

Weekly indicators

Week from 22 to 28 June 2023

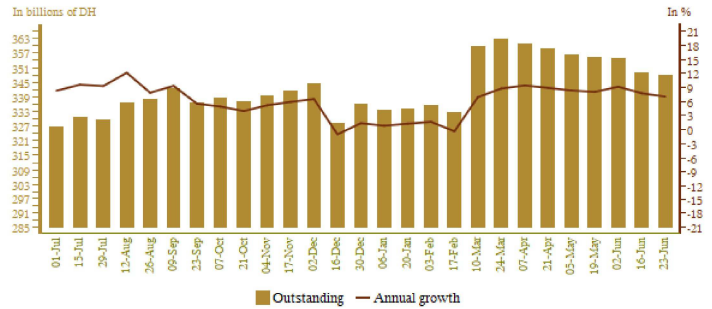
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	23/06/23	24/06/22	31/12/22	16/06/23
Official reserve assets (ORA)	348,3	7,4%	3,2%	-0,4%

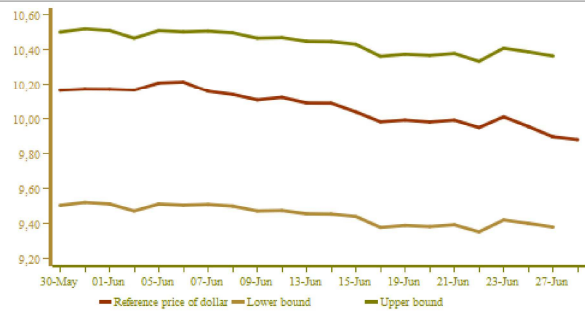
* In billions of dirhams

	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

	21/06/2023	22/06/2023	23/06/2023	26/06/2023	27/06/2023	28/06/2023
Reference price						
Euro	10.909	10.948	10.883	10.857	10.836	10.817
Dollar U.S.A.	9.992	9.949	10.011	9.955	9.896	9.880
Auction						
Currency						
Average price (\$/DH)						



INTERBANK MARKET

Rates and volume

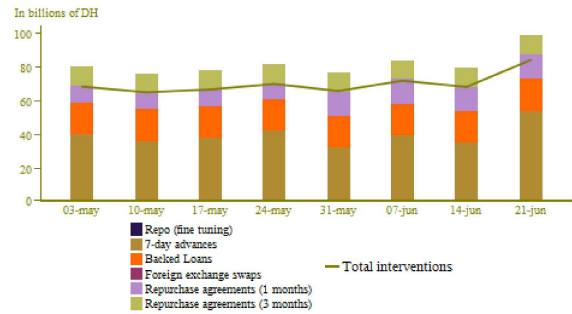
	Week starting from 15-06-23 to 21-06-23	Week starting from 22-06-23 to 28-06-23
Interbank rate	3,00	3,00
Average exchanged volume	3 901,80	2 126,50

* 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
BAM REFINANCING OPERATIONS	81 745	100 875
On BAM initiative	81 745	100 875
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)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



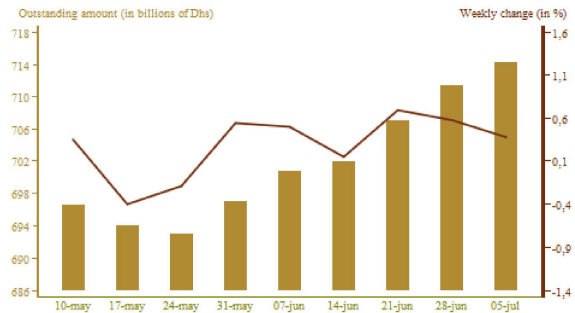
Results of 7-day advances* on call for tenders of 21/06/2023	
Granted amount	53 860

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

TREASURY BILLS PRIMARY MARKET

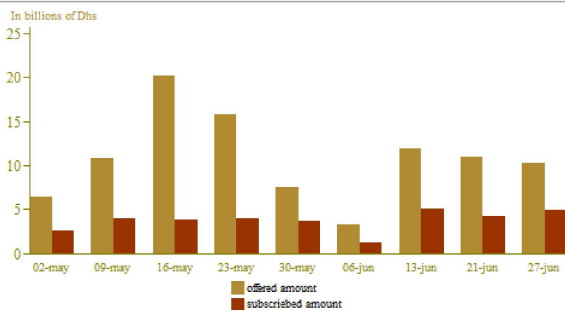
Treasury bills outstanding amount

Maturity	Repayments* From 29-06-23 to 05-07-23	Auction of 27-06-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	2 004		
52 weeks			
2 years			
5 years			
10 years		2 475	4,25
15 years			
20 years		1 699	4,98
30 years		773	5,42
Total		4 947	

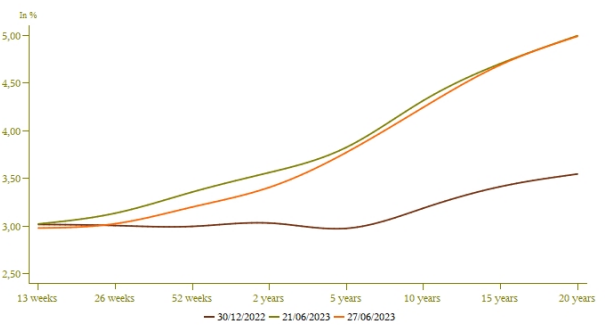


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

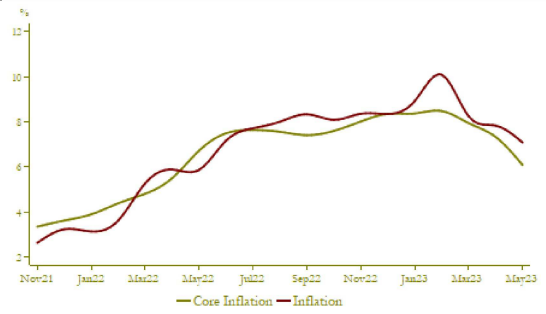


INFLATION

	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

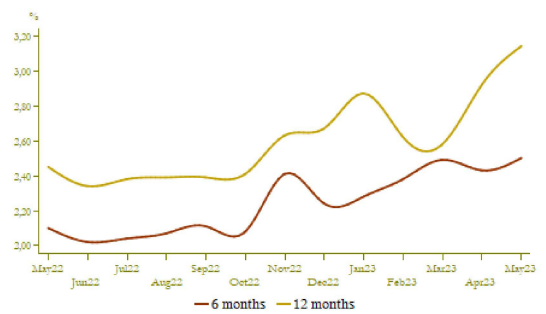
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Mar.23	Apr.23	May 23
6 months deposits	2,49	2,43	2,50
12 months deposits	2,58	2,92	3,14

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 (%)

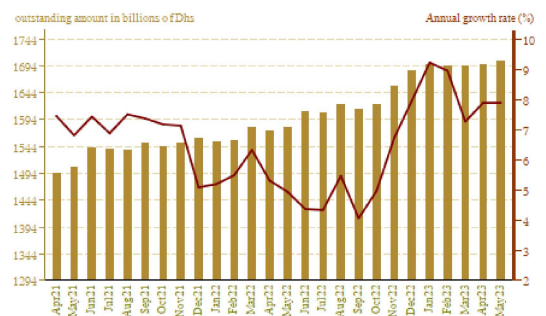


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May 23	Variations in %	
		May 23 Apr. 23	May 23 May 22
Notes and coins	369,6	-0,6	12,4
Bank money	844,6	0,7	9,3
M1	1 214,3	0,3	10,3
Sight deposits (M2-M1)	180,2	-0,2	2,2
M2	1 394,4	0,2	9,2
Other monetary assets(M3-M2)	310,4	1,3	2,5
M3	1 704,8	0,4	7,9
Liquid investment aggregate	744,4	0,0	-11,4
Official reserve assets (ORA)	353,3	-1,5	8,4
Net foreign assets of other depository institution	21,3	-11,5	2,7
Net claims on central government	328,8	-0,1	9,4
Claims on the economy	1 266,9	1,3	6,5

*In billions of dirhams

Evolution of M3

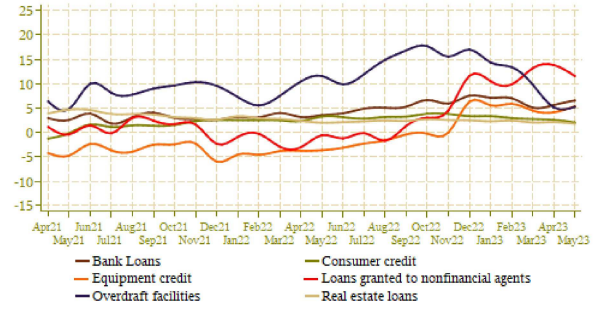


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.23	Variations in %	
		May.23 Apr.23	May.23 May.22
Overdraft facilities	251,7	1,3	5,2
Real estate loans	300,8	-0,1	1,8
Consumer credit	57,9	0,1	2,0
Equipment credit	181,9	0,8	5,4
Miscellaneous claims	163,8	5,5	23,0
Non-performing loans	92,9	1,0	6,3
Bank Loans	1 048,9	1,3	6,5
Loans granted to nonfinancial agents	906,4	0,8	5,1

* In billions of dirhams

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



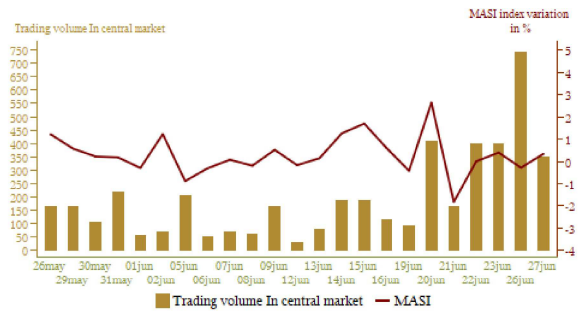
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/06/23 to 21/06/23	from 22/06/23 to 27/06/23	27/06/23 21/06/23	27/06/23 26/05/23	27/06/23 30/12/22
MASI (End of period)	11 491,86	11 542,87	0,44	5,48	7,67
The average volume of weekly transactions*	203,13	486,09			
Market capitalization (End of period)*	594 199,97	596 550,47	0,40	5,34	6,32

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-May 22	January-May 23	Variation(%)
Current revenue**	131 693	137 198	4,2
Incl. tax revenue	117 530	123 133	4,8
Overall expenditure	166 682	177 991	6,8
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	
Investment expenditure	32 795	38 176	16,4
Balance of special treasury accounts	21 098	16 232	
Budget surplus (+) or deficit (-)	-13 890	-24 561	
<i>Primary balance***</i>	-3 238	-12 102	
Change in pending operations	-9 748	-1 965	
Financing need or surplus	-23 638	-26 526	
External financing	-915	27 060	
Domestic financing	24 553	-534	

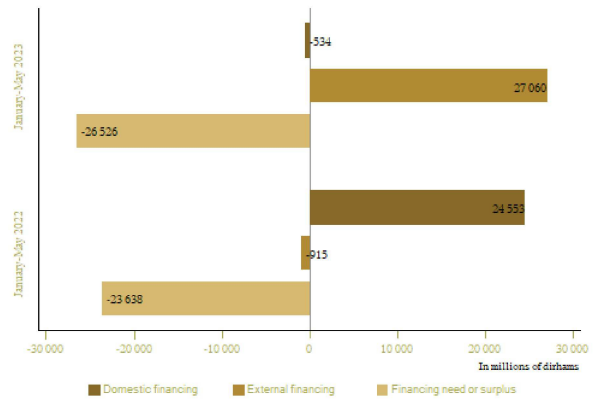
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

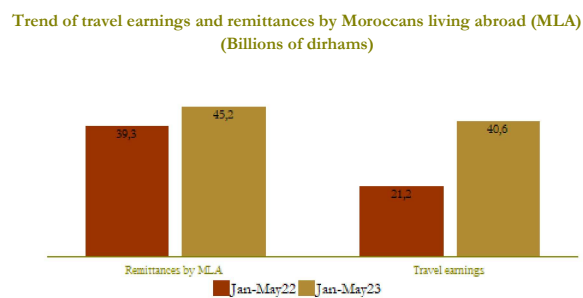
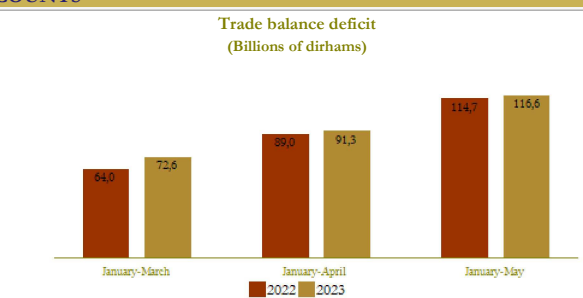
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-May 23	Jan-May 22	Jan-May 23 Jan-May 22
	Overall exports	184 895,0	178 529,0
Car-industry	57 847,0	41 349,0	39,9
Phosphates & derivatives	31 139,0	47 209,0	-34,0
Overall imports	301 474,0	293 197,0	2,8
Energy	51 725,0	54 883,0	-5,8
Finished consumer goods	65 598,0	57 457,0	14,2
Finished equipment goods	65 858,0	54 808,0	20,2
Trade balance deficit	116 579,0	114 668,0	1,7
Import coverage in %	61,3	60,9	
Travel earnings	40 633,0	21 243,0	91,3
Remittances by Moroccans living abroad	45 167,0	39 293,0	14,9
Net flows of foreign direct investment	6 659,0	9 189,0	-27,5

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

