

## Weekly indicators

Week from 06 to 12 July 2023

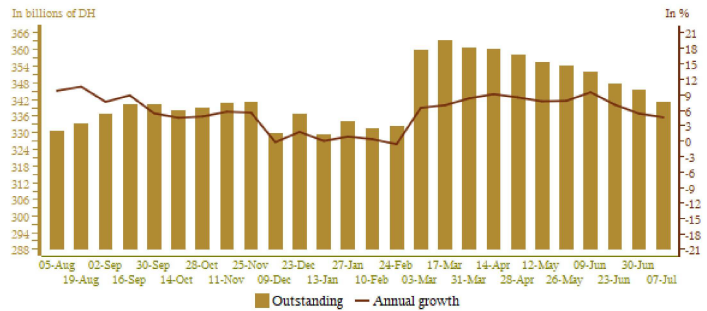
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	07/07/23	08/07/22	31/12/22	30/06/23
Official reserve assets (ORA)	341,7	5,0%	1,2%	-1,3%

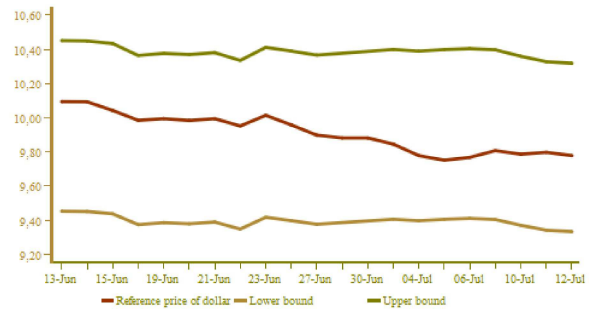
\* In billions of dirhams

	Jun.2022	Apr.2023	May.2023	Jun.2023
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 25 days	5 months and 20 days	5 months and 16 days



### EXCHANGE RATE

	05/07/2023	06/07/2023	07/07/2023	10/07/2023	11/07/2023	12/07/2023
<b>Reference price</b>						
Euro	10.608	10.634	10.680	10.725	10.779	10.774
Dollar U.S.A.	9.750	9.767	9.806	9.785	9.796	9.777
<b>Auction</b>						
Currency						
Average price (\$/DH)						

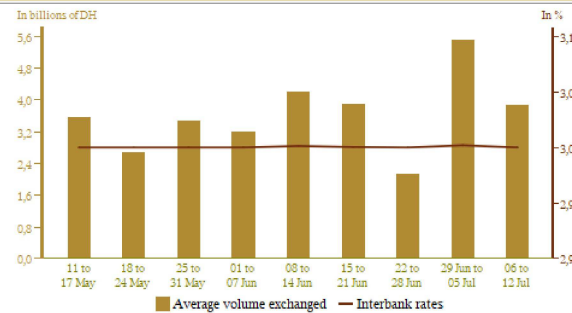


### INTERBANK MARKET

Rates and volume

	Week starting from 29-06-23 to 05-07-23	Week starting from 06-07-23 to 12-07-23
Interbank rate	3,00	3,00
Average exchanged volume	5 508,00	3 866,80

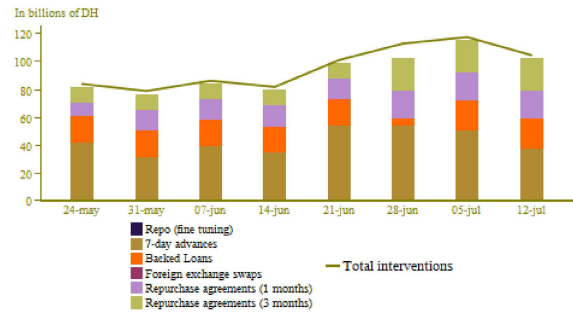
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 29-06-23 to 05-07-23	Week starting from 06-07-23 to 12-07-23
<b>BAM REFINANCING OPERATIONS</b>	<b>117 277</b>	<b>104 364</b>
<b>On BAM initiative</b>	<b>117 277</b>	<b>104 364</b>
7-day advances	50 483	37 570
Repurchase agreements (1 month)	19 645	19 645
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 914	1 914
Backed Loans	21 768	21 768
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 12/07/2023

Granted amount	38 030
----------------	--------

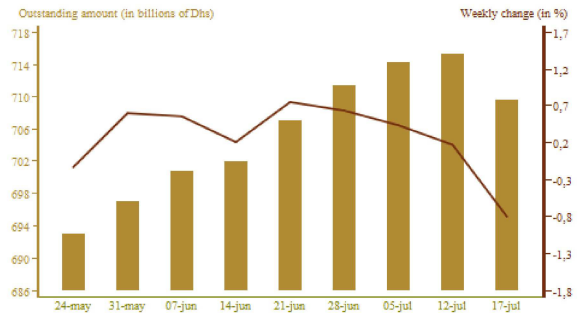
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

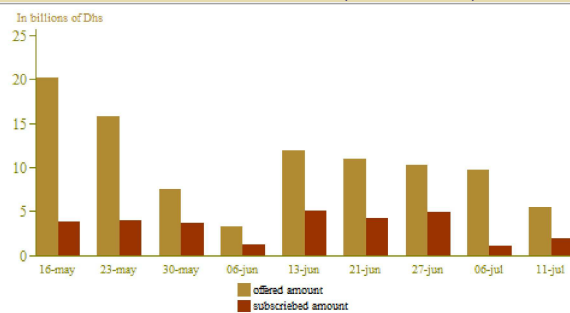
### Treasury bills outstanding amount

Maturity	Repayments* From 11-07-23 to 17-07-23	Auction of 11-07-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	2 101	1 200	3,08
52 weeks			
2 years	5 762		
5 years		638	3,82
10 years			
15 years		150	4,68
20 years			
30 years			
<b>Total</b>	<b>7 864</b>	<b>1 988</b>	

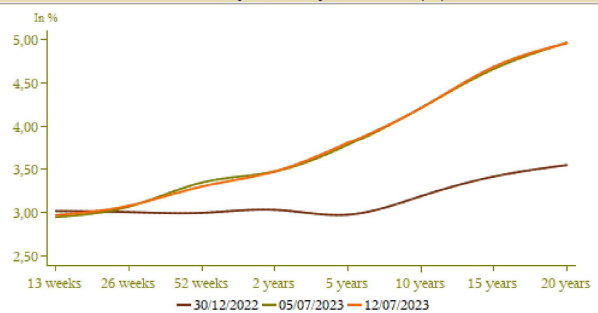


\* In millions of dirhams

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



### Secondary market yield curve (%)

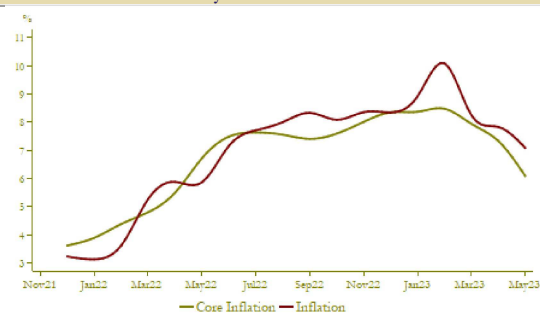


## INFLATION

	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

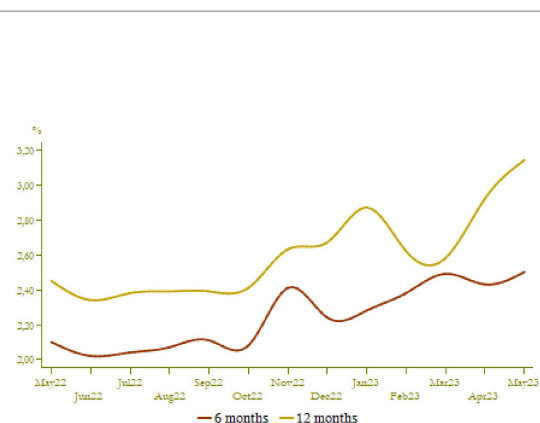
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

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
<b>Average debtor rate (in %)</b>	<b>4,24</b>	<b>4,50</b>	<b>5,03</b>
<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 (%)

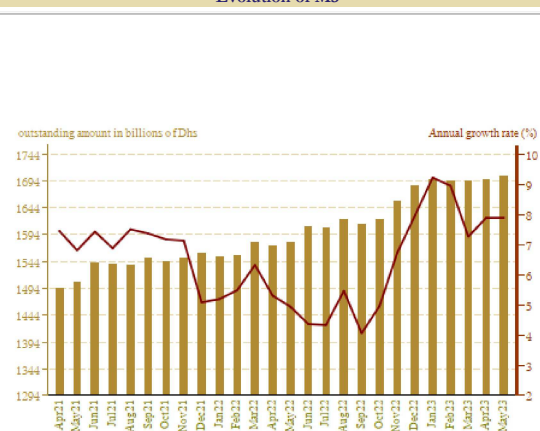


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
<b>M1</b>	<b>1 214,3</b>	<b>0,3</b>	<b>10,3</b>
Sight deposits (M2-M1)	180,2	-0,2	2,2
<b>M2</b>	<b>1 394,4</b>	<b>0,2</b>	<b>9,2</b>
Other monetary assets(M3-M2)	310,4	1,3	2,5
<b>M3</b>	<b>1 704,8</b>	<b>0,4</b>	<b>7,9</b>
<b>Liquid investment aggregate</b>	<b>744,4</b>	<b>0,0</b>	<b>-11,4</b>
<b>Official reserve assets (ORA)</b>	<b>353,3</b>	<b>-1,5</b>	<b>8,4</b>
<b>Net foreign assets of other depository institution</b>	<b>21,3</b>	<b>-11,5</b>	<b>2,7</b>
<b>Net claims on central government</b>	<b>328,8</b>	<b>-0,1</b>	<b>9,4</b>
<b>Claims on the economy</b>	<b>1 266,9</b>	<b>1,3</b>	<b>6,5</b>

\*In billions of dirhams

### Evolution of M3

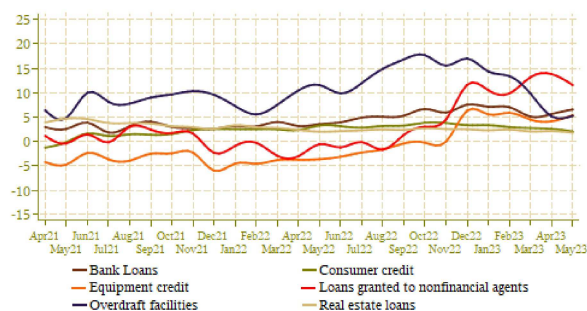


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		May.23	May.23 Apr.23
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
<b>Bank Loans</b>	<b>1 048,9</b>	<b>1,3</b>	<b>6,5</b>
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 %)

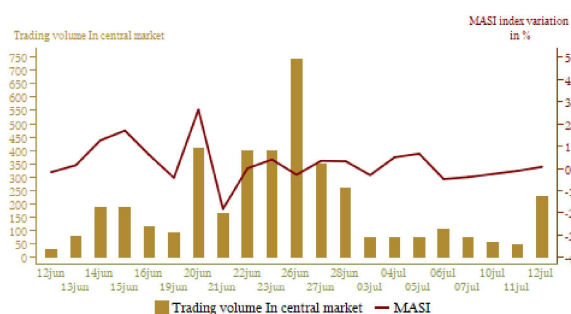


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 29/06/23 to 05/07/23	from 06/07/23 to 12/07/23	12/07/23 05/07/23	12/07/23 12/06/23	12/07/23 30/12/22
MASI (End of period)	11 677,95	11 540,53	-1,18	4,52	7,65
The average volume of weekly transactions*	75,99	105,54			
Market capitalization (End of period)*	603 556,16	596 459,92	-1,18	4,67	6,30

\* In millions of dirhams  
Source : Casablanca stock exchange



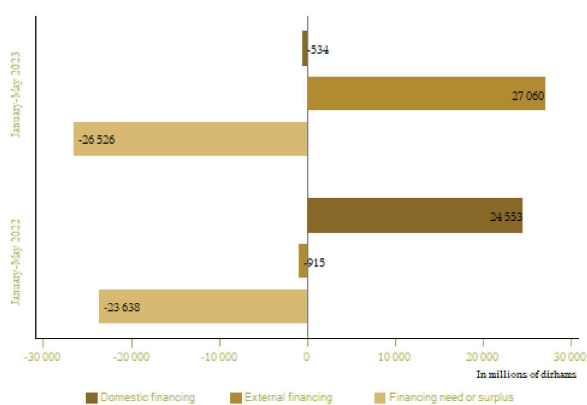
### PUBLIC FINANCE

#### 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\*

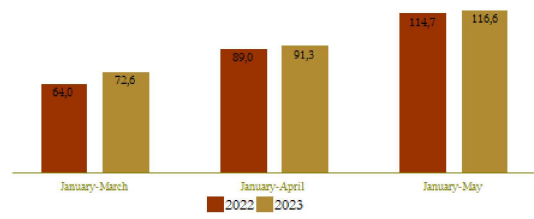


## EXTERNAL ACCOUNTS

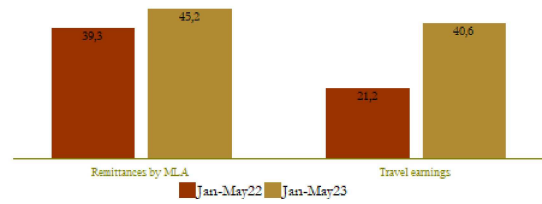
	Amounts (in millions of dirhams)		Variations in %
	Jan-May23	Jan-May22	Jan-May23 Jan-May22
<b>Overall exports</b>	<b>184 895,0</b>	<b>178 529,0</b>	<b>3,6</b>
Car-industry	57 847,0	41 349,0	39,9
Phosphates & derivatives	31 139,0	47 209,0	-34,0
<b>Overall imports</b>	<b>301 474,0</b>	<b>293 197,0</b>	<b>2,8</b>
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
<b>Trade balance deficit</b>	<b>116 579,0</b>	<b>114 668,0</b>	<b>1,7</b>
Import coverage in %	61,3	60,9	
<b>Travel earnings</b>	<b>40 633,0</b>	<b>21 243,0</b>	<b>91,3</b>
<b>Remittances by Moroccans living abroad</b>	<b>45 167,0</b>	<b>39 293,0</b>	<b>14,9</b>
<b>Net flows of foreign direct investment</b>	<b>6 659,0</b>	<b>9 189,0</b>	<b>-27,5</b>

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 (%)
	Q1-2022	Q1-2023	Q1-2023 Q1-2022
GDP in chained volume measures	292,1	303,6	4,0
Agricultural added value	27,4	29,3	6,9
Non-agricultural added value	235,4	242,9	3,2
GDP at current prices	319,2	347,5	8,9

Source: High Commission for Planning

