

Weekly indicators

Week from 13 to 19 July 2023

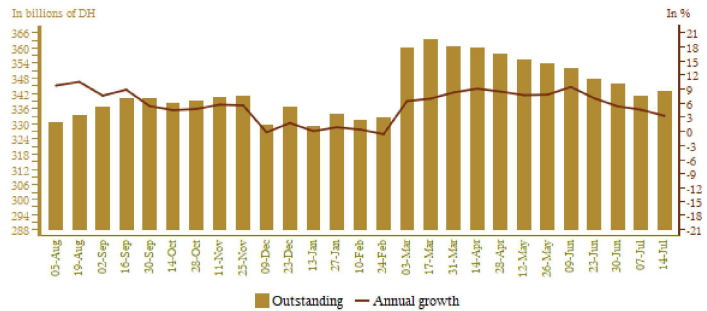
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	14/07/23	15/07/22	31/12/22	07/07/23
Official reserve assets (ORA)	343,5	3,7%	1,7%	0,5%

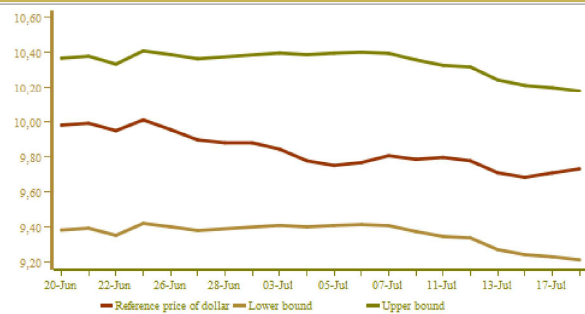
* In billions of dirhams

	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

	12/07/2023	13/07/2023	14/07/2023	17/07/2023	18/07/2023
Reference price					
Euro	10.774	10.848	10.869	10.907	10.945
Dollar U.S.A.	9.777	9.709	9.682	9.708	9.731
Auction					
Currency					
Average price (\$/DH)					

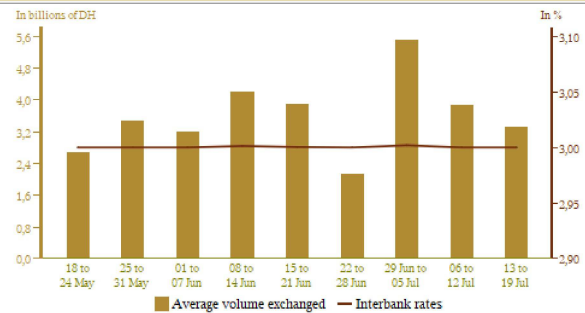


INTERBANK MARKET

Rates and volume

	Week starting from 06-07-23 to 12-07-23	Week starting from 13-07-23 to 19-07-23
Interbank rate	3,00	3,00
Average exchanged volume*	3 866,80	3 320,00

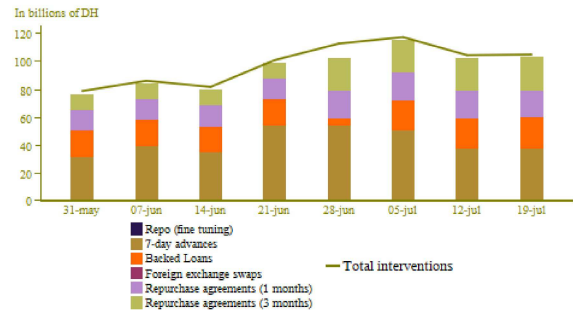
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 06-07-23 to 12-07-23	Week starting from 13-07-23 to 19-07-23
BAM REFINANCING OPERATIONS	104 364	104 824
On BAM initiative	104 364	104 824
7-day advances	37 570	38 030
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)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 20/07/2023

Granted amount	30 600
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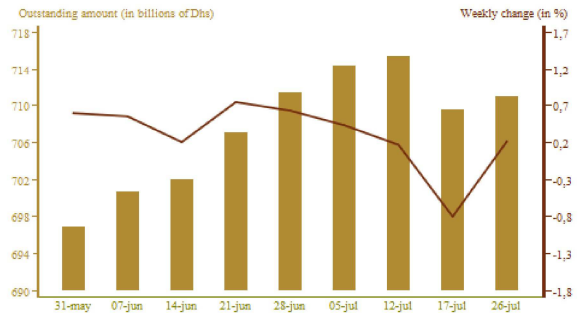
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

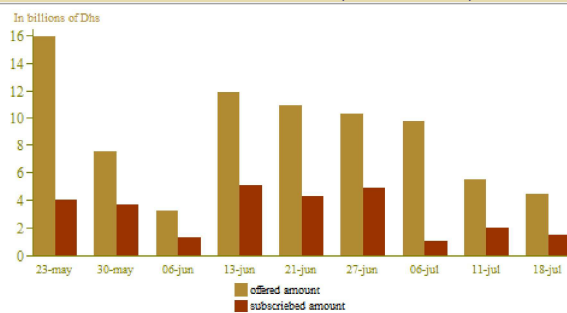
Treasury bills outstanding amount

Maturity	Repayments* From 20-07-23 to 26-07-23	Auction of 18-07-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	109		
26 weeks			
52 weeks		1 500	
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	109	1 500	

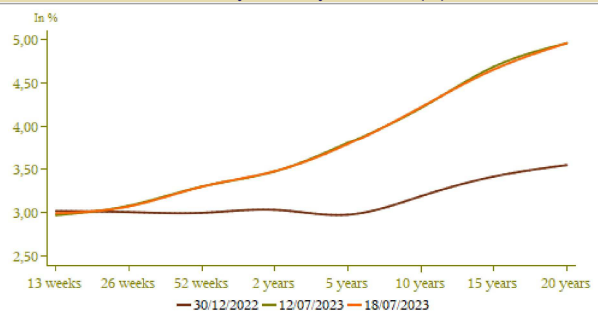


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

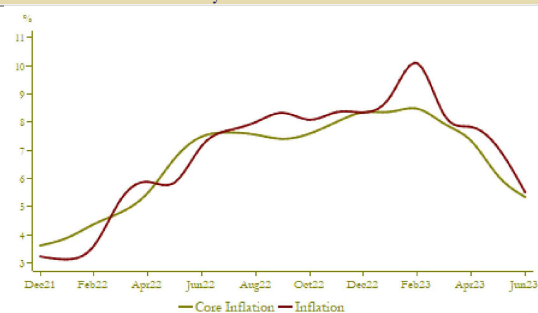


INFLATION

	Variations in %		
	June.23/ May.23	May.23/ May.22	June.23/ June.22
Consumer price index*	-0,9	7,1	5,5
Core inflation indicator**	0,1	6,1	5,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

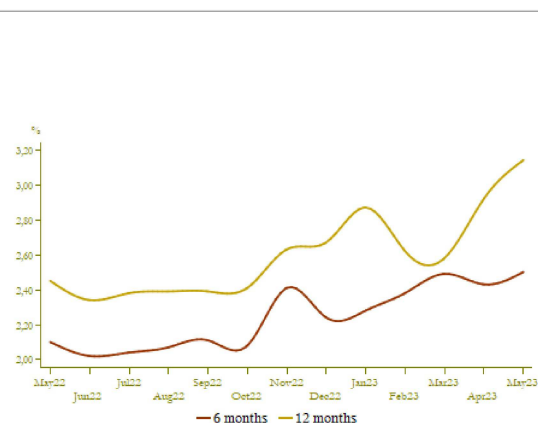
Saving deposit rates (%)	1st half2022	2nd half2022	2nd half2023
Savings accounts (minimum rate)	1,05	1,24	2,98

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
by economic purpose			
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
by company size			
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 (%)

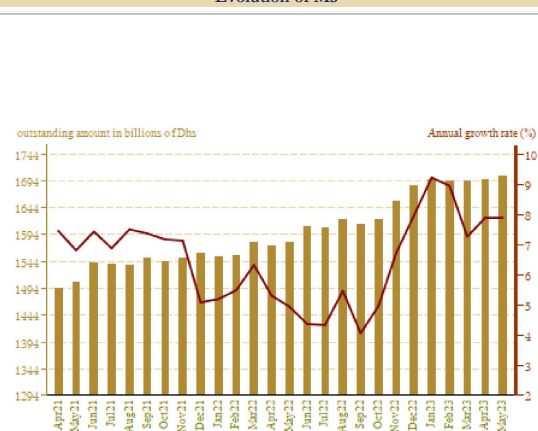


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

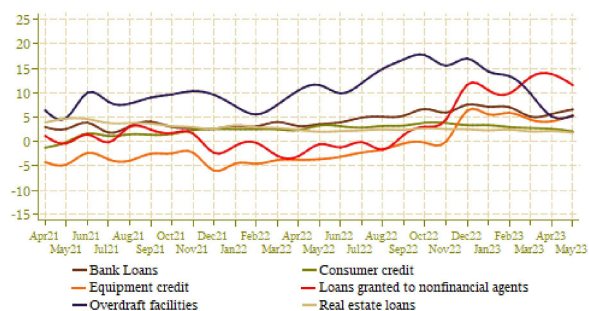


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	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
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 06/07/23 to 12/07/23	from 13/07/23 to 18/07/23	18/07/23 12/07/23	18/07/23 16/06/23	18/07/23 30/12/22
MASI (End of period)	11 540,53	11 684,77	1,25	2,02	9,00
The average volume of weekly transactions*	105,54	111,09			
Market capitalization (End of period)*	596 459,92	604 220,27	1,30	2,10	7,68

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-June.22	January-June.23	Variation(%)
Current revenue**	163 664	168 297	2,8
Incl. tax revenue	147 786	153 540	3,9
Overall expenditure	202 915	209 392	3,2
Overall expenditure (excl. Subsidization)	181 881	193 453	6,4
Subsidization	21 034	15 939	-24,2
Current expenditure (excl. Subsidization)	142 335	149 055	4,7
Wages	74 188	75 901	2,3
Other goods and services	34 935	38 011	8,8
Debt interests	16 936	18 448	8,9
Transfers to territorial authorities	16 276	16 695	2,6
Current balance	296	3 302	
Investment expenditure	39 546	44 397	12,3
Balance of special treasury accounts	21 097	13 312	
Budget surplus (+) or deficit (-)	-18 154	-27 783	
Primary balance***	-1 218	-9 335	
Change in pending operations	-3 823	-10 538	
Financing need or surplus	-21 977	-38 321	
External financing	1 144	28 010	
Domestic financing	20 833	10 311	

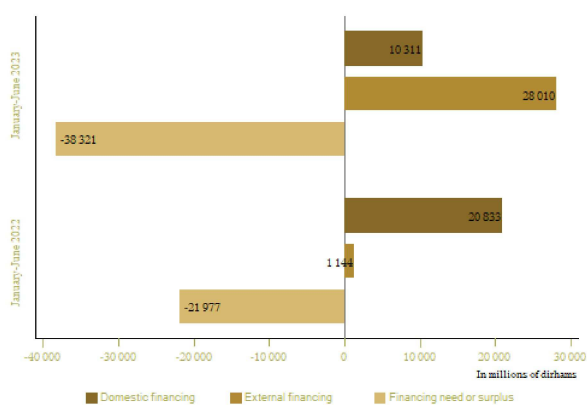
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

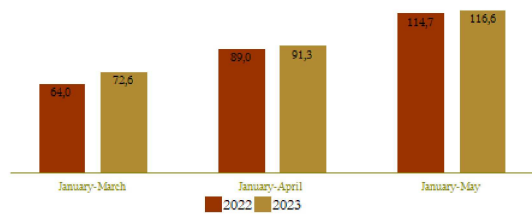


EXTERNAL ACCOUNTS

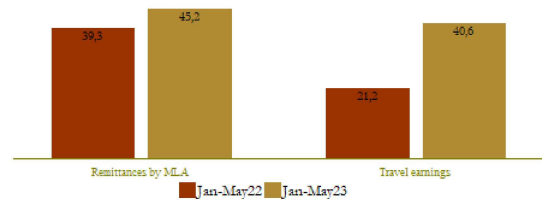
	Amounts (in millions of dirhams)		Variations in %
	Jan-May23	Jan-May22	Jan-May23 Jan-May22
Overall exports	184 895,0	178 529,0	3,6
Car-industry	57 847,0	41 349,0	39,9
Phosphates & derivatives	31 139,0	47 209,0	-34,0
Overall imports	301 474,0	293 197,0	2,8
Energy	51 725,0	54 883,0	-5,8
Finished consumer 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

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	293,3	303,6	3,5
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

