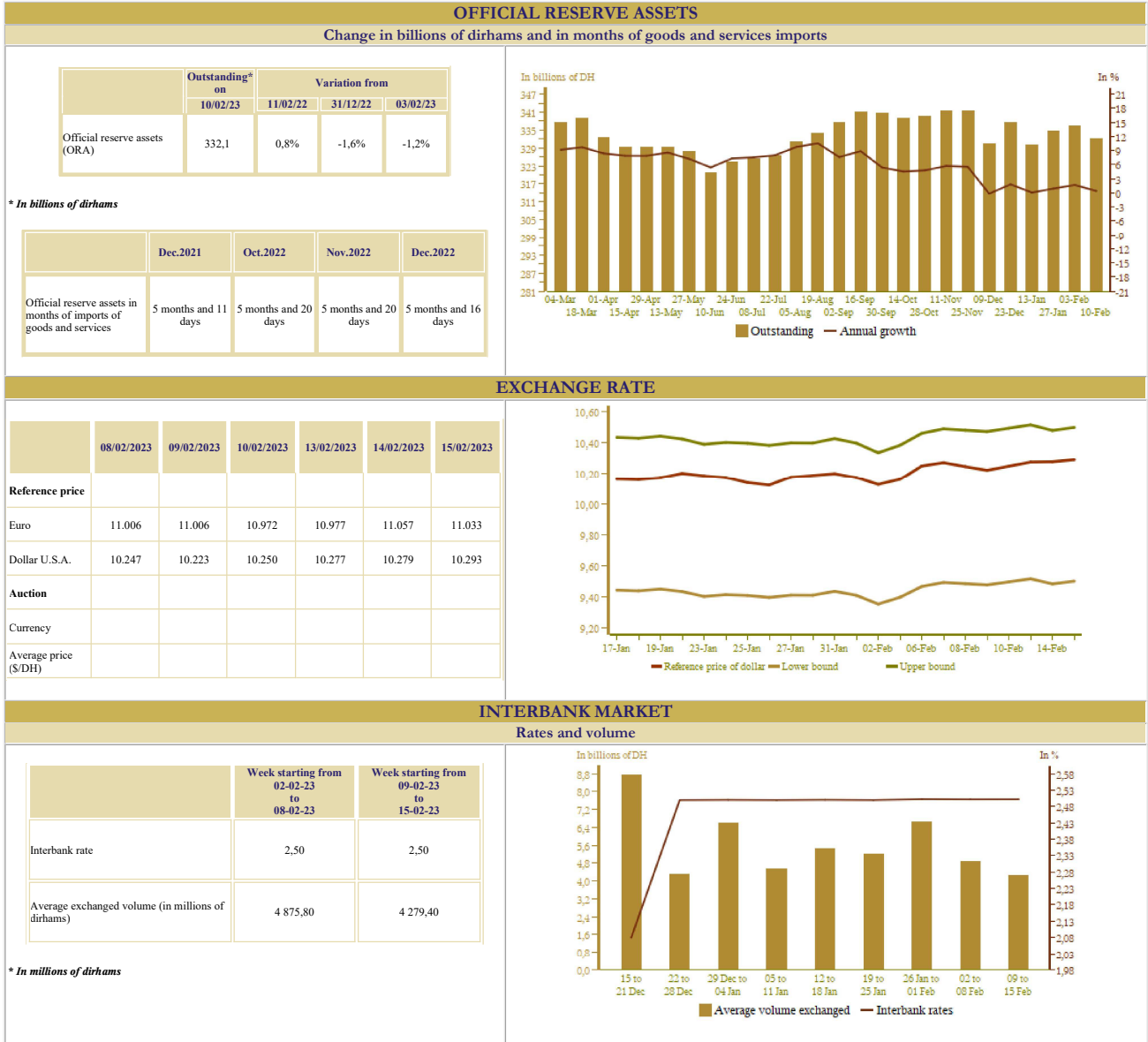


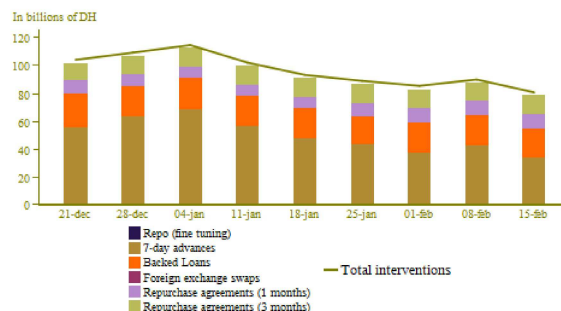
## Weekly indicators

Week from 09 to 15 February 2023



**MONEY MARKET**  
**Bank Al-Maghrib's interventions**

	Week starting from 02-02-23 to 08-02-23	Week starting from 09-02-23 to 15-02-23
<b>BAM REFINANCING OPERATIONS</b>	<b>89 863</b>	<b>80 713</b>
<b>On BAM initiative</b>	<b>90 063</b>	<b>80 713</b>
7-day advances	43 190	34 040
Repurchase agreements (1 month)	10 000	10 000
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 893	1 893
Backed Loans	21 263	21 263
Repo (fine tuning)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>	<b>200</b>	



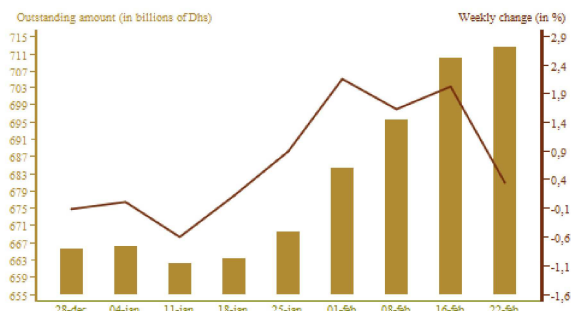
Results of 7-day advances* on call for tenders of 15/02/2023	
Granted amount	44 100

\* In millions of dirhams  
\*\* Integrated business support and financing program

**TREASURY BILLS PRIMARY MARKET**

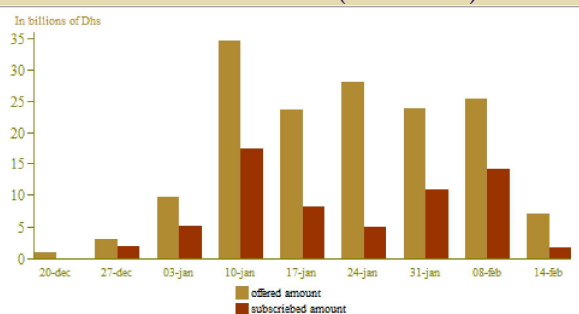
**Treasury bills outstanding amount**

Maturity	Repayments* From 16-02-23 to 22-02-23	Auction of 14-02-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		1 140	3,41
2 years			
5 years		620	4,07
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 760</b>	

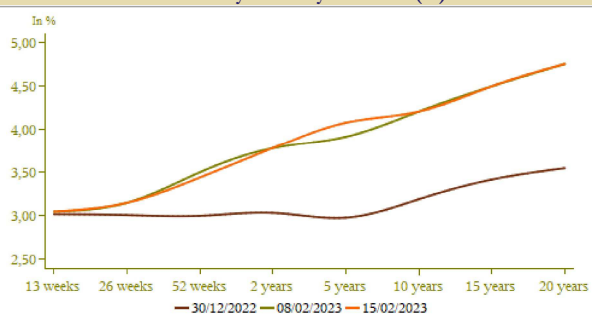


\* In millions of dirhams

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



**Secondary market yield curve (%)**



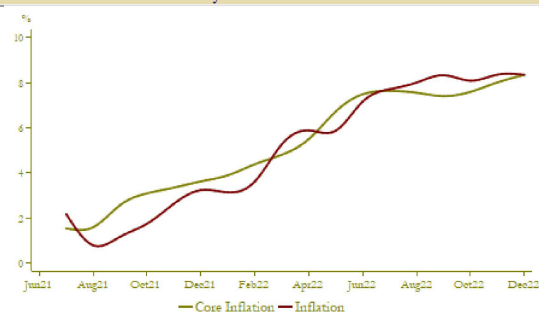
\*It should be noted that as of the 6th of January 2023, the yield curve committee has reformed the methodology for calculating the yield curve.

## INFLATION

	Variations in %		
	Dec.22/ Nov.22	Nov.22/ Nov.21	Dec.22/ Dec.21
Consumer price index*	0,1	8,3	8,3
Core inflation indicator**	0,7	8,0	8,3

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

### Year-on-year evolution of inflation



## INTEREST RATES

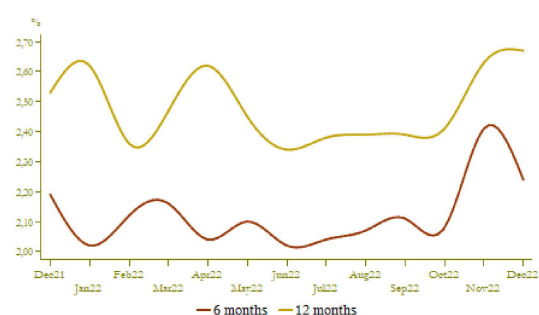
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,03	1,05	1,24	1,51

Saving deposit rates (%)	Oct.22	Nov.22	Dec.22
6 months deposits	2,08	2,41	2,24
12 months deposits	2,41	2,63	2,67

Banks lending rates (%)	Q2-2022	Q3-2022	Q4-2022
<b>Average debtor rate (in %)</b>	<b>4,29</b>	<b>4,24</b>	<b>4,50</b>
<b>Loans to individuals</b>	<b>5,14</b>	<b>5,33</b>	<b>5,72</b>
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
<b>Loans to businesses</b>	<b>4,03</b>	<b>4,04</b>	<b>4,30</b>
<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 (%)

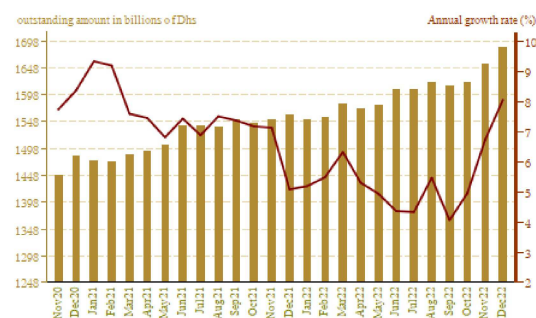


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Notes and coins	354,8	2,0	10,8
Bank money	842,1	4,8	9,8
<b>M1</b>	<b>1 196,9</b>	<b>4,0</b>	<b>10,1</b>
Sight deposits (M2-M1)	179,2	0,5	2,9
<b>M2</b>	<b>1 376,1</b>	<b>3,5</b>	<b>9,1</b>
Other monetary assets(M3-M2)	310,3	-4,9	3,5
<b>M3</b>	<b>1 686,4</b>	<b>1,8</b>	<b>8,0</b>
<b>Liquid investment aggregate</b>	<b>770,5</b>	<b>-2,3</b>	<b>-12,8</b>
<b>Official reserve assets (ORA)</b>	<b>337,6</b>	<b>-2,0</b>	<b>2,1</b>
<b>Net foreign assets of other depository institution</b>	<b>20,2</b>	<b>-2,1</b>	<b>-14,8</b>
<b>Net claims on central government</b>	<b>331,9</b>	<b>6,7</b>	<b>21,8</b>
<b>Claims on the economy</b>	<b>1 261,7</b>	<b>1,3</b>	<b>7,3</b>

\*In billions of dirhams

### Evolution of M3

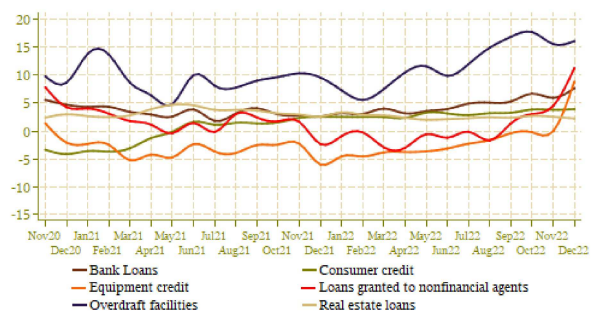


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Dec.22	Dec.22 Nov.22
Overdraft facilities	261,9	1,0	16,0
Real estate loans	299,3	0,3	2,2
Consumer credit	57,8	-0,3	3,9
Equipment credit	183,9	3,5	8,8
Miscellaneous claims	167,5	19,0	6,8
Non-performing loans	89,5	-0,2	5,5
<b>Bank Loans</b>	<b>1 059,9</b>	<b>3,5</b>	<b>7,6</b>
Loans granted to nonfinancial agents	909,4	1,2	8,0

\* In billions of dirhams

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

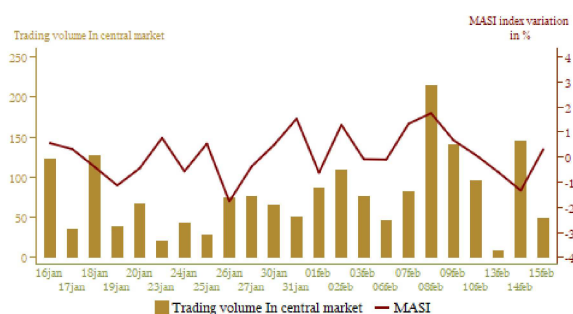


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 02/02/23 to 08/02/23	from 09/02/23 to 15/02/23	15/02/23 08/02/23	15/02/23 13/01/23	15/02/23 30/12/22
MASI (End of period)	10 647,04	10 555,07	-0,86	2,23	-1,54
The average volume of weekly transactions*	1 886,96	88,83			
Market capitalization (End of period)*	556 574,81	553 070,03	-0,63	2,06	-1,43

\* In millions of dirhams  
Source : Casablanca stock exchange



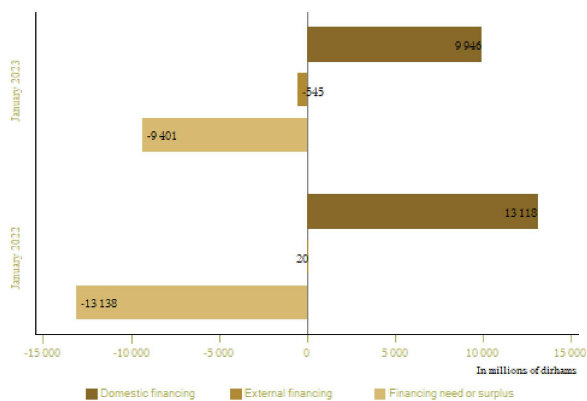
### PUBLIC FINANCE

#### Treasury position\*

	January.22	January.23	Variation(%)
<b>Current revenue</b>	<b>25 055</b>	<b>28 734</b>	<b>14,7</b>
Incl. tax revenue	24 588	26 845	9,2
<b>Overall expenditure</b>	<b>39 972</b>	<b>40 235</b>	<b>0,7</b>
Overall expenditure (excl. Subsidization)	37 306	37 697	1,0
Subsidization	2 666	2 538	-4,8
Current expenditure (excl. Subsidization )	25 040	25 357	1,3
Wages	10 762	11 126	3,4
Other goods and services	10 489	9 584	-8,6
Debt interests	640	1 273	98,9
Transfers to territorial authorities	3 149	3 374	7,1
<i>Current balance</i>	-2 652	839	
<b>Investment expenditure</b>	<b>12 266</b>	<b>12 340</b>	<b>0,6</b>
Balance of special treasury accounts	14 557	12 024	
<b>Budget surplus (+) or deficit (-)</b>	<b>-360</b>	<b>524</b>	
<i>Primary balance***</i>	280	1 797	
Change in pending operations	-12 778	-9 925	
<b>Financing need or surplus</b>	<b>-13 138</b>	<b>-9 401</b>	
External financing	20	-545	
Domestic financing	13 118	9 946	

\* 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\*

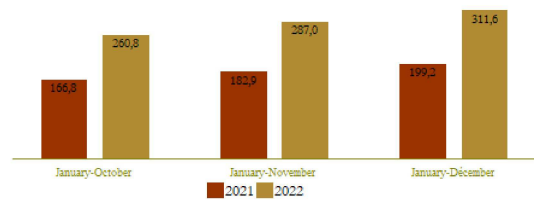


## EXTERNAL ACCOUNTS

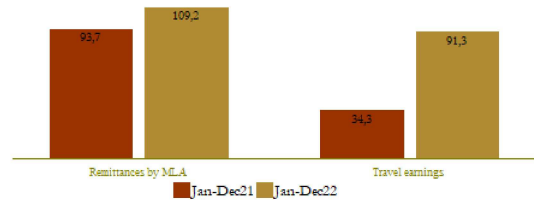
	Amounts (in millions of dirhams)		Variations in %
	Jan-Dec22	Jan-Dec21	Jan-Dec22 Jan-Dec21
<b>Overall exports</b>	<b>426 101,0</b>	<b>329 405,0</b>	<b>29,4</b>
Car-industry	111 289,0	83 681,0	33,0
Phosphates & derivatives	115 483,0	80 271,0	43,9
<b>Overall imports</b>	<b>737 728,0</b>	<b>528 571,0</b>	<b>39,6</b>
Energy	153 520,0	75 792,0	102,6
Finished consumer goods	134 354,0	123 472,0	8,8
Finished equipment goods	148 936,0	123 906,0	20,2
<b>Trade balance deficit</b>	<b>311 627,0</b>	<b>199 166,0</b>	<b>56,5</b>
Import coverage in %	57,8	62,3	
<b>Travel earnings</b>	<b>91 292,0</b>	<b>34 311,0</b>	<b>166,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>109 155,0</b>	<b>93 673,0</b>	<b>16,5</b>
<b>Net flows of foreign direct investment</b>	<b>20 970,0</b>	<b>19 355,0</b>	<b>8,3</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 (%)
	Q3-2021	Q3-2022	Q3-2022 Q3-2021
GDP in chained volume measures	296,6	301,3	1,6
Agricultural added value	29,3	24,9	-15,1
Non-agricultural added value	236,6	245,1	3,6
GDP at current prices	325,8	350,4	7,6

Source: High Commission for Planning

