

## Weekly indicators

Week from 20 to 26 April 2023

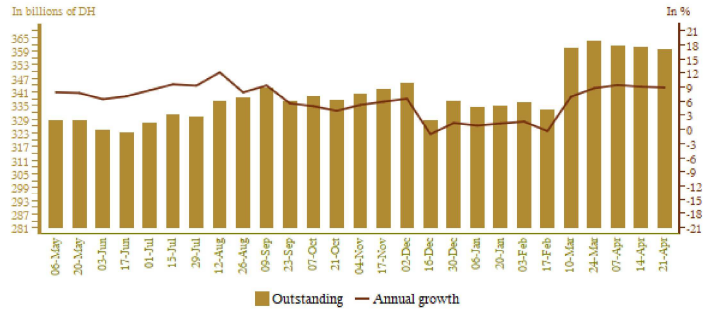
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	21/04/23	22/04/22	31/12/22	14/04/23
Official reserve assets (ORA)	359,5	9,3%	6,5%	-0,3%

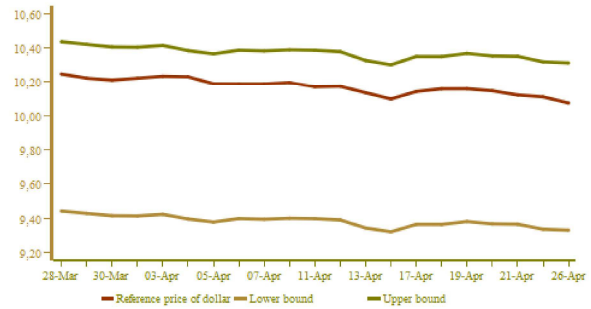
\* In billions of dirhams

	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

	19/04/2023	20/04/2023	21/04/2023	25/04/2023	26/04/2023
<b>Reference price</b>					
Euro	11.106	11.097	11.112	11.141	11.115
Dollar U.S.A.	10.157	10.144	10.120	10.109	10.072
<b>Auction</b>					
Currency					
Average price (\$/DH)					

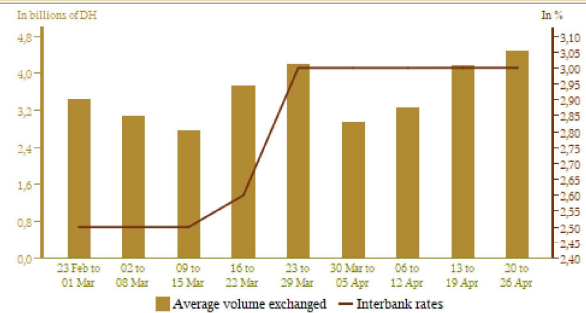


### INTERBANK MARKET

Rates and volume

	Week starting from 13-04-23 to 19-04-23	Week starting from 20-04-23 to 26-04-23
Interbank rate	3,00	3,00
Average exchanged volume	4 182,40	4 478,50

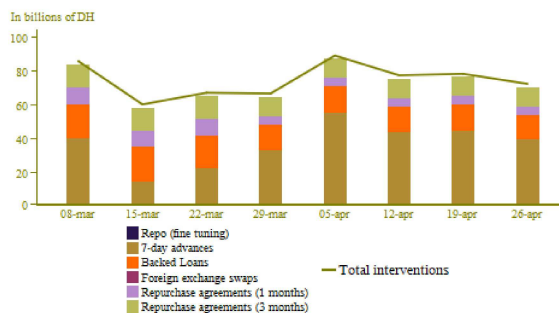
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 13-04-23 to 19-04-23	Week starting from 20-04-23 to 26-04-23
<b>BAM REFINANCING OPERATIONS</b>	<b>78 274</b>	<b>72 326</b>
<b>On BAM initiative</b>	<b>78 274</b>	<b>72 326</b>
7-day advances	44 260	39 440
Repurchase agreements (1 month)	5 000	5 000
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 893	1 805
Backed Loans	15 707	14 667
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 26/04/2023	
Granted amount	40 150

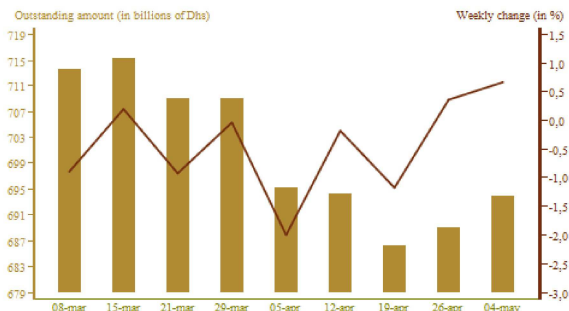
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

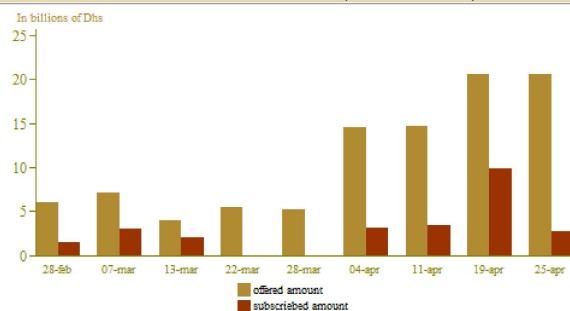
### Treasury bills outstanding amount

Maturity	Repayments* From 28-04-23 to 04-05-23	Auction of 25-04-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	1 080		
26 weeks			
52 weeks			
2 years			
5 years			
10 years		2 010	4,70
15 years			
20 years		710	5,31
30 years			
<b>Total</b>	<b>1 080</b>	<b>2 720</b>	

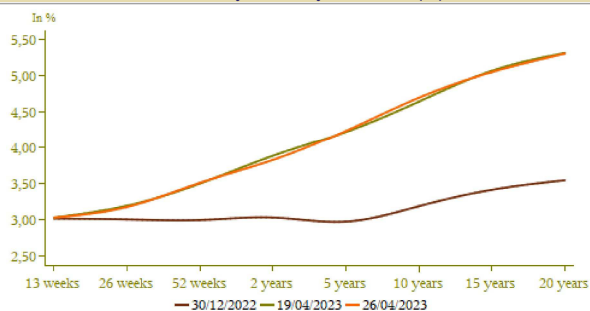


\* In millions of dirhams

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



### Secondary market yield curve (%)

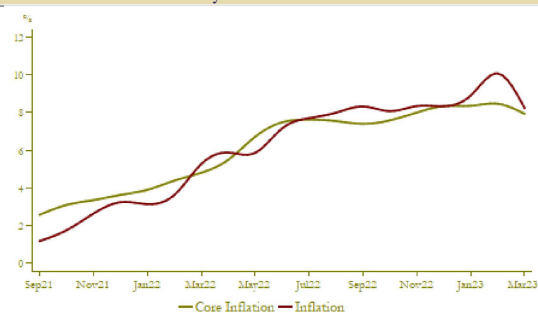


## INFLATION

	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

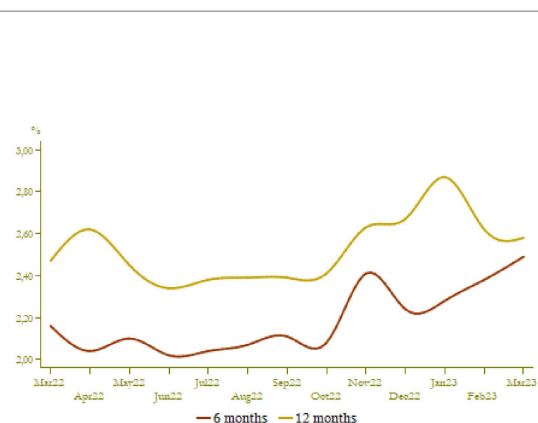
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Jan.23	Feb.23	Mar.23
6 months deposits	2,28	2,38	2,49
12 months deposits	2,87	2,62	2,58

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 (%)

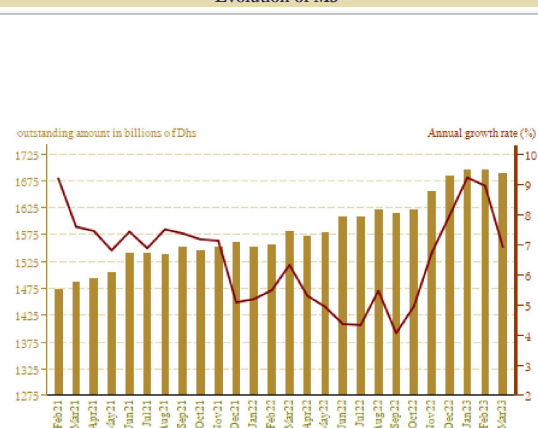


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.23	Variations in %	
		Mar.23 Feb.23	Mar.23 Mar.22
Notes and coins	362,9	1,3	11,9
Bank money	851,0	2,0	10,6
<b>M1</b>	<b>1 213,9</b>	<b>1,8</b>	<b>11,0</b>
Sight deposits (M2-M1)	179,5	0,1	2,5
<b>M2</b>	<b>1 393,4</b>	<b>1,6</b>	<b>9,8</b>
Other monetary assets(M3-M2)	296,6	-8,3	-4,7
<b>M3</b>	<b>1 689,9</b>	<b>-0,3</b>	<b>6,9</b>
<b>Liquid investment aggregate</b>	<b>737,5</b>	<b>-0,8</b>	<b>-15,9</b>
<b>Official reserve assets (ORA)</b>	<b>361,2</b>	<b>8,7</b>	<b>8,6</b>
<b>Net foreign assets of other depository institution</b>	<b>26,6</b>	<b>9,0</b>	<b>17,8</b>
<b>Net claims on central government</b>	<b>327,8</b>	<b>-6,6</b>	<b>9,1</b>
<b>Claims on the economy</b>	<b>1 244,5</b>	<b>0,4</b>	<b>4,8</b>

\*In billions of dirhams

### Evolution of M3

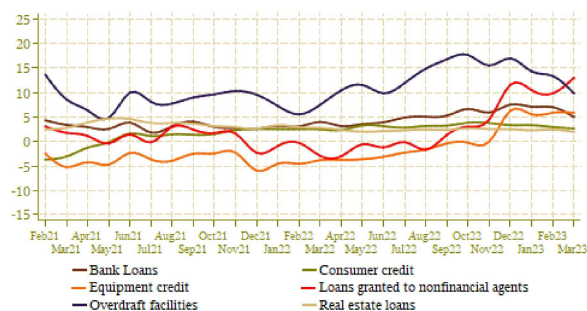


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.23	Mar.23 Feb.23
Overdraft facilities	249,3	-0,7	9,9
Real estate loans	300,2	-0,0	2,0
Consumer credit	57,7	0,3	2,7
Equipment credit	182,9	1,8	5,9
Miscellaneous claims	157,5	3,9	3,7
Non-performing loans	90,6	0,9	5,0
<b>Bank Loans</b>	<b>1 038,2</b>	<b>0,8</b>	<b>5,0</b>
Loans granted to nonfinancial agents	894,6	0,2	5,7

\* In billions of dirhams

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

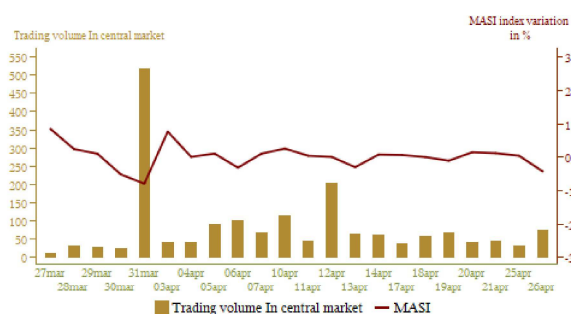


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 13/04/23 to 19/04/23	from 20/04/23 to 26/04/23	26/04/23 19/04/23	26/04/23 24/03/23	26/04/23 30/12/22
MASI (End of period)	10 466,76	10 454,85	-0,11	0,48	-2,48
The average volume of weekly transactions*	59,11	49,18			
Market capitalization (End of period)*	544 899,51	542 388,63	-0,46	-0,11	-3,34

\* In millions of dirhams  
Source : Casablanca stock exchange



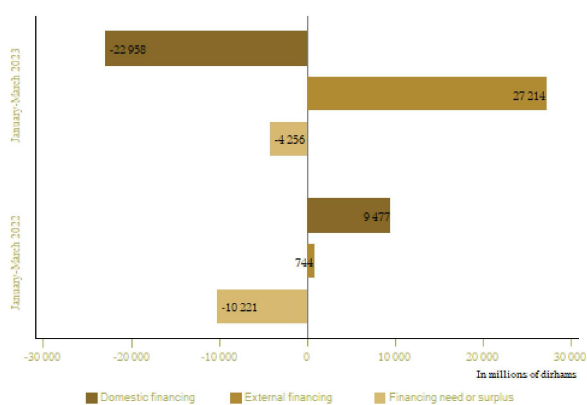
### PUBLIC FINANCE

#### Treasury position\*

	January-March.22	January-March.23	Variation(%)
<b>Current revenue**</b>	<b>80 930</b>	<b>86 386</b>	<b>6,7</b>
Incl. tax revenue	77 703	81 906	5,4
<b>Overall expenditure</b>	<b>99 119</b>	<b>107 089</b>	<b>8,0</b>
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	
<b>Investment expenditure</b>	<b>21 727</b>	<b>23 276</b>	<b>7,1</b>
Balance of special treasury accounts	19 327	22 277	
<b>Budget surplus (+) or deficit (-)</b>	<b>1 137</b>	<b>1 574</b>	
<i>Primary balance***</i>	6 981	8 153	
Change in pending operations	-11 359	-5 830	
<b>Financing need or surplus</b>	<b>-10 221</b>	<b>-4 256</b>	
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

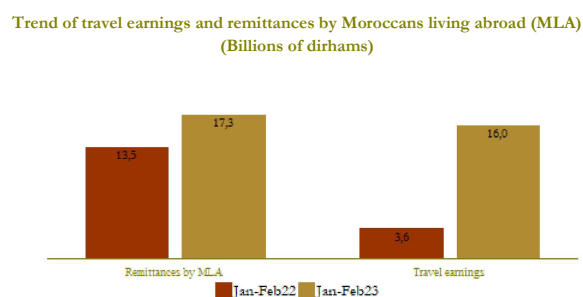
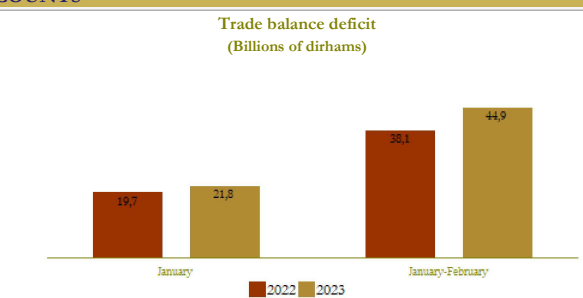
#### Treasury financing\*



## EXTERNAL ACCOUNTS

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

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

