

Weekly indicators

Week from 13 to 19 April 2023

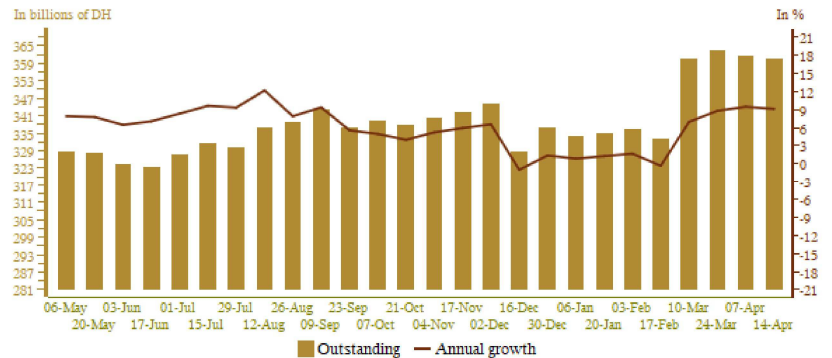
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	14/04/23	15/04/22	31/12/22	07/04/23
Official reserve assets (ORA)	360,5	9,5%	6,8%	-0,3%

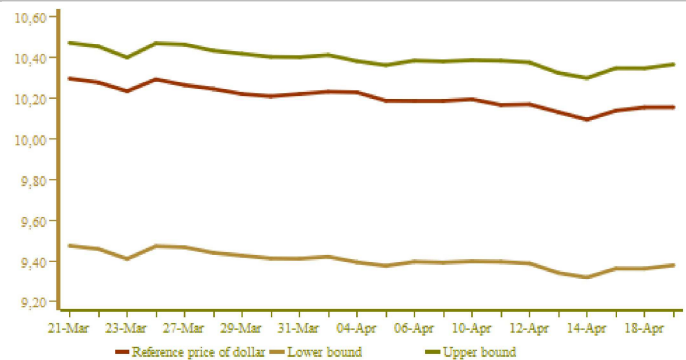
* In billions of dirhams

	Mar.2022	Jan.2023	Feb.2023	Mar.2023
Official reserve assets in months of imports of goods and services	5 months and 9 days	5 months and 11 days	5 months and 11 days	5 months and 25 days



EXCHANGE RATE

	12/04/2023	13/04/2023	14/04/2023	17/04/2023	18/04/2023	19/04/2023
Reference price						
Euro	11.110	11.163	11.165	11.133	11.140	11.106
Dollar U.S.A.	10.171	10.133	10.096	10.140	10.156	10.157
Auction						
Currency						
Average price (\$/DH)						

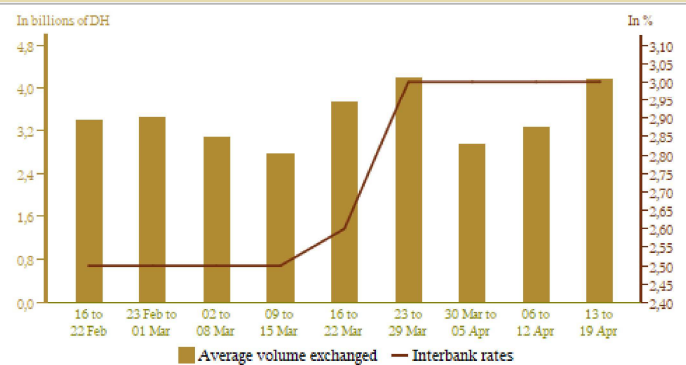


INTERBANK MARKET

Rates and volume

	Week starting from 06-04-23 to 12-04-23	Week starting from 13-04-23 to 19-04-23
Interbank rate	3,00	3,00
Average exchanged volume*	3 265,80	4 182,40

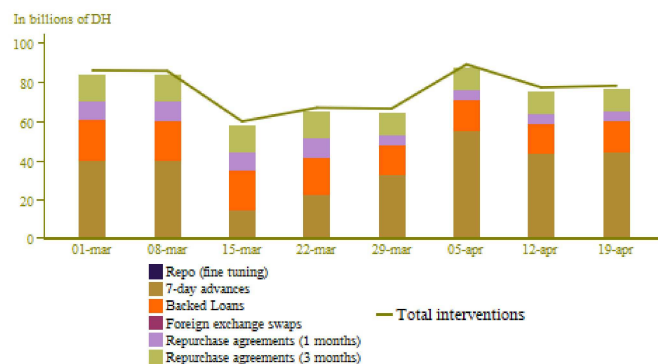
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 06-04-23 to 12-04-23	Week starting from 13-04-23 to 19-04-23
BAM REFINANCING OPERATIONS	77 414	78 274
On BAM initiative	77 414	78 274
7-day advances	43 400	44 260
Repurchase agreements (1 month)	5 000	5 000
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 893	1 893
Backed Loans	15 707	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 19/04/2023

Granted amount	39 440
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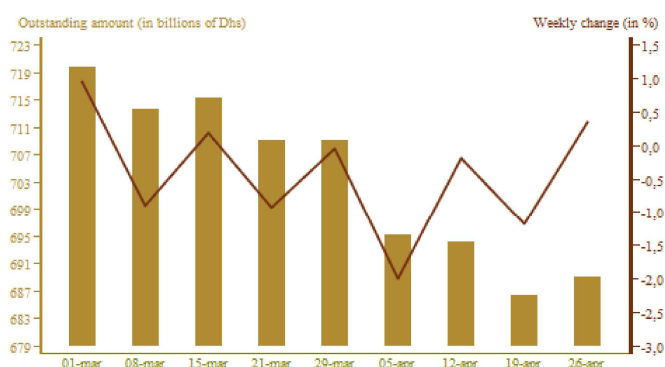
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

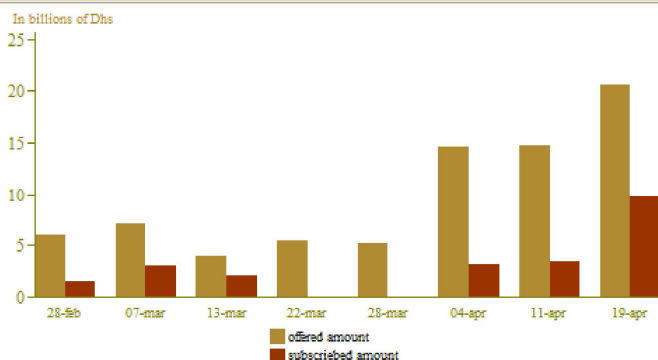
Treasury bills outstanding amount

Maturity	Repayments* From 20-04-23 to 26-04-23	Auction of 19-04-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	7 190	100	3,03
26 weeks			
52 weeks		1 500	3,45
2 years		8 310	3,96
5 years			
10 years			
15 years			
20 years			
30 years			
Total	7 190	9 910	

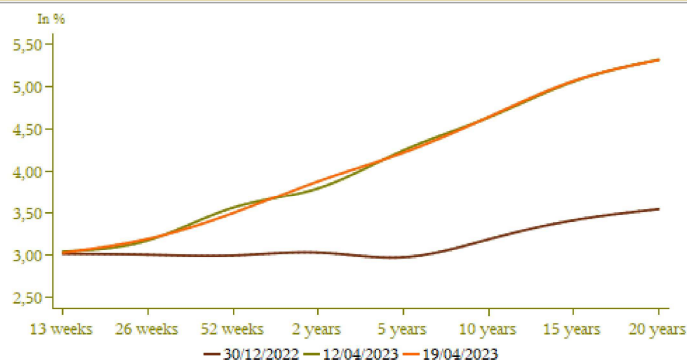


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

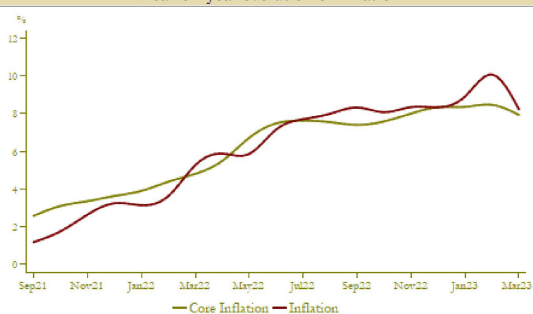


INFLATION

	Variations in %		
	Mar.23/ Feb.23	Feb.23/ Feb.22	Mar.23/ Mar.22
Consumer price index*	0,1	10,1	8,2
Core inflation indicator**	0,1	8,5	7,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

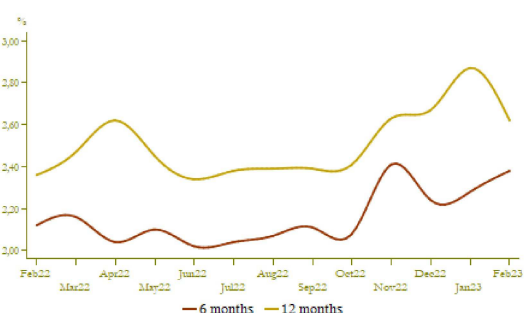
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

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 (%)

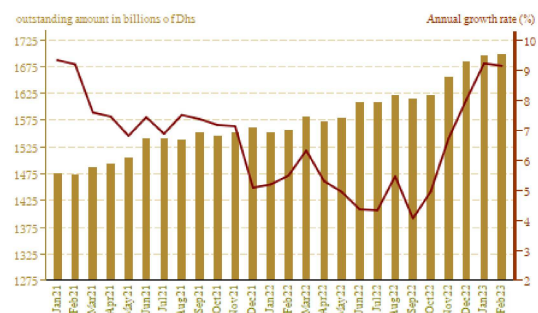


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

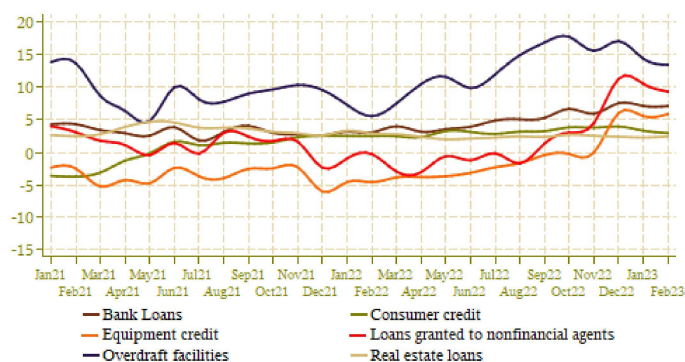


Bank Loan breakdown by economic purpose

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 06/04/23 to 12/04/23	from 13/04/23 to 19/04/23	19/04/23 12/04/23	19/04/23 17/03/23	19/04/23 30/12/22
MASI (End of period)	10 493,74	10 466,76	-0,26	0,49	-2,36
The average volume of weekly transactions*	107,85	59,11			
Market capitalization (End of period)*	548 193,06	544 899,51	-0,60	0,14	-2,89

* In millions of dirhams
Source : Casablanca stock exchange



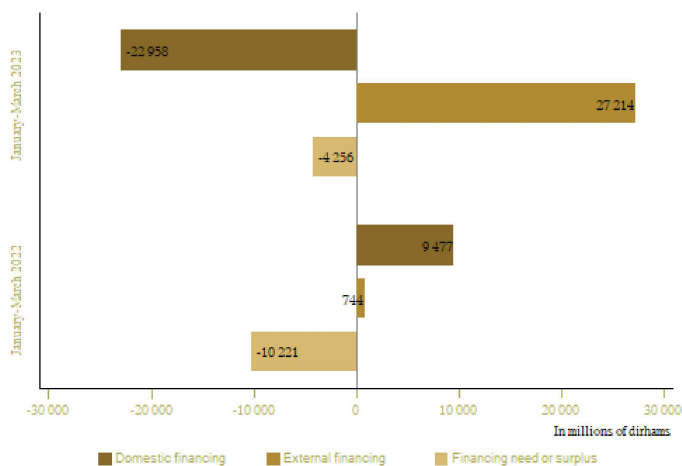
PUBLIC FINANCE

Treasury position*

	January-March.22	January-March.23	Variation(%)
Current revenue**	80 930	86 386	6,7
Incl. tax revenue	77 703	81 906	5,4
Overall expenditure	99 119	107 089	8,0
Overall expenditure (excl. Subsidization)	91 364	97 987	7,2
Subsidization	7 755	9 102	17,4
Current expenditure (excl. Subsidization)	69 636	74 711	7,3
Wages	36 653	38 165	4,1
Other goods and services	19 726	21 697	10,0
Debt interests	5 844	6 578	12,6
Transfers to territorial authorities	7 414	8 271	11,6
<i>Current balance</i>	3 538	2 572	
Investment expenditure	21 727	23 276	7,1
Balance of special treasury accounts	19 327	22 277	
Budget surplus (+) or deficit (-)	1 137	1 574	
<i>Primary balance***</i>	6 981	8 153	
Change in pending operations	-11 359	-5 830	
Financing need or surplus	-10 221	-4 256	
External financing	744	27 214	
Domestic financing	9 477	-22 958	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

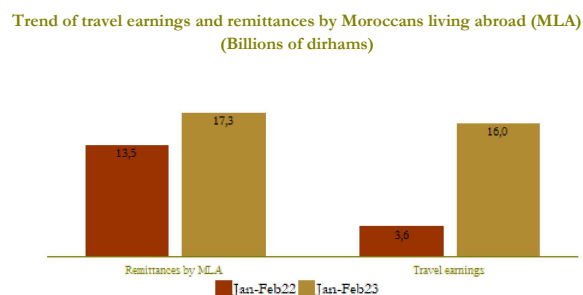
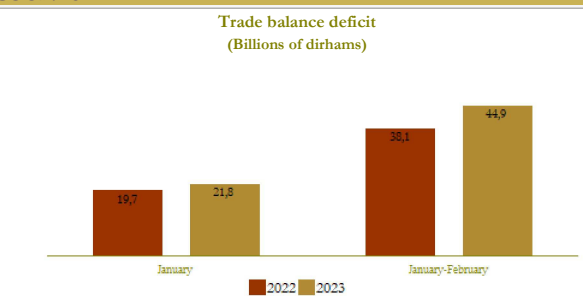
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb 23	Jan-Feb 22	Jan-Feb 23 Jan-Feb 22
Overall exports	68 715,0	63 695,0	7,9
Car-industry	21 663,0	15 420,0	40,5
Phosphates & derivatives	10 960,0	14 680,0	-25,3
Overall imports	113 634,0	101 835,0	11,6
Energy	20 721,0	15 983,0	29,6
Finished consumer goods	22 737,0	20 318,0	11,9
Finished equipment goods	25 835,0	22 133,0	16,7
Trade balance deficit	44 919,0	38 140,0	17,8
Import coverage in %	60,5	62,5	
Travel earnings	16 006,0	3 560,0	
Remittances by Moroccans living abroad	17 298,0	13 455,0	28,6
Net flows of foreign direct investment	3 368,0	2 192,0	53,6

Source: Foreign Exchange Office



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

