

## Weekly indicators

Week from 15 to 21 June 2023

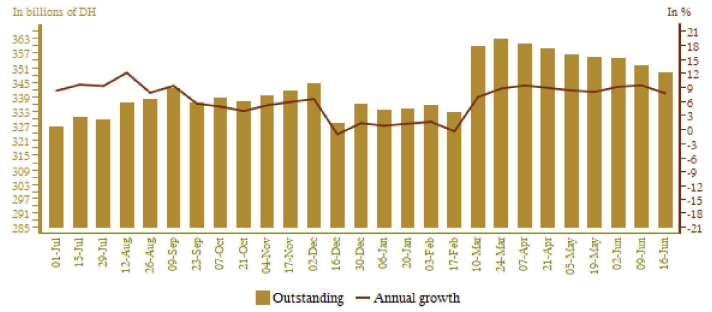
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>e</sup>	Variation from		
	16/06/23	17/06/22	31/12/22	09/06/23
Official reserve assets (ORA)	349,7	8,2%	3,6%	-0,8%

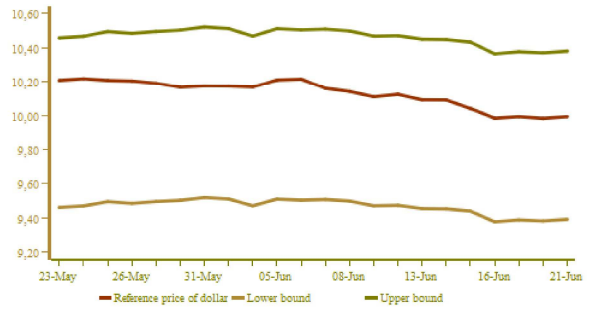
\* In billions of dirhams

	May 2022	Mar. 2023	Apr. 2023	May 2023
Official reserve assets in months of imports of goods and services	5 months and 5 days	5 months and 27 days	5 months and 25 days	5 months and 20 days



### EXCHANGE RATE

	14/06/2023	15/06/2023	16/06/2023	19/06/2023	20/06/2023	21/06/2023
<b>Reference price</b>						
Euro	10.903	10.878	10.936	10.912	10.907	10.909
Dollar U.S.A.	10.089	10.039	9.982	9.992	9.981	9.992
<b>Auction</b>						
Currency						
Average price (\$/DH)						

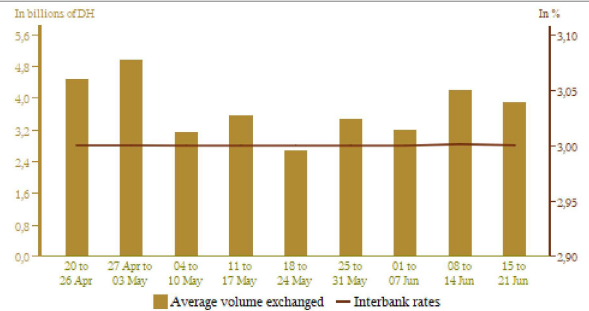


### INTERBANK MARKET

Rates and volume

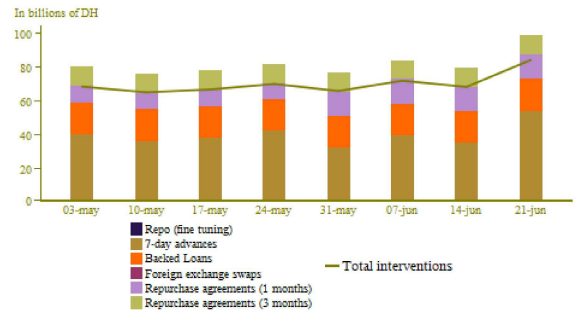
	Week starting from 08-06-23 to 14-06-23	Week starting from 15-06-23 to 21-06-23
Interbank rate	3,00	3,00
Average exchanged volume*	4 194,00	3 901,80

\* In millions of dirhams



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

	Week starting from 08-06-23 to 14-06-23	Week starting from 15-06-23 to 21-06-23
<b>BAM REFINANCING OPERATIONS</b>	<b>81 745</b>	<b>100 875</b>
<b>On BAM initiative</b>	<b>81 745</b>	<b>100 875</b>
7-day advances	34 950	54 080
Repurchase agreements (1 month)	14 704	14 704
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 763	18 763
Repo (fine tuning)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



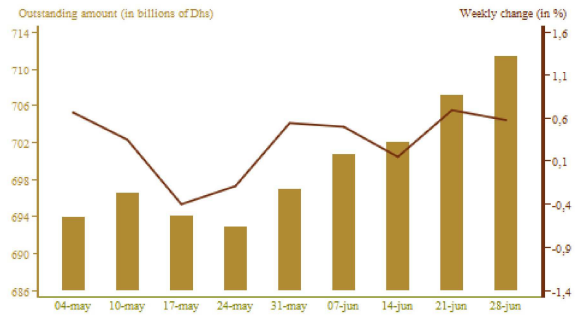
Results of 7-day advances* on call for tenders of 21/06/2023	
Granted amount	53 860

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

**TREASURY BILLS PRIMARY MARKET**

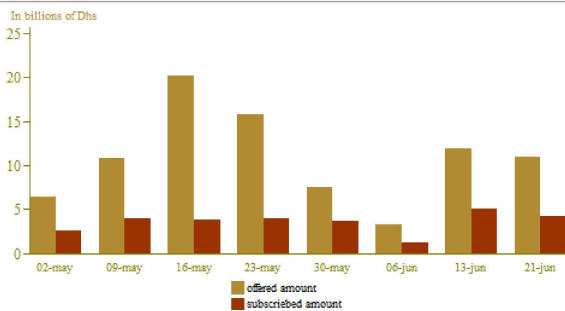
**Treasury bills outstanding amount**

Maturity	Repayments* From 22-06-23 to 28-06-23	Auction of 21-06-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		200	2,98
26 weeks			
52 weeks		400	3,30
2 years		3 725	3,56
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>4 325</b>	

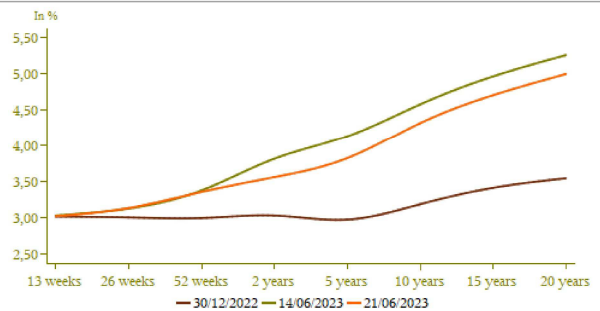


\* In millions of dirhams

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



**Secondary market yield curve (%)**

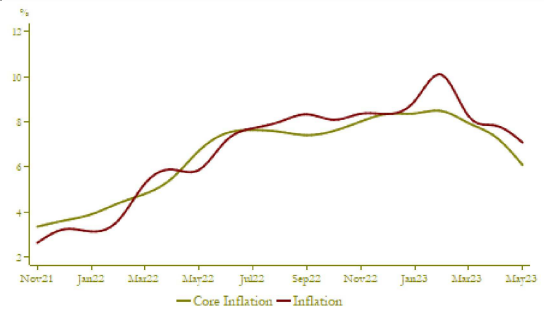


## INFLATION

	Variations in %		
	May.23/ Apr.23	Apr.23/ Apr.22	May.23/ May.22
Consumer price index*	-0,4	7,8	7,1
Core inflation indicator**	0,1	7,3	6,1

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

### Year-on-year evolution of inflation



## INTEREST RATES

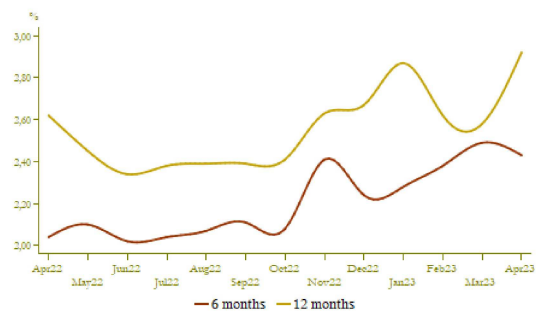
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	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
<b>Loans to individuals</b>	<b>5,33</b>	<b>5,72</b>	<b>5,63</b>
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
<b>Loans to businesses</b>	<b>4,04</b>	<b>4,30</b>	<b>4,98</b>
<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 (%)

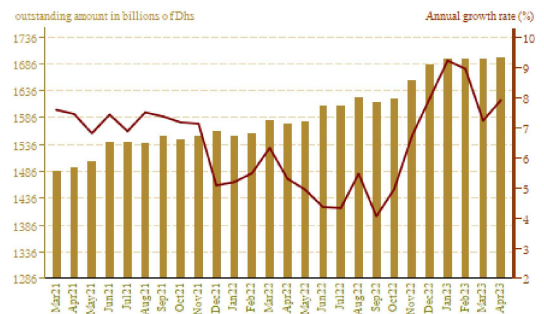


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.23	Variations in %	
		Apr.23 Mar.23	Apr.23 Apr.22
Notes and coins	371,9	2,5	12,2
Bank money	839,0	-1,4	10,0
<b>M1</b>	<b>1 210,9</b>	<b>-0,2</b>	<b>10,6</b>
Sight deposits (M2-M1)	180,5	0,6	2,5
<b>M2</b>	<b>1 391,4</b>	<b>-0,1</b>	<b>9,5</b>
Other monetary assets(M3-M2)	306,6	1,7	1,2
<b>M3</b>	<b>1 698,0</b>	<b>0,2</b>	<b>7,9</b>
<b>Liquid investment aggregate</b>	<b>750,6</b>	<b>1,6</b>	<b>-12,1</b>
<b>Official reserve assets (ORA)</b>	<b>358,6</b>	<b>-0,7</b>	<b>9,0</b>
<b>Net foreign assets of other depository institution</b>	<b>24,0</b>	<b>-9,8</b>	<b>1,5</b>
<b>Net claims on central government</b>	<b>329,1</b>	<b>-0,1</b>	<b>11,5</b>
<b>Claims on the economy</b>	<b>1 251,4</b>	<b>0,2</b>	<b>5,6</b>

\*In billions of dirhams

### Evolution of M3

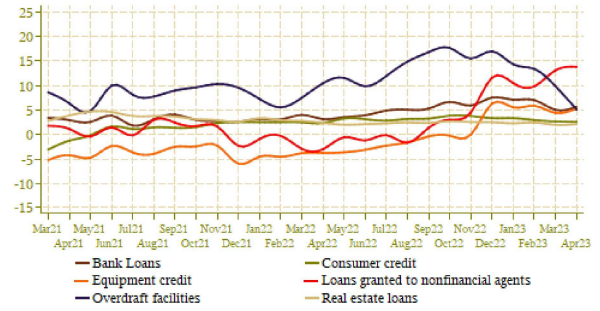


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.23	Variations in %	
		Apr.23 Mar.23	Apr.23 Apr.22
Overdraft facilities	248,6	-0,3	5,2
Real estate loans	301,0	0,3	2,1
Consumer credit	57,8	0,2	2,6
Equipment credit	182,4	1,1	5,3
Miscellaneous claims	153,1	-4,3	14,9
Non-performing loans	92,0	1,5	6,9
<b>Bank Loans</b>	<b>1 035,0</b>	<b>-0,3</b>	<b>5,6</b>
Loans granted to nonfinancial agents	899,1	0,5	5,3

\* In billions of dirhams

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

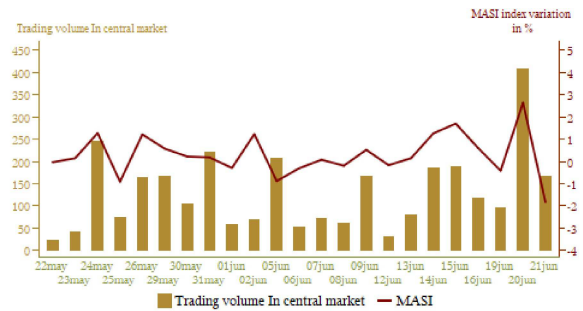


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 08/06/23 to 14/06/23	from 15/06/23 to 21/06/23	21/06/23 14/06/23	21/06/23 19/05/23	21/06/23 30/12/22
MASI (End of period)	11 195,69	11 491,86	2,65	6,75	7,20
The average volume of weekly transactions*	107,99	203,13			
Market capitalization (End of period)*	577 211,98	594 199,97	2,94	6,62	5,90

\* In millions of dirhams  
Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-May,22	January-May,23	Variation(%)
<b>Current revenue**</b>	<b>131 693</b>	<b>137 198</b>	<b>4,2</b>
Incl. tax revenue	117 530	123 133	4,8
<b>Overall expenditure</b>	<b>166 682</b>	<b>177 991</b>	<b>6,8</b>
Overall expenditure (excl. Subsidization)	150 051	163 750	9,1
Subsidization	16 631	14 241	-14,4
Current expenditure (excl. Subsidization )	117 257	125 574	7,1
Wages	62 111	63 517	2,3
Other goods and services	31 184	35 678	14,4
Debt interests	10 652	12 459	17,0
Transfers to territorial authorities	13 310	13 920	4,6
<i>Current balance</i>	-2 194	-2 617	
<b>Investment expenditure</b>	<b>32 795</b>	<b>38 176</b>	<b>16,4</b>
Balance of special treasury accounts	21 098	16 232	
<b>Budget surplus (+) or deficit (-)</b>	<b>-13 890</b>	<b>-24 561</b>	
<i>Primary balance***</i>	-3 238	-12 102	
Change in pending operations	-9 748	-1 965	
<b>Financing need or surplus</b>	<b>-23 638</b>	<b>-26 526</b>	
External financing	-915	27 060	
Domestic financing	24 553	-534	

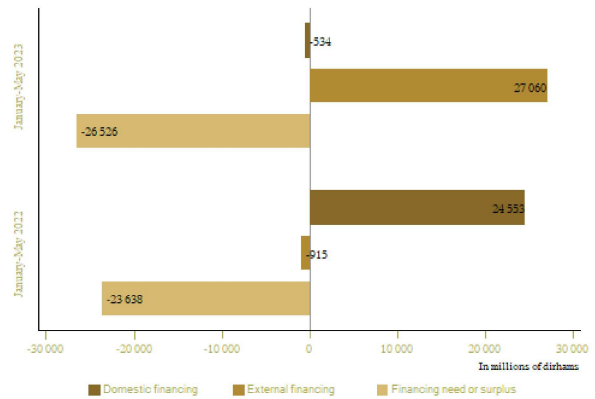
\* In millions of dirhams

\*\* Including territorial authorities VAT

\*\*\* Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

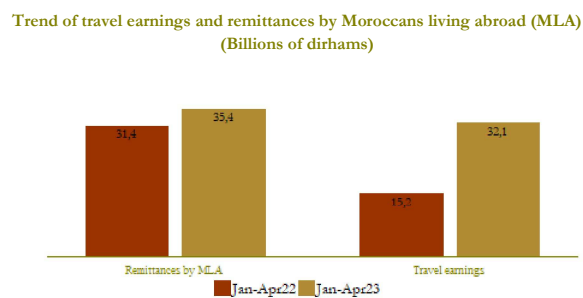
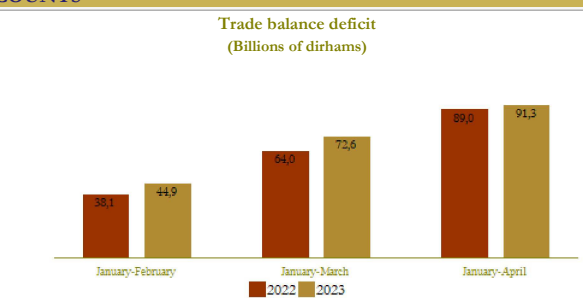
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan. -Apr. 23	Jan.-Apr. 22	Jan. -Apr. 23 Jan. -Apr. 22
<b>Overall exports</b>	<b>145 728,0</b>	<b>140 648,0</b>	<b>3,6</b>
Car-industry	44 911,0	31 979,0	40,4
Phosphates & derivatives	24 683,0	35 507,0	-30,5
<b>Overall imports</b>	<b>237 047,0</b>	<b>229 636,0</b>	<b>3,2</b>
Energy	43 180,0	43 915,0	-1,7
Finished consumer goods	50 258,0	45 400,0	10,7
Finished equipment goods	50 991,0	42 821,0	19,1
<b>Trade balance deficit</b>	<b>91 319,0</b>	<b>88 988,0</b>	<b>2,6</b>
Import coverage in %	61,5	61,2	
<b>Travel earnings</b>	<b>32 146,0</b>	<b>15 170,0</b>	<b>-</b>
<b>Remittances by Moroccans living abroad</b>	<b>35 426,0</b>	<b>31 394,0</b>	<b>12,8</b>
<b>Net flows of foreign direct investment</b>	<b>5 552,0</b>	<b>6 386,0</b>	<b>-13,1</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

