

## Weekly indicators

Week from 27 July to 02 August 2023

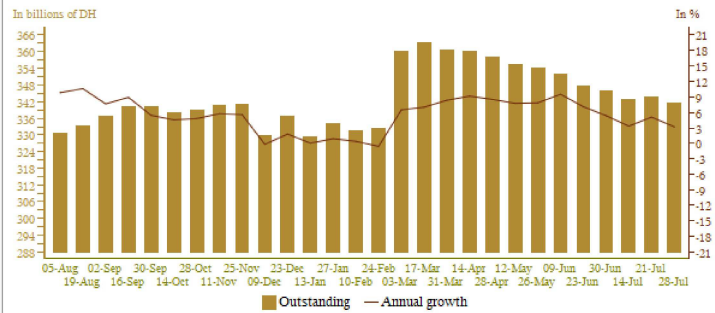
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	28/07/23	29/07/22	31/12/22	21/07/23
Official reserve assets (ORA)	341,9	3,6%	1,3%	-0,7%

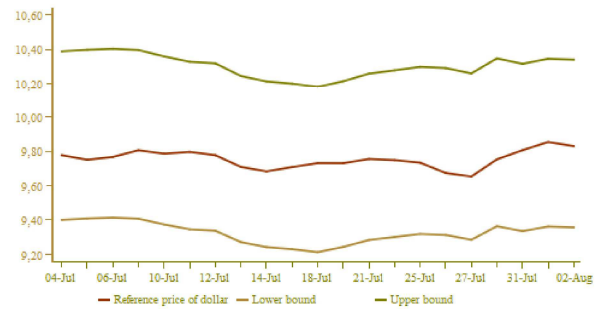
\* In billions of dirhams

	Jun.2022	Apr.2023	May.2023	Jun.2023
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 25 days	5 months and 20 days	5 months and 16 days



### EXCHANGE RATE

	26/07/2023	27/07/2023	28/07/2023	31/07/2023	01/08/2023	02/08/2023
<b>Reference price</b>						
Euro	10.719	10.748	10.733	10.819	10.818	10.790
Dollar U.S.A.	9.673	9.652	9.753	9.806	9.854	9.830
<b>Auction</b>						
Currency						
Average price (\$/DH)						

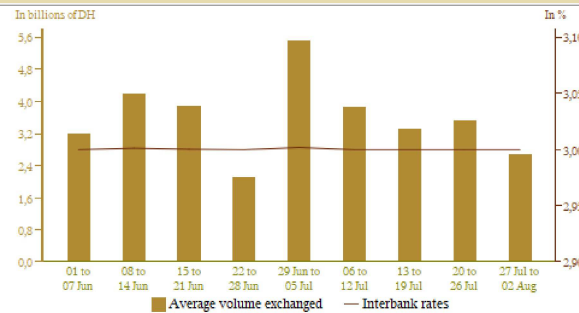


### INTERBANK MARKET

#### Rates and volume

	Week starting from 20-07-23 to 26-07-23	Week starting from 27-07-23 to 02-08-23
Interbank rate	3,00	3,00
Average exchanged volume	3 546,80	2 688,00

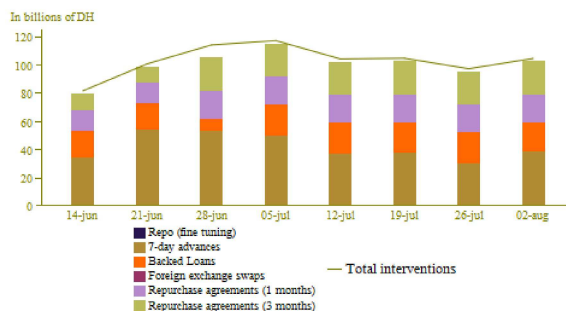
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions\*

	Week starting from 20-07-23 to 26-07-23	Week starting from 27-07-23 to 02-08-23
<b>BAM REFINANCING OPERATIONS</b>	<b>97 394</b>	<b>104 680</b>
<b>On BAM initiative</b>	<b>97 394</b>	<b>104 680</b>
7-day advances	30 600	38 840
Repurchase agreements (1 month)	19 762	19 762
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 914	1 850
Backed Loans	21 651	20 761
Repo (fine tuning)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



#### Results of 7-day advances\* on call for tenders of 02/08/2023

Granted amount	34 650
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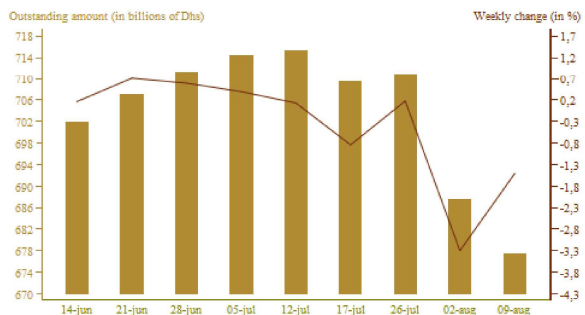
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

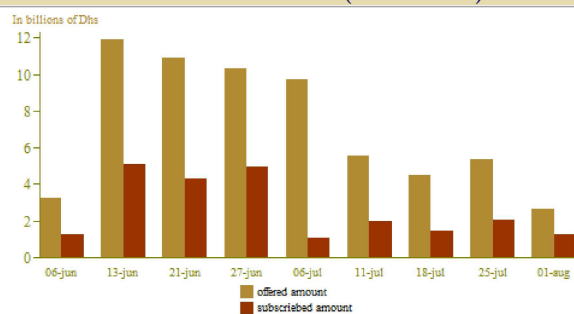
### Treasury bills outstanding amount

Maturity	Repayments* From 03-08-23 to 09-08-23	Auction of 01-08-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		200	2,94
26 weeks	5 526		
52 weeks		1 100	3,26
2 years			
5 years	6 015		
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>11 542</b>	<b>1 300</b>	

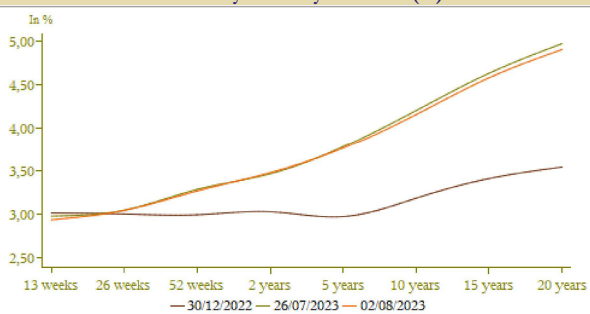


\* In millions of dirhams

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



### Secondary market yield curve (%)

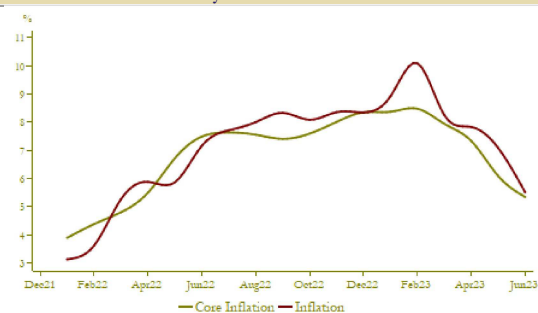


## INFLATION

	Variations in %		
	Jun.23/ May.23	May.23/ May.22	Jun.23/ Jun.22
Consumer price index*	-0,9	7,1	5,5
Core inflation indicator**	0,1	6,1	5,3

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

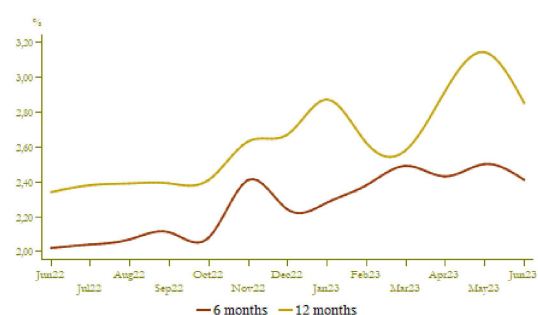
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023	2nd half2023
Savings accounts (minimum rate)	1,05	1,24	1,51	2,98

Saving deposit rates (%)	Apr.23	May.23	Jun.23
6 months deposits	2,43	2,50	2,41
12 months deposits	2,92	3,14	2,85

Banks lending rates (%)	Q3-2022	Q4-2022	Q1-2023
<b>Average debtor rate (in %)</b>	<b>4,24</b>	<b>4,50</b>	<b>5,03</b>
<b>Loans to individuals</b>	<b>5,33</b>	<b>5,72</b>	<b>5,63</b>
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
<b>Loans to businesses</b>	<b>4,04</b>	<b>4,30</b>	<b>4,98</b>
<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 (%)

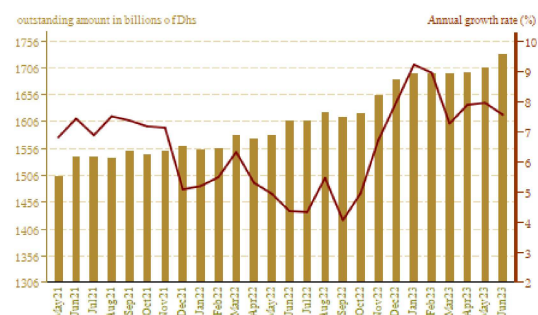


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.23	Variations in %	
		Jun.23 May.23	Jun.23 Jun.22
Notes and coins	387,4	4,8	16,3
Bank money	862,6	2,1	9,4
<b>M1</b>	<b>1 250,1</b>	<b>3,0</b>	<b>11,4</b>
Sight deposits (M2-M1)	180,2	0,0	2,4
<b>M2</b>	<b>1 430,3</b>	<b>2,6</b>	<b>10,2</b>
Other monetary assets(M3-M2)	300,5	-3,5	-3,5
<b>M3</b>	<b>1 730,8</b>	<b>1,5</b>	<b>7,6</b>
<b>Liquid investment aggregate</b>	<b>777,2</b>	<b>3,9</b>	<b>-8,3</b>
<b>Official reserve assets (ORA)</b>	<b>346,2</b>	<b>-2,0</b>	<b>5,1</b>
<b>Net foreign assets of other depository institution</b>	<b>20,4</b>	<b>6,8</b>	<b>8,0</b>
<b>Net claims on central government</b>	<b>338,0</b>	<b>2,8</b>	<b>14,9</b>
<b>Claims on the economy</b>	<b>1 282,5</b>	<b>1,0</b>	<b>4,5</b>

\*In billions of dirhams

### Evolution of M3

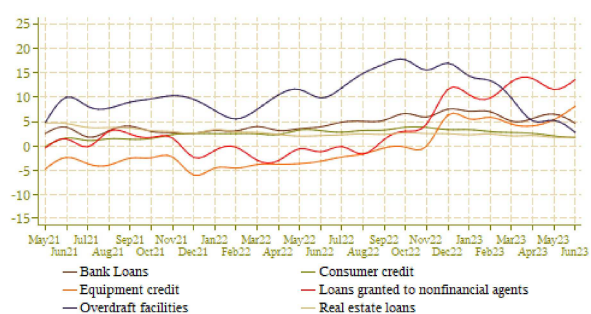


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jun.23 May.23	Jun.23 Jun.22
Overdraft facilities	256,6	1,9	2,8
Real estate loans	303,0	0,7	1,9
Consumer credit	58,1	0,5	1,7
Equipment credit	187,1	2,9	8,1
Miscellaneous claims	178,6	9,0	9,5
Non-performing loans	92,2	-0,8	5,7
<b>Bank Loans</b>	<b>1 075,7</b>	<b>2,5</b>	<b>4,7</b>
Loans granted to nonfinancial agents	916,1	1,1	4,5

\* In billions of dirhams

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



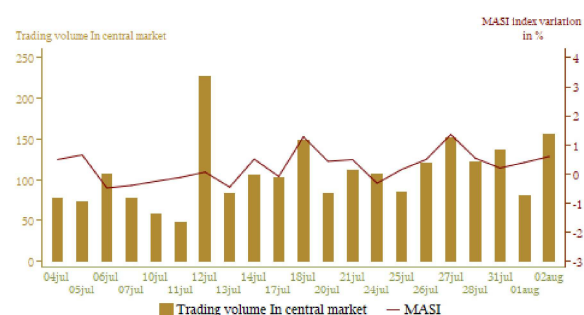
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 20/07/23 to 26/07/23	from 27/07/23 to 02/08/23	02/08/23 26/07/23	02/08/23 28/06/23	02/08/23 30/12/22
MASI (End of period)	11 832,89	12 203,87	3,14	5,39	13,84
The average volume of weekly transactions*	113,34	274,92			
Market capitalization (End of period)*	613 942,84	632 125,63	2,96	5,63	12,66

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January- June.22	January- June.23	Variation(%)
<b>Current revenue**</b>	<b>163 664</b>	<b>168 297</b>	<b>2,8</b>
Incl. tax revenue	147 786	153 540	3,9
<b>Overall expenditure</b>	<b>202 915</b>	<b>209 392</b>	<b>3,2</b>
Overall expenditure (excl. Subsidization)	181 881	193 453	6,4
Subsidization	21 034	15 939	-24,2
Current expenditure (excl. Subsidization )	142 335	149 055	4,7
Wages	74 188	75 901	2,3
Other goods and services	34 935	38 011	8,8
Debt interests	16 936	18 448	8,9
Transfers to territorial authorities	16 276	16 695	2,6
<i>Current balance</i>	296	3 302	
<b>Investment expenditure</b>	<b>39 546</b>	<b>44 397</b>	<b>12,3</b>
Balance of special treasury accounts	21 097	13 312	
<b>Budget surplus (+) or deficit (-)</b>	<b>-18 154</b>	<b>-27 783</b>	
<i>Primary balance***</i>	-1 218	-9 335	
Change in pending operations	-3 823	-10 538	
<b>Financing need or surplus</b>	<b>-21 977</b>	<b>-38 321</b>	
External financing	1 144	28 010	
Domestic financing	20 833	10 311	

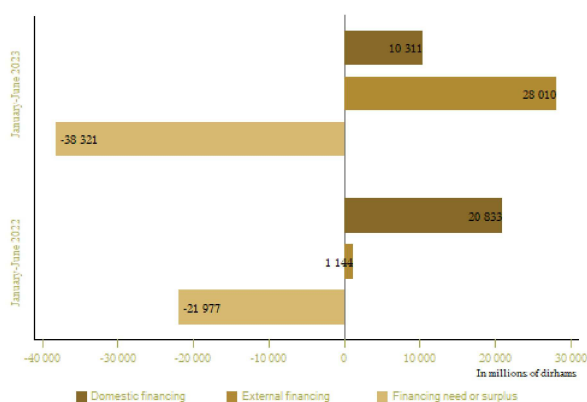
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

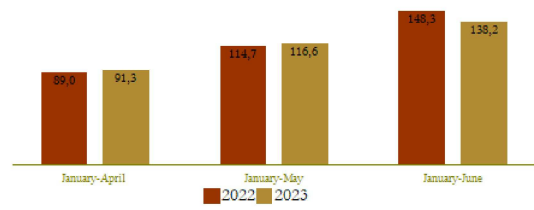


## EXTERNAL ACCOUNTS

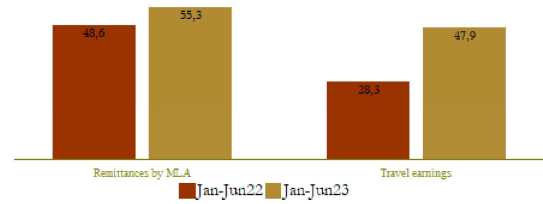
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun23	Jan-Jun22	Jan-Jun23 Jan-Jun22
<b>Overall exports</b>	<b>221 345,0</b>	<b>217 127,0</b>	<b>1,9</b>
Car-industry	70 976,0	52 831,0	34,3
Phosphates & derivatives	36 769,0	56 577,0	-35,0
<b>Overall imports</b>	<b>359 552,0</b>	<b>365 445,0</b>	<b>-1,6</b>
Energy	60 917,0	71 513,0	-14,8
Finished consumer goods	78 893,0	70 145,0	12,5
Finished equipment goods	79 595,0	66 753,0	19,2
<b>Trade balance deficit</b>	<b>138 207,0</b>	<b>148 318,0</b>	<b>-6,8</b>
Import coverage in %	61,6	59,4	
<b>Travel earnings</b>	<b>47 857,0</b>	<b>28 328,0</b>	<b>68,9</b>
<b>Remittances by Moroccans living abroad</b>	<b>55 329,0</b>	<b>48 578,0</b>	<b>13,9</b>
<b>Net flows of foreign direct investment</b>	<b>6 996,0</b>	<b>16 330,0</b>	<b>-57,2</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 (%)
	Q1-2022	Q1-2023	Q1-2023 Q1-2022
GDP in chained volume measures	293,3	303,6	3,5
Agricultural added value	27,4	29,3	6,9
Non-agricultural added value	235,4	242,9	3,2
GDP at current prices	319,2	347,5	8,9

Source: High Commission for Planning

