

Weekly indicators

Week from 01 to 07 June 2023

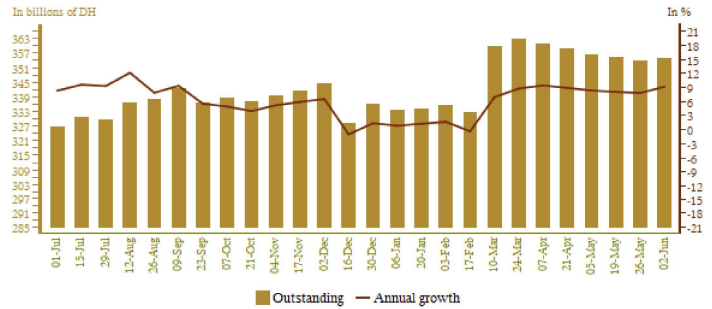
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	02/06/23	03/06/22	31/12/22	26/05/23
Official reserve assets (ORA)	355,3	9,6%	5,2%	0,2%

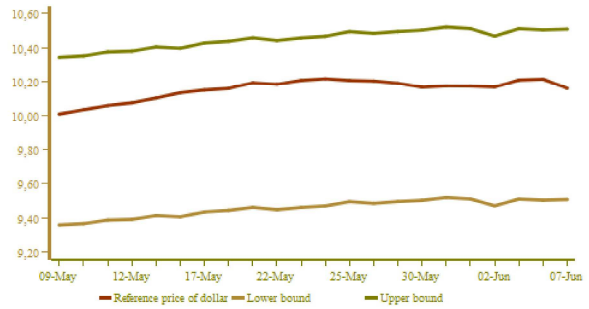
* In billions of dirhams

	May 2022	Mar. 2023	Apr. 2023	May 2023
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 25 days	5 months and 23 days	5 months and 19 days



EXCHANGE RATE

	31/05/2023	01/06/2023	02/06/2023	05/06/2023	06/06/2023	07/06/2023
Reference price						
Euro	10.862	10.897	10.946	10.919	10.920	10.887
Dollar U.S.A.	10.173	10.172	10.166	10.210	10.215	10.159
Auction						
Currency						
Average price (\$/DH)						

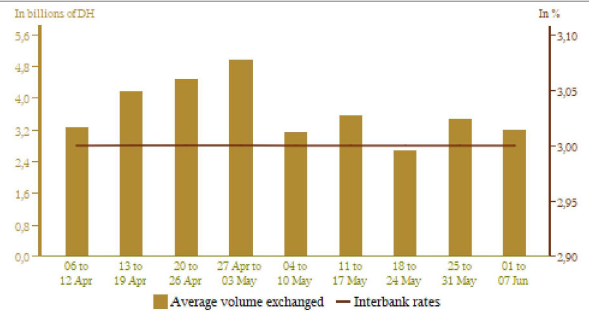


INTERBANK MARKET

Rates and volume

	Week starting from 25-05-23 to 31-05-23	Week starting from 01-06-23 to 07-06-23
Interbank rate	3,00	3,00
Average exchanged volume	3 489,60	3 206,20

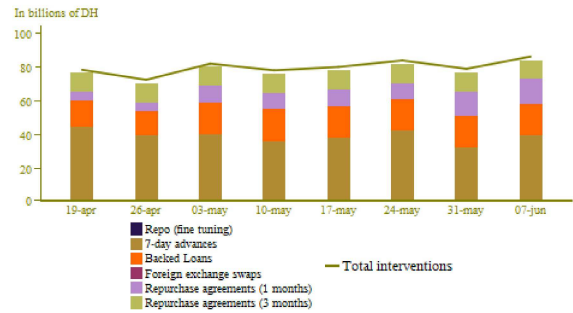
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 25-05-23 to 31-05-23	Week starting from 01-06-23 to 07-06-23
BAM REFINANCING OPERATIONS	78 865	86 135
On BAM initiative	78 865	86 135
7-day advances	32 070	39 340
Repurchase agreements (1 month)	14 704	14 704
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 763	18 763
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 07/06/2023

Granted amount	34 950
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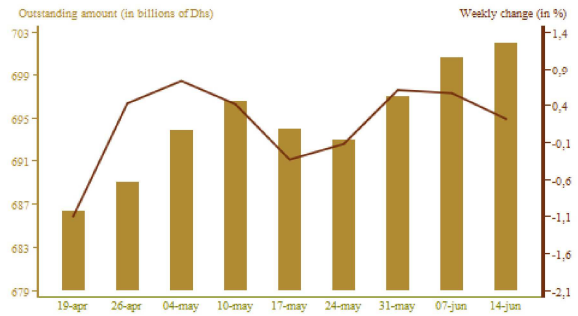
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

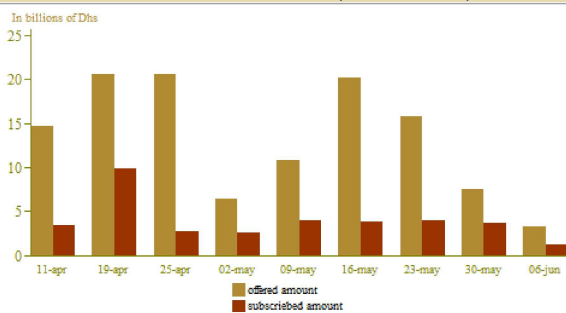
Treasury bills outstanding amount

Maturity	Renavments* From 08-06-23 to 14-06-23	Auction of 06-06-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		700	3,00
26 weeks			
52 weeks		600	3,38
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 300	

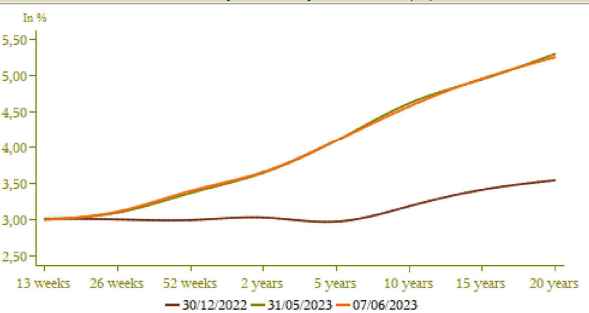


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

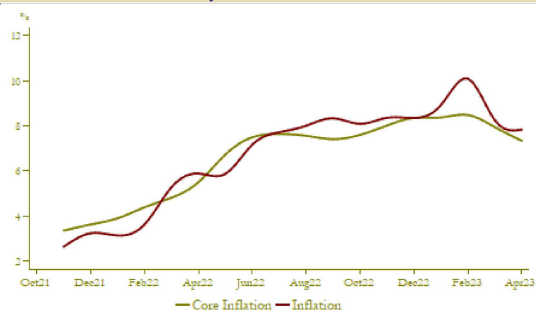


INFLATION

	Variations in %		
	Apr. 23/ Mar. 23	Mar. 23/ Mar. 22	Apr. 23/ Apr. 22
Consumer price index*	1,4	8,2	7,8
Core inflation indicator**	0,3	7,9	7,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

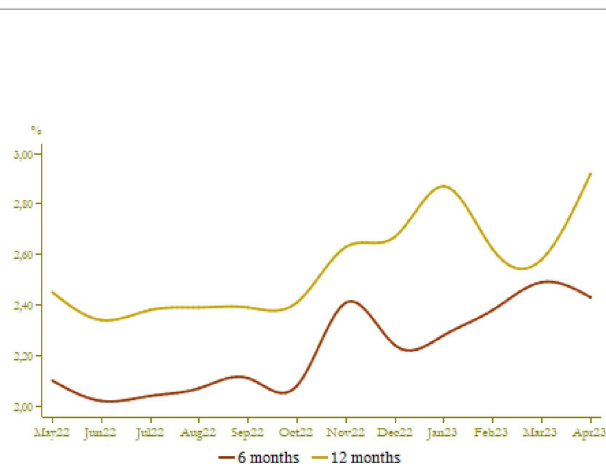
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Feb. 23	Mar. 23	Apr. 23
6 months deposits	2,38	2,49	2,43
12 months deposits	2,62	2,58	2,92

Banks lending rates(%)	Q3-2022	Q4-2022	Q1-2023
Average debtor rate (in %)	4,24	4,50	5,03
Loans to individuals	5,33	5,72	5,63
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
Loans to businesses	4,04	4,30	4,98
<i>by economic purpose</i>			
Cash facilities	3,93	4,19	4,98
Equipment loans	4,14	4,38	4,81
Loans to property developers	5,41	5,61	5,37
<i>by company size</i>			
Very small and medium businesses	4,94	5,04	5,48
Large companies	3,87	4,19	4,79

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

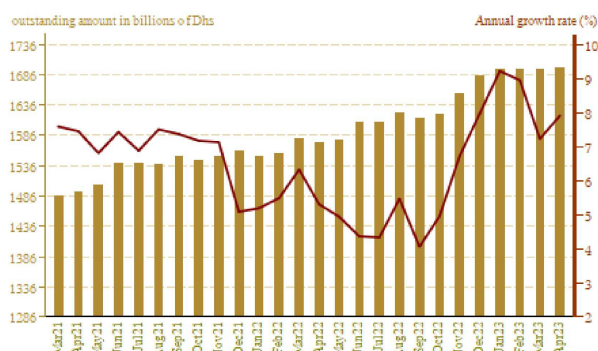


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.23	Variations in %	
		Apr.23 Mar.23	Apr.23 Apr.22
Notes and coins	371,9	2,5	12,2
Bank money	839,0	-1,4	10,0
M1	1 210,9	-0,2	10,6
Sight deposits (M2-M1)	180,5	0,6	2,5
M2	1 391,4	-0,1	9,5
Other monetary assets(M3-M2)	306,6	1,7	1,2
M3	1 698,0	0,2	7,9
Liquid investment aggregate	750,6	1,6	-12,1
Official reserve assets (ORA)	358,6	-0,7	9,0
Net foreign assets of other depository institution	24,0	-9,8	1,5
Net claims on central government	329,1	-0,1	11,5
Claims on the economy	1 251,4	0,2	5,6

*In billions of dirhams

Evolution of M3

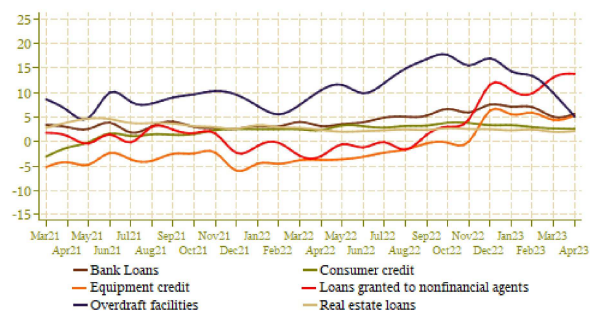


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr. 23	Variations in %	
		Apr. 23 Mar. 23	Apr. 23 Apr. 22
Overdraft facilities	248,6	-0,3	5,2
Real estate loans	301,0	0,3	2,1
Consumer credit	57,8	0,2	2,6
Equipment credit	182,4	1,1	5,3
Miscellaneous claims	153,1	-4,3	14,9
Non-performing loans	92,0	1,5	6,9
Bank Loans	1 035,0	-0,3	5,6
Loans granted to nonfinancial agents	899,1	0,5	5,3

* 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 25/05/23 to 31/05/23	from 01/06/23 to 07/06/23	07/06/23 31/05/23	07/06/23 05/05/23	07/06/23 30/12/22
MASI (End of period)	11 049,08	11 025,23	-0,22	6,11	2,84
The average volume of weekly transactions*	157,15	98,61			
Market capitalization (End of period)*	572 026,41	569 530,22	-0,44	5,87	1,50

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April 22	January-April 23	Variation(%)
Current revenue**	106 480	108 662	2,0
Incl. tax revenue	98 795	102 629	3,9
Overall expenditure	135 896	141 646	4,2
Overall expenditure (excl. Subsidization)	123 453	129 763	5,1
Subsidization	12 443	11 883	-4,5
Current expenditure (excl. Subsidization)	96 579	99 781	3,3
Wages	50 120	50 774	1,3
Other goods and services	26 102	26 738	2,4
Debt interests	9 896	11 120	12,4
Transfers to territorial authorities	10 461	11 149	6,6
<i>Current balance</i>	-2 542	-3 002	
Investment expenditure	26 874	29 982	11,6
Balance of special treasury accounts	18 023	19 664	
Budget surplus (+) or deficit (-)	-11 393	-13 320	
<i>Primary balance***</i>	-1 497	-2 199	
Change in pending operations	-7 708	-8 901	
Financing need or surplus	-19 100	-22 221	
External financing	-184	28 316	
Domestic financing	19 285	-6 095	

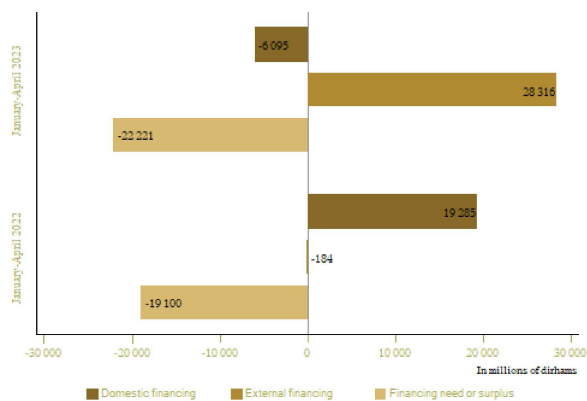
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

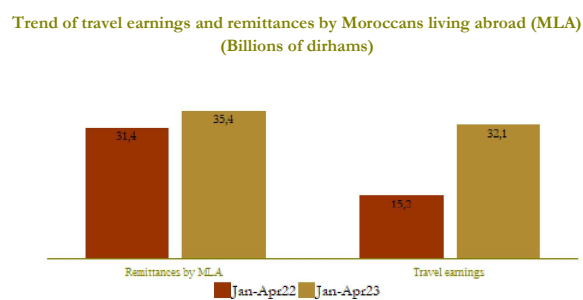
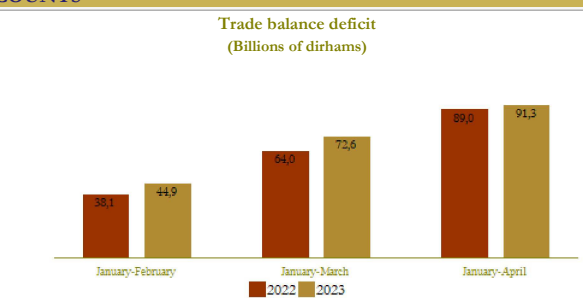
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan.-Apr. 23	Jan.-Apr. 22	Jan.-Apr. 23 Jan.-Apr. 22
Overall exports	145 728,0	140 648,0	3,6
Car-industry	44 911,0	31 979,0	40,4
Phosphates & derivatives	24 683,0	35 507,0	-30,5
Overall imports	237 047,0	229 636,0	3,2
Energy	43 180,0	43 915,0	-1,7
Finished consumer goods	50 258,0	45 400,0	10,7
Finished equipment goods	50 991,0	42 821,0	19,1
Trade balance deficit	91 319,0	88 988,0	2,6
Import coverage in %	61,5	61,2	
Travel earnings	32 146,0	15 170,0	-
Remittances by Moroccans living abroad	35 426,0	31 394,0	12,8
Net flows of foreign direct investment	5 552,0	6 386,0	-13,1

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

