

## Weekly indicators

Week from 03 to 09 August 2023

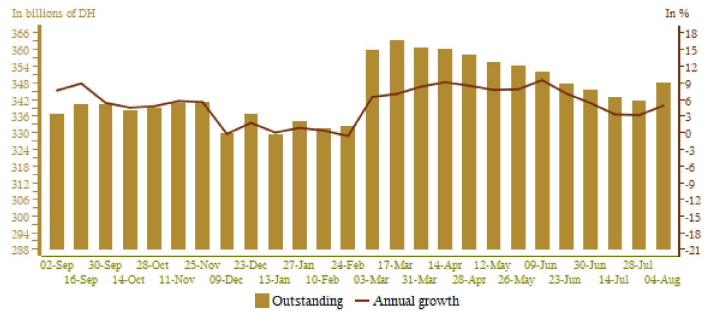
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	04/08/23	05/08/22	31/12/22	28/07/23
Official reserve assets (ORA)	348,6	5,3%	3,2%	1,9%

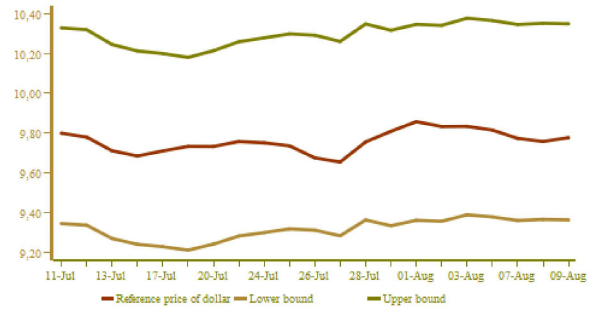
\* In billions of dirhams

	Jul.2022	May.2023	Jun.2023	Jul.2023
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 20 days	5 months and 16 days	5 months and 18 days



### EXCHANGE RATE

	02/08/2023	03/08/2023	04/08/2023	07/08/2023	08/08/2023	09/08/2023
<b>Reference price</b>						
Euro	10.790	10.747	10.736	10.725	10.685	10.727
Dollar U.S.A.	9.830	9.831	9.812	9.770	9.755	9.774
<b>Auction</b>						
Currency						
Average price (\$/DH)						

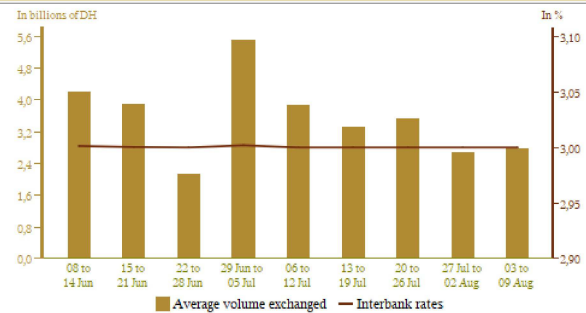


### INTERBANK MARKET

Rates and volume

	Week starting from 27-07-23 to 02-08-23	Week starting from 03-08-23 to 09-08-23
Interbank rate	3,00	3,00
Average exchanged volume	2 688,00	2 769,00

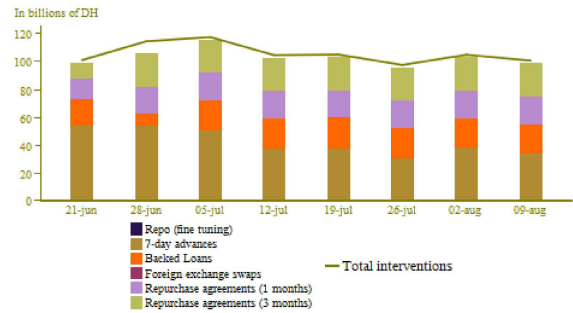
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 27-07-23 to 02-08-23	Week starting from 03-08-23 to 09-08-23
<b>BAM REFINANCING OPERATIONS</b>	<b>104 680</b>	<b>100 490</b>
<b>On BAM initiative</b>	<b>104 680</b>	<b>100 490</b>
7-day advances	38 840	34 650
Repurchase agreements (1 month)	19 762	19 762
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 850	1 850
Backed Loans	20 761	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 09/08/2023	
Granted amount	33 570

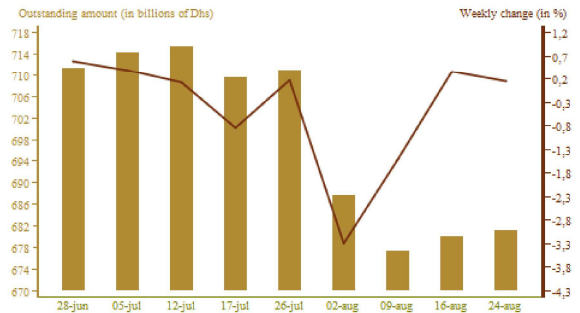
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

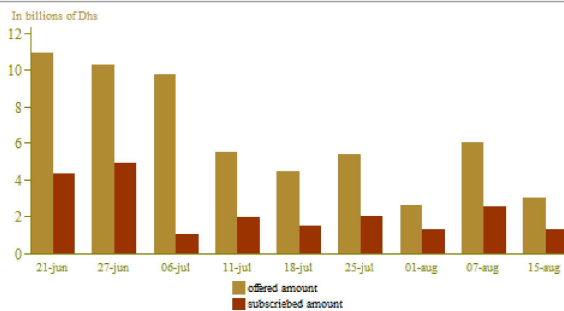
### Treasury bills outstanding amount

Maturity	Repayments* From 18-08-23 to 24-08-23	Auction of 15-08-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	150		
26 weeks			
52 weeks		1 330	3,26
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>150</b>	<b>1 330</b>	

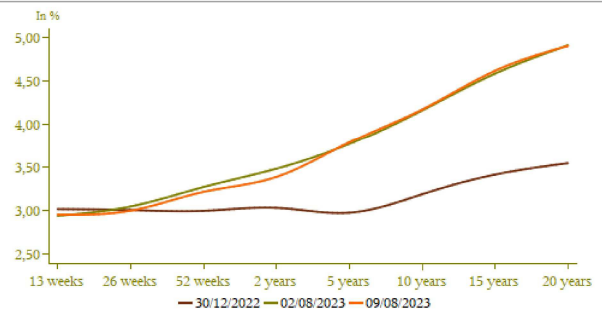


\* In millions of dirhams

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



### Secondary market yield curve (%)

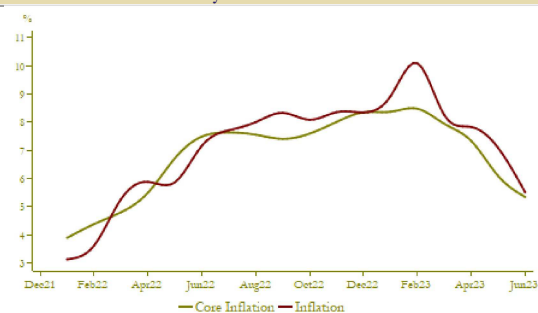


## INFLATION

	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

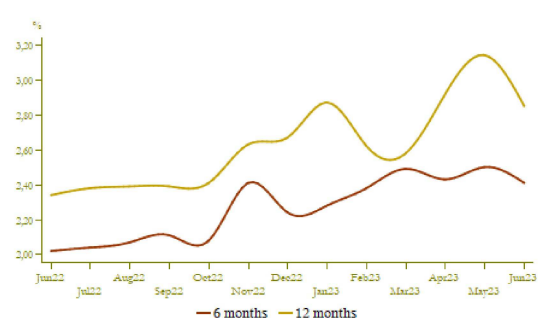
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51	2,98

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 (%)	Q4-2022	Q1-2023	Q2-2023
<b>Average debtor rate (in %)</b>	<b>4,50</b>	<b>5,03</b>	<b>5,26</b>
<b>Loans to individuals</b>	<b>5,72</b>	<b>5,63</b>	<b>5,93</b>
Housing loans	4,32	4,36	4,64
Consumer loans	6,40	6,95	7,27
<b>Loans to businesses</b>	<b>4,30</b>	<b>4,98</b>	<b>5,22</b>
<i>by economic purpose</i>			
Cash facilities	4,19	4,98	5,28
Equipment loans	4,38	4,81	4,72
Loans to property developers	5,61	5,37	5,54
<i>by company size</i>			
Very small and medium businesses	5,04	5,48	5,77
Large companies	4,19	4,79	5,01

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

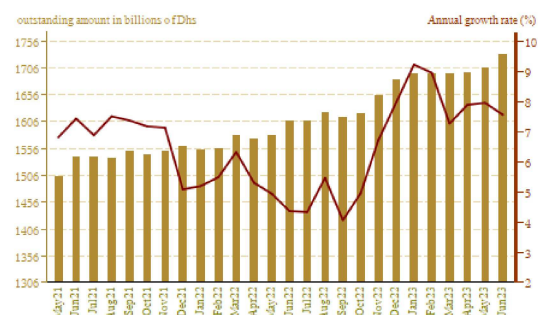


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

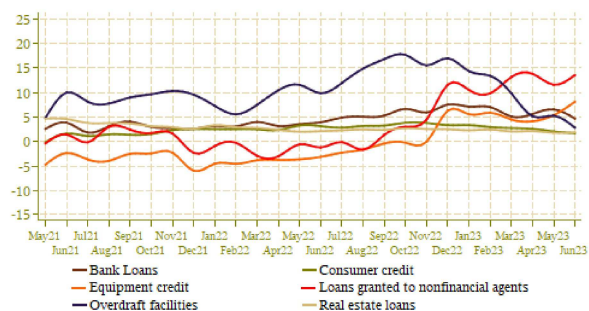


### Bank Loan breakdown by economic purpose

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 in %)

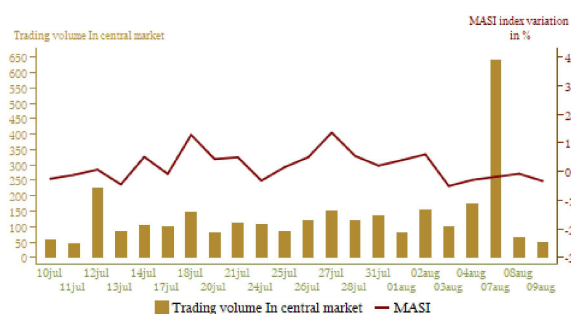


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 27/07/23 to 02/08/23	from 03/08/23 to 09/08/23	09/08/23 02/08/23	09/08/23 07/07/23	09/08/23 30/12/22
MASI (End of period)	12 203,87	12 034,04	-1,39	3,96	12,26
The average volume of weekly transactions*	274,92	225,39			
Market capitalization (End of period)*	632 125,63	623 089,39	-1,43	4,04	11,05

\* In millions of dirhams  
Source : Casablanca stock exchange



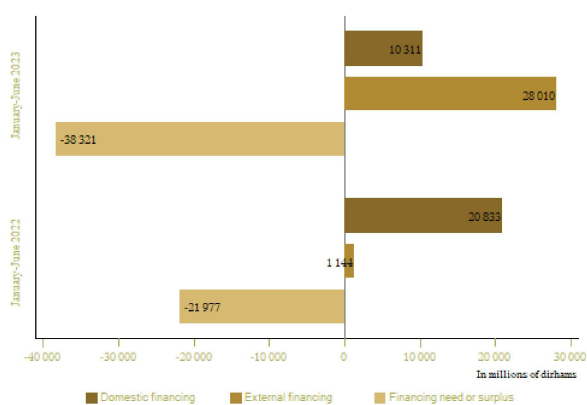
### PUBLIC FINANCE

#### 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\*

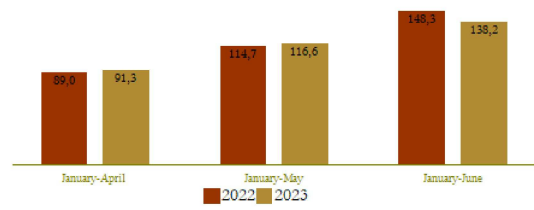


## EXTERNAL ACCOUNTS

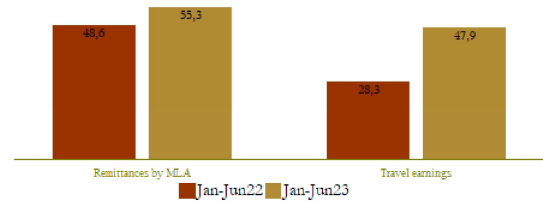
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun23	Jan-Jun22	Jan-Jun23 Jan-Jun22
<b>Overall exports</b>	<b>221 345,0</b>	<b>217 127,0</b>	<b>1,9</b>
Car-industry	70 976,0	52 831,0	34,3
Phosphates & derivatives	36 769,0	56 577,0	-35,0
<b>Overall imports</b>	<b>359 552,0</b>	<b>365 445,0</b>	<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

