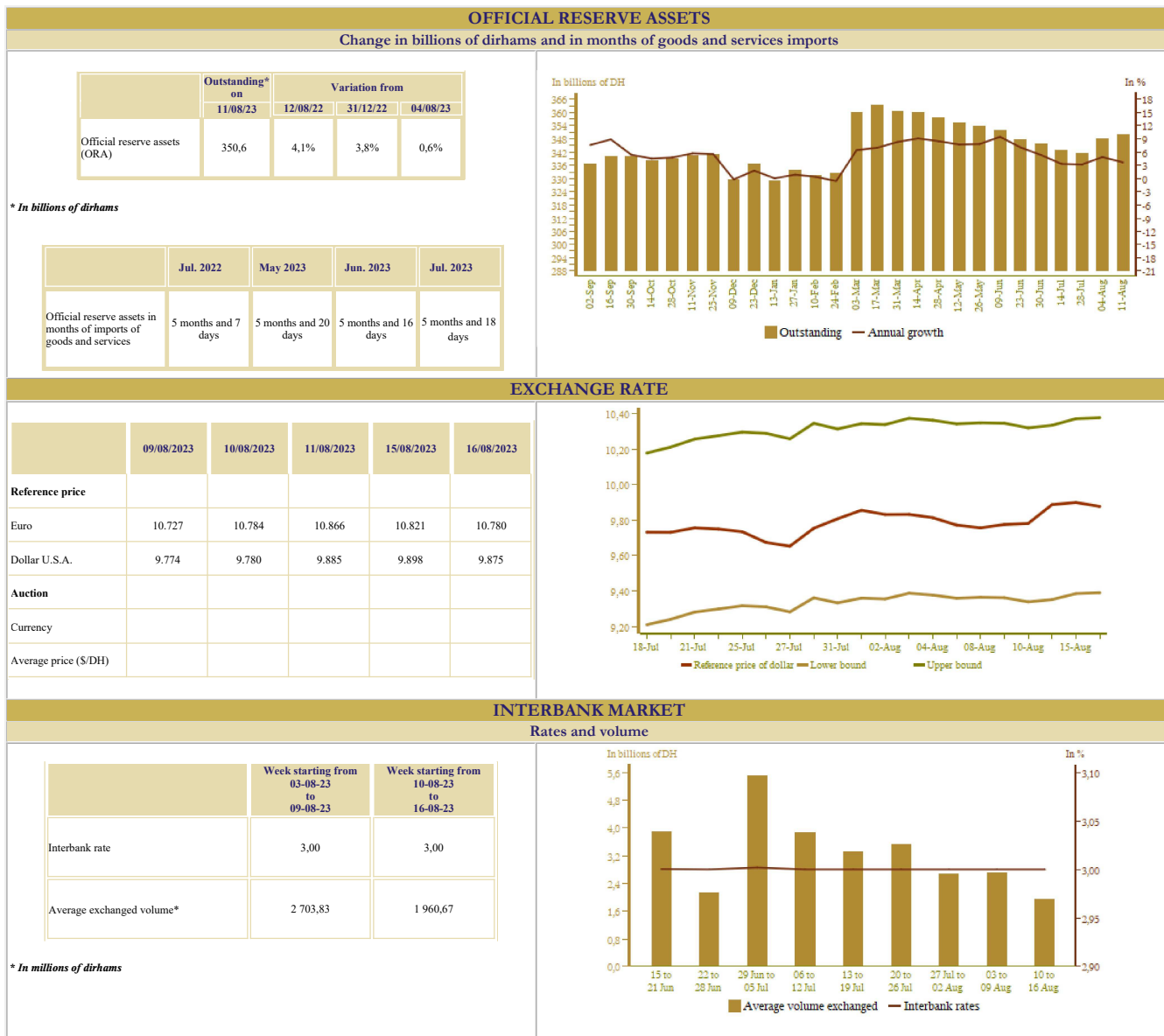


## Weekly indicators

Week from 10 to 16 August 2023

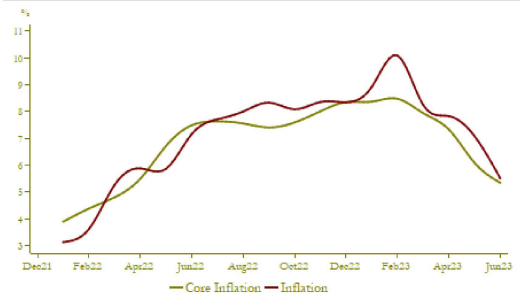


## INFLATION

	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

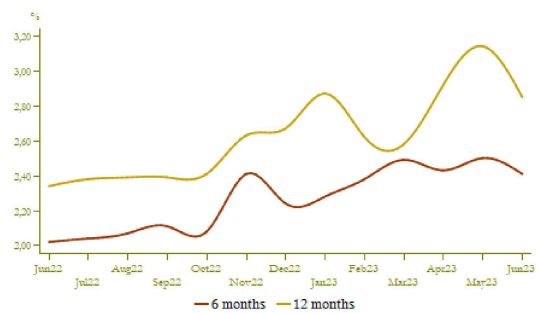
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51	2,98

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 (%)

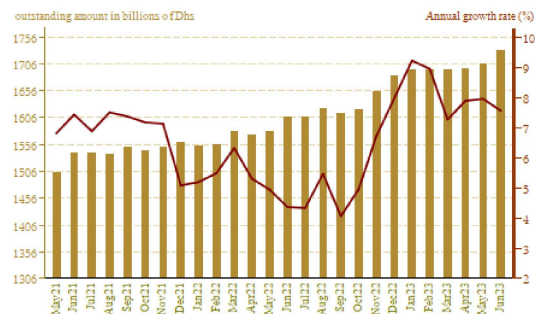


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end 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

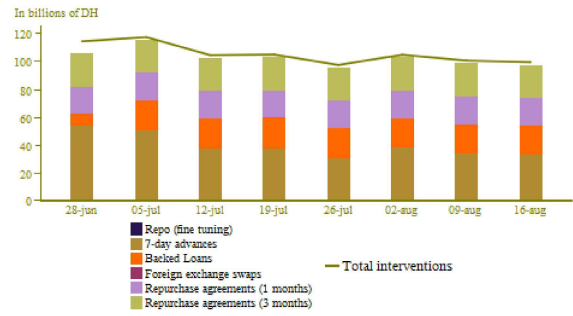
### Evolution of M3



## MONEY MARKET

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

	Week starting from 03-08-23 to 09-08-23	Week starting from 10-08-23 to 16-08-23
<b>BAM REFINANCING OPERATIONS</b>	<b>100 490</b>	<b>99 410</b>
<b>On BAM initiative</b>	<b>100 490</b>	<b>99 410</b>
7-day advances	34 650	33 570
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 16/08/2023	
Granted amount	36 330

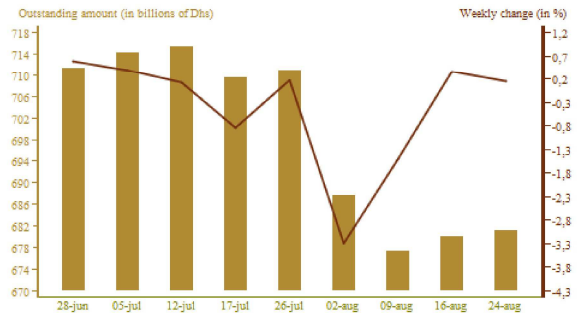
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

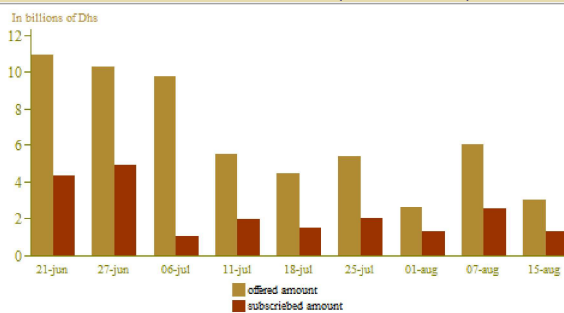
### Treasury bills outstanding amount

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>	

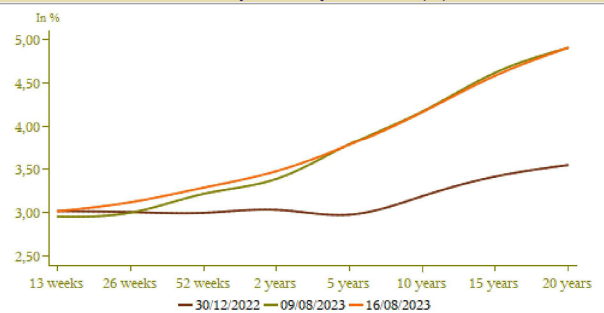


\* In millions of dirhams

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



### Secondary market yield curve (%)

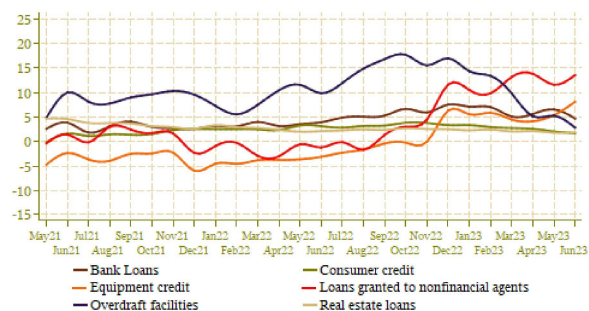


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun. 23	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 03/08/23 to 09/08/23	from 10/08/23 to 16/08/23	16/08/23 09/08/23	16/08/23 14/07/23	16/08/23 30/12/22
MASI (End of period)	12 034,04	12 011,59	-0,19	4,02	12,05
The average volume of weekly transactions*	225,39	80,59			
Market capitalization (End of period)*	623 089,39	621 822,12	-0,20	4,13	10,82

\* In millions of dirhams  
Source : Casablanca stock exchange



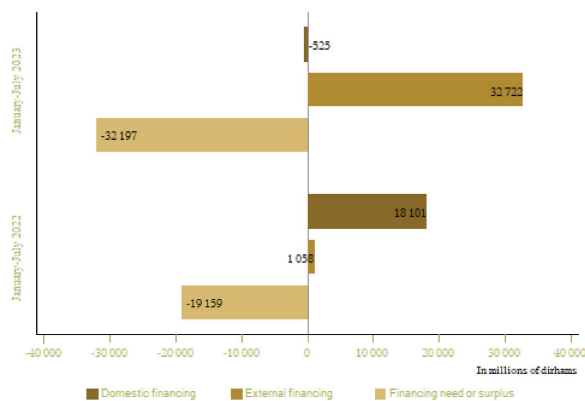
### PUBLIC FINANCE

#### Treasury position\*

	January-July 22	January-July 23	Variation(%)
<b>Current revenue**</b>	<b>191 532</b>	<b>202 105</b>	<b>5,5</b>
Incl. tax revenue	168 910	175 837	4,1
<b>Overall expenditure</b>	<b>236 259</b>	<b>245 729</b>	<b>4,0</b>
Overall expenditure (excl. Subsidization)	209 950	227 887	8,5
Subsidization	26 309	17 842	-32,2
Current expenditure (excl. Subsidization )	165 845	174 267	5,1
Wages	86 139	88 704	3,0
Other goods and services	40 070	43 556	8,7
Debt interests	20 346	22 228	9,3
Transfers to territorial authorities	19 290	19 779	2,5
<i>Current balance</i>	-621	9 996	
<b>Investment expenditure</b>	<b>44 105</b>	<b>53 620</b>	<b>21,6</b>
Balance of special treasury accounts	19 226	14 385	
<b>Budget surplus (+) or deficit (-)</b>	<b>-25 500</b>	<b>-29 240</b>	
<i>Primary balance***</i>	-5 155	-7 012	
Change in pending operations	6 342	-2 957	
<b>Financing need or surplus</b>	<b>-19 159</b>	<b>-32 197</b>	
External financing	1 058	32 722	
Domestic financing	18 101	-525	

\* 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\*

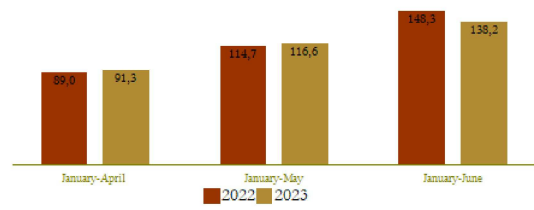


## EXTERNAL ACCOUNTS

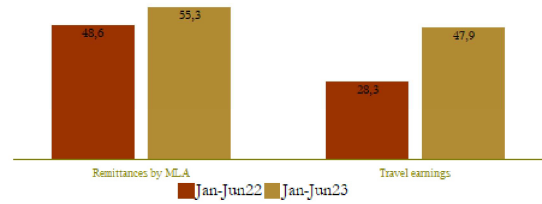
	Amounts (in millions of dirhams )		Variations in %
	Jan.-Jun. 23	Jan.-Jun. 22	Jan.-Jun. 23 Jan.-Jun. 22
<b>Overall exports</b>	<b>221 345,0</b>	<b>217 127,0</b>	<b>1,9</b>
Car-industry	70 976,0	52 831,0	34,3
Phosphates & derivatives	36 769,0	56 577,0	-35,0
<b>Overall imports</b>	<b>359 552,0</b>	<b>365 445,0</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

