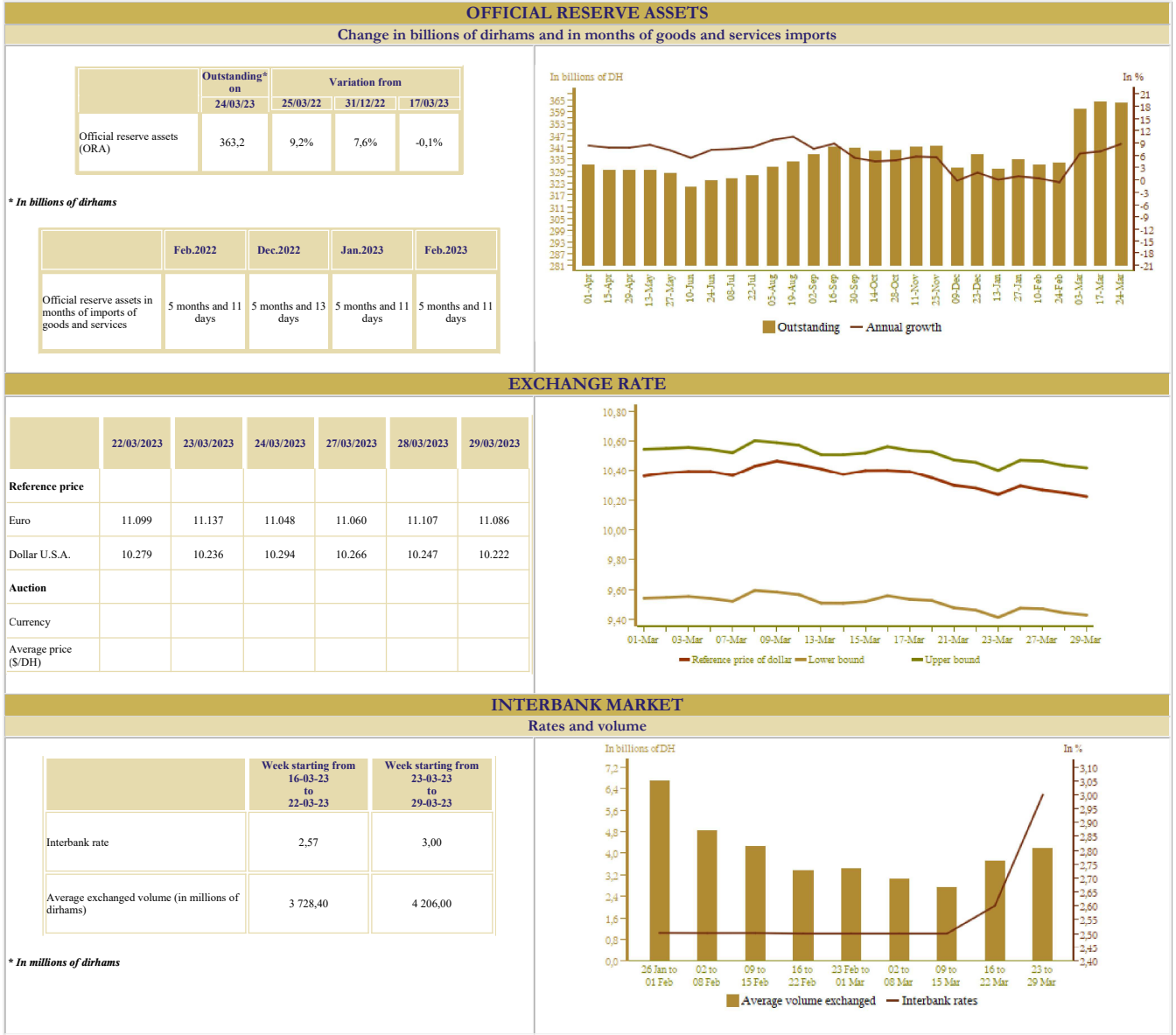


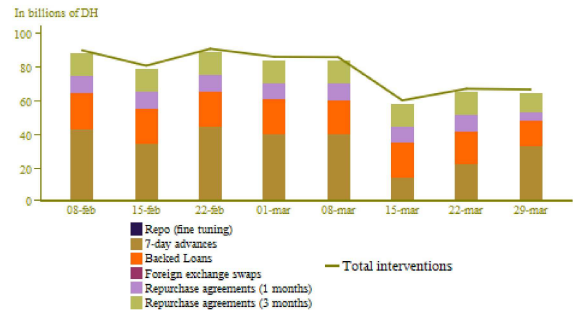
Weekly indicators

Week from 23 to 29 March 2023



MONEY MARKET
Bank Al-Maghrib's interventions*

	Week starting from 16-03-23 to 22-03-23	Week starting from 23-03-23 to 29-03-23
BAM REFINANCING OPERATIONS	67 083	66 650
On BAM initiative	67 083	66 650
7-day advances	22 250	32 636
Repurchase agreements (1 month)	9 893	5 000
Foreign exchange swaps	100	
Repurchase agreements (3 months)	13 517	11 414
IBSFP**	1 893	1 893
Backed Loans	19 430	15 707
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



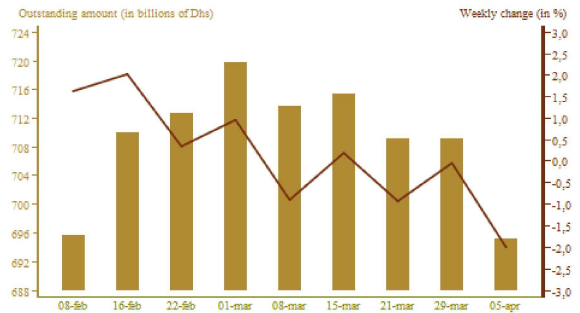
Results of 7-day advances* on call for tenders of 29/03/2023	
Granted amount	55 120

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

TREASURY BILLS PRIMARY MARKET

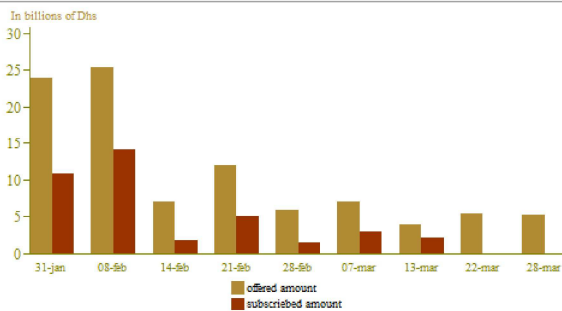
Treasury bills outstanding amount

Maturity	Repayments* From 30-03-23 to 05-04-23	Auction of 28-03-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years	13 866		
10 years			
15 years			
20 years			
30 years			
Total	13 866		

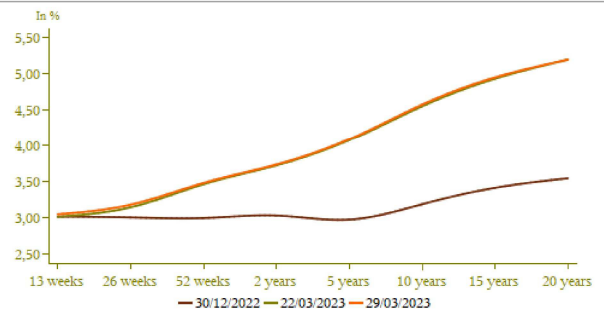


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

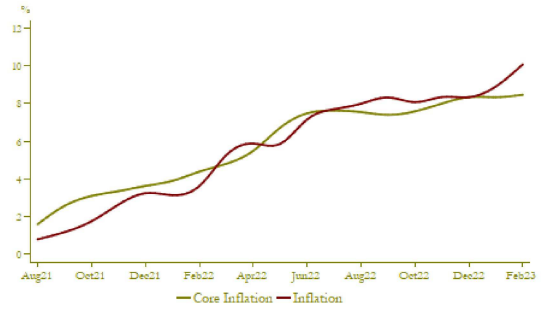


INFLATION

	Variations in %		
	Feb.23/ Jan.23	Jan.23/ Jan.22	Feb.23/ Feb.22
Consumer price index*	1,7	8,9	10,1
Core inflation indicator**	0,7	8,4	8,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

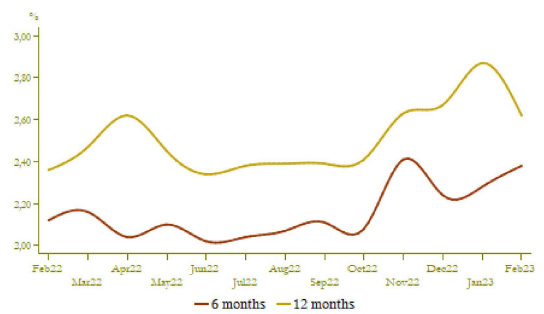
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Dec.22	Jan.23	Feb.23
6 months deposits	2,24	2,28	2,38
12 months deposits	2,67	2,87	2,62

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

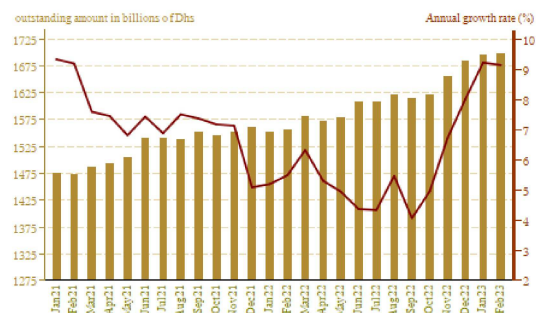


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Notes and coins	358,3	0,4	11,4
Bank money	833,9	0,6	11,2
M1	1 192,3	0,5	11,3
Sight deposits (M2-M1)	179,3	-0,1	2,5
M2	1 371,5	0,4	10,0
Other monetary assets(M3-M2)	326,4	-1,4	5,5
M3	1 697,9	0,1	9,1
Liquid investment aggregate	738,5	1,1	-15,5
Official reserve assets (ORA)	332,2	-0,4	-1,0
Net foreign assets of other depository institution	24,4	5,6	33,9
Net claims on central government	349,9	0,0	19,0
Claims on the economy	1 243,3	0,2	6,4

*In billions of dirhams

Evolution of M3

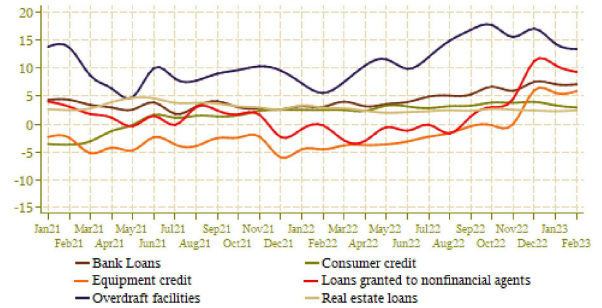


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Overdraft facilities	250,9	-2,1	13,4
Real estate loans	300,2	0,0	2,4
Consumer credit	57,6	0,0	3,0
Equipment credit	179,8	0,3	5,9
Miscellaneous claims	152,1	0,9	11,6
Non-performing loans	89,8	0,5	4,6
Bank Loans	1 030,4	-0,3	7,1
Loans granted to nonfinancial agents	893,0	-0,7	6,0

* In billions of dirhams

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

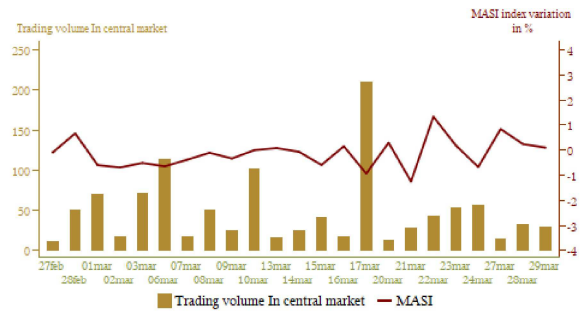


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/03/23 to 22/03/23	from 23/03/23 to 29/03/23	29/03/23 22/03/23	29/03/23 28/02/23	29/03/23 30/12/22
MASI (End of period)	10 454,29	10 528,66	0,71	-3,47	-1,79
The average volume of weekly transactions*	62,94	57,04			
Market capitalization (End of period)*	545 131,88	550 253,76	0,94	-3,53	-1,93

* In millions of dirhams
Source : Casablanca stock exchange



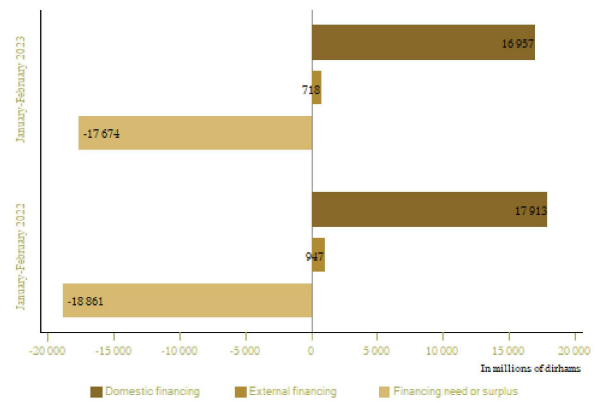
PUBLIC FINANCE

Treasury position*

	January-February.22	January-February.23	Variation(%)
Current revenue**	44 321	49 096	10,8
Incl. tax revenue	41 547	46 053	10,8
Overall expenditure	67 622	73 336	8,5
Overall expenditure (excl. Subsidization)	62 351	67 666	8,5
Subsidization	5 271	5 670	7,6
Current expenditure (excl. Subsidization)	47 403	51 288	8,2
Wages	24 034	25 570	6,4
Other goods and services	13 763	14 986	8,9
Debt interests	4 206	4 737	12,6
Transfers to territorial authorities	5 400	5 995	11,0
<i>Current balance</i>	-8 353	-7 863	
Investment expenditure	14 948	16 378	9,6
Balance of special treasury accounts	12 948	13 615	
Budget surplus (+) or deficit (-)	-10 353	-10 626	
<i>Primary balance***</i>	-6 147	-5 889	
Change in pending operations	-8 508	-7 049	
Financing need or surplus	-18 861	-17 674	
External financing	947	718	
Domestic financing	17 913	16 957	

* 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*

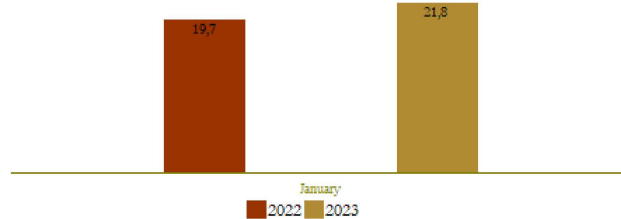


EXTERNAL ACCOUNTS

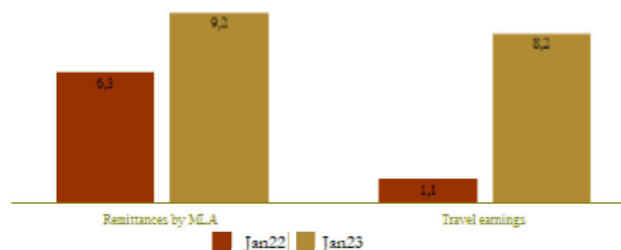
	Amounts (in millions of dirhams)		Variations in %
	Jan23	Jan22	Jan23 Jan22
Overall exports	32 631,0	31 494,0	3,6
Car-industry	10 006,0	6 912,0	44,8
Phosphates & derivatives	5 390,0	8 772,0	-38,6
Overall imports	54 402,0	51 186,0	6,3
Energy	10 483,0	8 064,0	30,0
Finished consumer goods	9 655,0	9 464,0	2,0
Finished equipment goods	12 773,0	10 938,0	16,8
Trade balance deficit	21 771,0	19 692,0	10,6
Import coverage in %	60,0	61,5	
Travel earnings	8 245,0	1 132,0	
Remittances by Moroccans living abroad	9 221,0	6 304,0	46,3
Net flows of foreign direct investment	2 218,0	637,0	

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 (%)
	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

