22
MASI (End of period)	10 454,85	10 410,67	-0,42	-0,58	-2,89
The average volume of weekly transactions*	49,18	323,49			
Market capitalization (End of period)*	542 388,63	540 009,85	-0,44	-1,19	-3,76

* In millions of dirhams
Source : Casablanca stock exchange



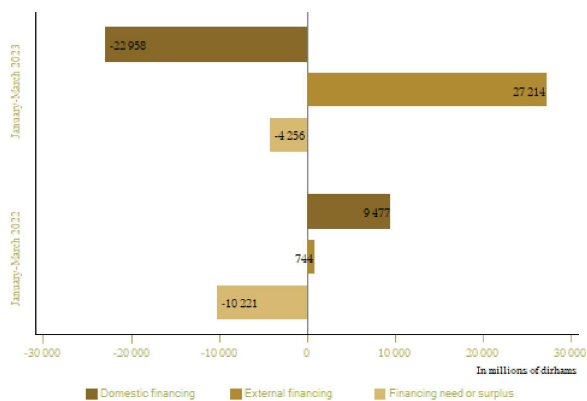
PUBLIC FINANCE

Treasury position*

	January-March.22	January-March.23	Variation(%)
Current revenue**	80 930	86 386	6,7
Incl. tax revenue	77 703	81 906	5,4
Overall expenditure	99 119	107 089	8,0
Overall expenditure (excl. Subsidization)	91 364	97 987	7,2
Subsidization	7 755	9 102	17,4
Current expenditure (excl. Subsidization)	69 636	74 711	7,3
Wages	36 653	38 165	4,1
Other goods and services	19 726	21 697	10,0
Debt interests	5 844	6 578	12,6
Transfers to territorial authorities	7 414	8 271	11,6
<i>Current balance</i>	3 538	2 572	
Investment expenditure	21 727	23 276	7,1
Balance of special treasury accounts	19 327	22 277	
Budget surplus (+) or deficit (-)	1 137	1 574	
<i>Primary balance***</i>	6 981	8 153	
Change in pending operations	-11 359	-5 830	
Financing need or surplus	-10 221	-4 256	
External financing	744	27 214	
Domestic financing	9 477	-22 958	

* 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*

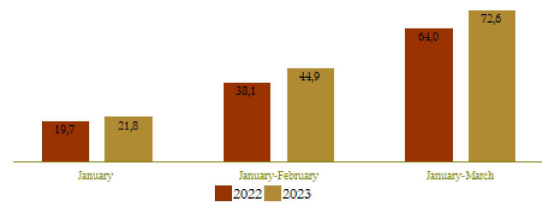


EXTERNAL ACCOUNTS

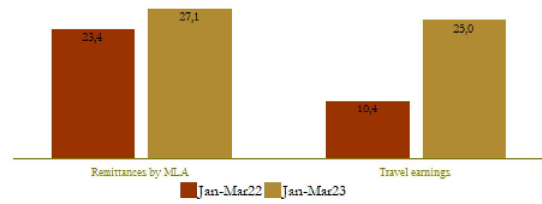
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar23	Jan-Mar22	Jan-Mar23 Jan-Mar22
Overall exports	109 547,0	101 392,0	8,0
Car-industry	33 917,0	23 420,0	44,8
Phosphates & derivatives	18 324,0	24 526,0	-25,3
Overall imports	182 171,0	165 399,0	10,1
Energy	32 704,0	28 260,0	15,7
Finished consumer goods	39 373,0	34 214,0	15,1
Finished equipment goods	38 872,0	31 867,0	22,0
Trade balance deficit	72 624,0	64 007,0	13,5
Import coverage in %	60,1	61,3	
Travel earnings	24 963,0	10 357,0	141,0
Remittances by Moroccans living abroad	27 109,0	23 371,0	16,0
Net flows of foreign direct investment	4 546,0	4 119,0	10,4

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 (%)
	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

