

Weekly indicators

Week from 18 to 24 May 2023

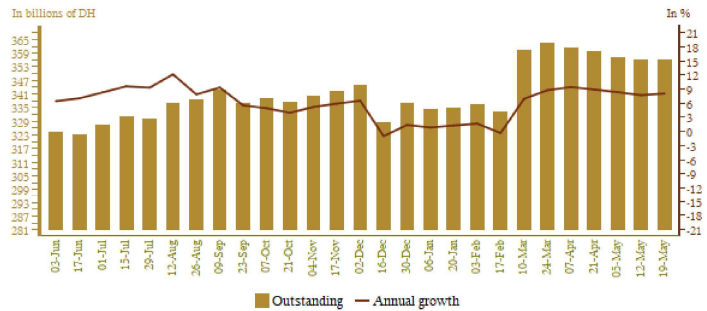
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	19/05/23	20/05/22	31/12/22	12/05/23
Official reserve assets (ORA)	355,9	8,4%	5,4%	0,0%

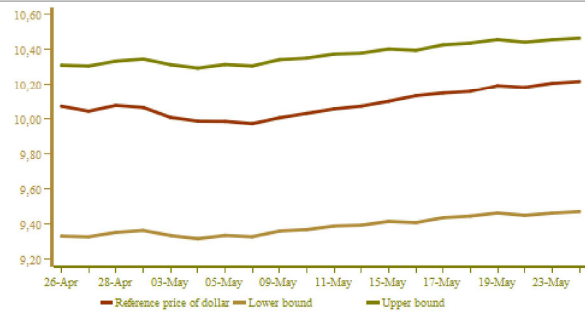
* In billions of dirhams

	Apr.2022	Feb.2023	Mar.2023	Apr.2023
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 11 days	5 months and 25 days	5 months and 23 days



EXCHANGE RATE

	17/05/2023	18/05/2023	19/05/2023	22/05/2023	23/05/2023	24/05/2023
Reference price						
Euro	10.994	10.984	11.001	11.016	11.004	10.997
Dollar U.S.A.	10.149	10.158	10.193	10.184	10.208	10.218
Auction						
Currency						
Average price (\$/DH)						

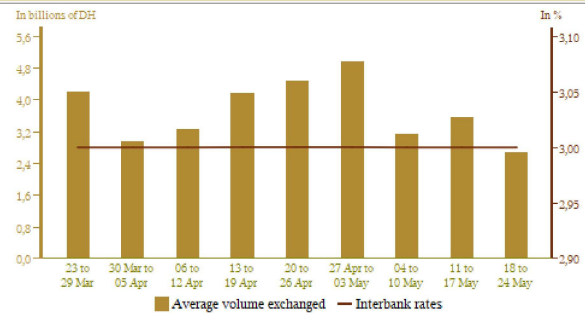


INTERBANK MARKET

Rates and volume

	Week starting from 11-05-23 to 17-05-23	Week starting from 18-05-23 to 24-05-23
Interbank rate	3,00	3,00
Average exchanged volume*	3 565,60	2 687,40

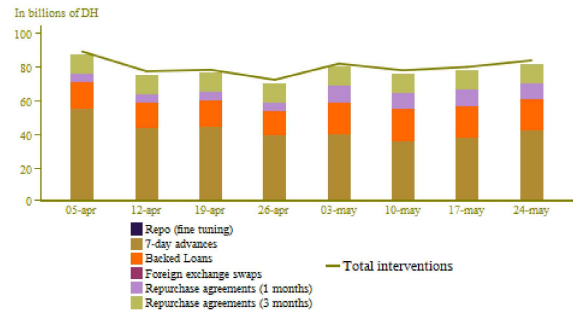
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 11-05-23 to 17-05-23	Week starting from 18-05-23 to 24-05-23
BAM REFINANCING OPERATIONS	79 965	83 845
On BAM initiative	79 965	83 845
7-day advances	38 170	42 050
Repurchase agreements (1 month)	9 778	9 778
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 689	18 689
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 24/05/2023

Granted amount	32 070
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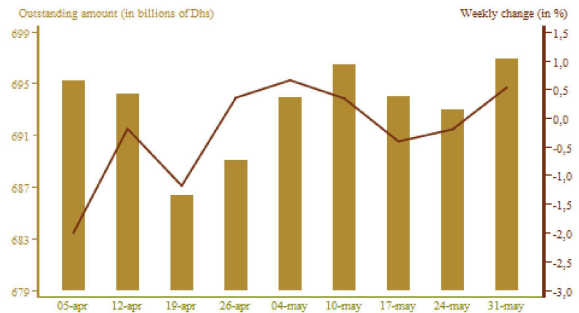
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

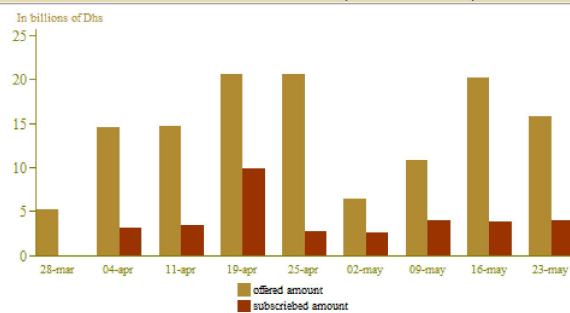
Treasury bills outstanding amount

Maturity	Repayments* From 25-05-23 to 31-05-23	Auction of 23-05-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		830	3,38
2 years		3 170	3,77
5 years			
10 years			
15 years			
20 years			
30 years			
Total		4 000	

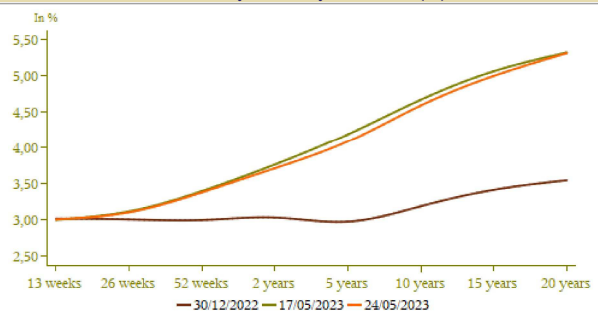


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



INFLATION

	Variations in %		
	Apr.23/ Mar.23	Mar.23/ Mar.22	Apr.23/ Apr.22
Consumer price index*	1,4	8,2	7,8
Core inflation indicator**	0,3	7,9	7,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

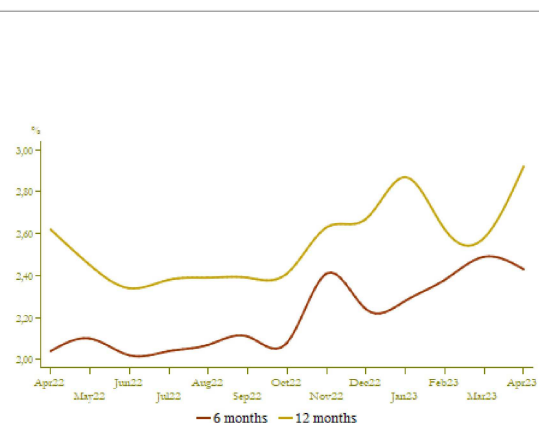
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Feb.23	Mar.23	Apr.23
6 months deposits	2,38	2,49	2,43
12 months deposits	2,62	2,58	2,92

Banks lending rates (%)	Q3-2022	Q4-2022	Q1-2023
Average debtor rate (in %)	4,24	4,50	5,03
Loans to individuals	5,33	5,72	5,63
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
Loans to businesses	4,04	4,30	4,98
<i>by economic purpose</i>			
Cash facilities	3,93	4,19	4,98
Equipment loans	4,14	4,38	4,81
Loans to property developers	5,41	5,61	5,37
<i>by company size</i>			
Very small and medium businesses	4,94	5,04	5,48
Large companies	3,87	4,19	4,79

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

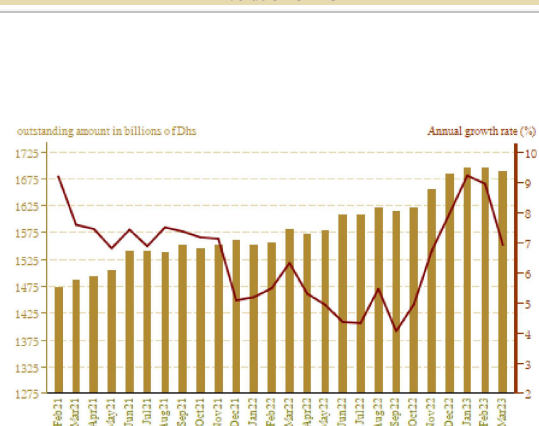


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	1 213,9	1,8	11,0
Sight deposits (M2-M1)	179,5	0,1	2,5
M2	1 393,4	1,6	9,8
Other monetary assets(M3-M2)	296,6	-8,3	-4,7
M3	1 689,9	-0,3	6,9
Liquid investment aggregate	737,5	-0,8	-15,9
Official reserve assets (ORA)	361,2	8,7	8,6
Net foreign assets of other depository institution	26,6	9,0	17,8
Net claims on central government	327,8	-6,6	9,1
Claims on the economy	1 244,5	0,4	4,8

*In billions of dirhams

Evolution of M3

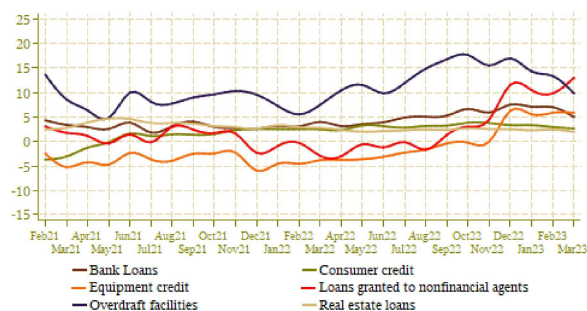


Bank Loan breakdown by economic purpose

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
Bank Loans	1 038,2	0,8	5,0
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 11/05/23 to 17/05/23	from 18/05/23 to 24/05/23	24/05/23 17/05/23	24/05/23 21/04/23	24/05/23 30/12/22
MASI (End of period)	10 777,63	10 912,72	1,25	3,98	1,80
The average volume of weekly transactions*	133,57	86,83			
Market capitalization (End of period)*	558 268,86	565 893,40	1,37	3,75	0,85

* In millions of dirhams
Source : Casablanca stock exchange



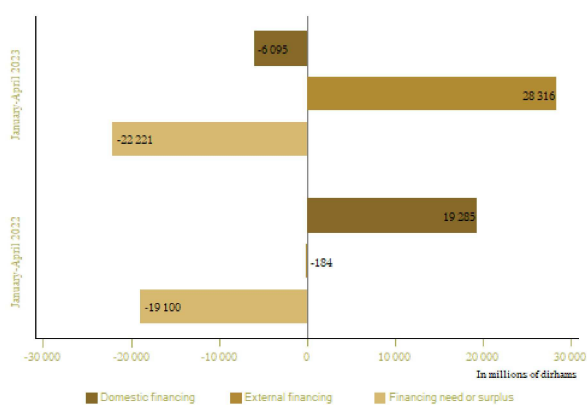
PUBLIC FINANCE

Treasury position*

	January-April.22	January-April.23	Variation(%)
Current revenue**	106 480	108 662	2,0
Incl. tax revenue	98 795	102 629	3,9
Overall expenditure	135 896	141 646	4,2
Overall expenditure (excl. Subsidization)	123 453	129 763	5,1
Subsidization	12 443	11 883	-4,5
Current expenditure (excl. Subsidization)	96 579	99 781	3,3
Wages	50 120	50 774	1,3
Other goods and services	26 102	26 738	2,4
Debt interests	9 896	11 120	12,4
Transfers to territorial authorities	10 461	11 149	6,6
<i>Current balance</i>	-2 542	-3 002	
Investment expenditure	26 874	29 982	11,6
Balance of special treasury accounts	18 023	19 664	
Budget surplus (+) or deficit (-)	-11 393	-13 320	
<i>Primary balance***</i>	-1 497	-2 199	
Change in pending operations	-7 708	-8 901	
Financing need or surplus	-19 100	-22 221	
External financing	-184	28 316	
Domestic financing	19 285	-6 095	

* 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*

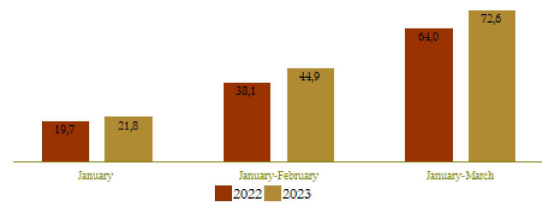


EXTERNAL ACCOUNTS

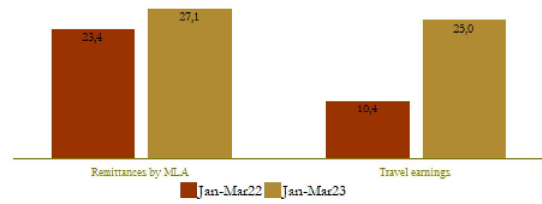
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar23	Jan-Mar22	Jan-Mar23 Jan-Mar22
Overall exports	109 547,0	101 392,0	8,0
Car-industry	33 917,0	23 420,0	44,8
Phosphates & derivatives	18 324,0	24 526,0	-25,3
Overall imports	182 171,0	165 399,0	10,1
Energy	32 704,0	28 260,0	15,7
Finished consumer goods	39 373,0	34 214,0	15,1
Finished equipment goods	38 872,0	31 867,0	22,0
Trade balance deficit	72 624,0	64 007,0	13,5
Import coverage in %	60,1	61,3	
Travel earnings	24 963,0	10 357,0	141,0
Remittances by Moroccans living abroad	27 109,0	23 371,0	16,0
Net flows of foreign direct investment	4 546,0	4 119,0	10,4

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

