

Weekly indicators

Week from 31 August to 06 September 2023

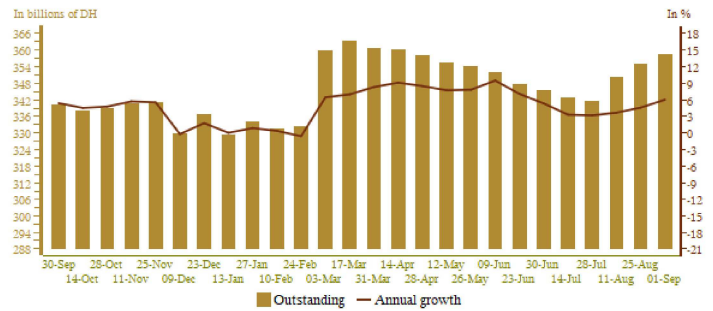
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	01/09/23	02/09/22	31/12/22	25/08/23
Official reserve assets (ORA)	359,0	6,4%	6,3%	1,0%

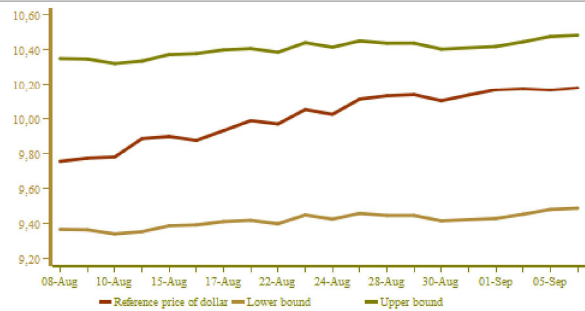
* In billions of dirhams

	Jul.2022	May 2023	Jun.2023	Jul.2023
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 20 days	5 months and 16 days	5 months and 18 days



EXCHANGE RATE

	30/08/2023	31/08/2023	01/09/2023	04/09/2023	05/09/2023	06/09/2023
Reference price						
Euro	10.999	11.020	11.026	10.996	10.915	10.936
Dollar U.S.	10.103	10.136	10.167	10.175	10.167	10.179
Auction						
Currency						
Average price (\$/DH)						

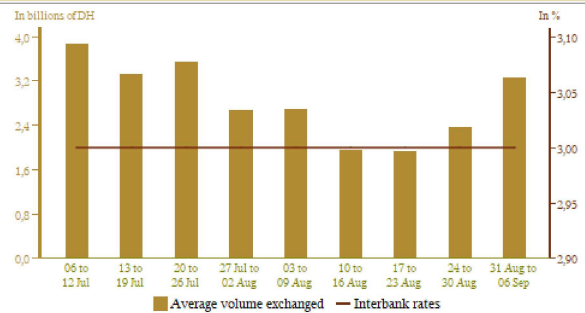


INTERBANK MARKET

Rates and volume

	Week starting from 24-08-23 to 30-08-23	Week starting from 31-08-23 to 06-09-23
Interbank rate	3,00	3,00
Average exchanged volume*	2 374,80	3 257,40

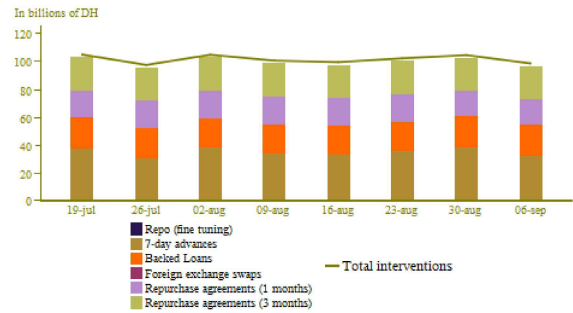
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 24-08-23 to 30-08-23	Week starting from 31-08-23 to 06-09-23
BAM REFINANCING OPERATIONS	104 412	98 482
On BAM initiative	104 412	98 482
7-day advances	38 610	32 680
Repurchase agreements (1 month)	17 802	17 802
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 812	1 812
Backed Loans	22 721	22 721
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 06/09/2023

Granted amount	34 240
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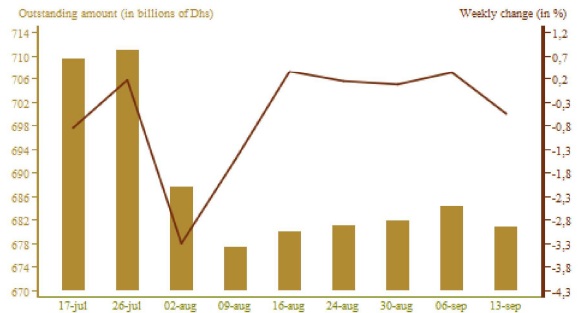
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

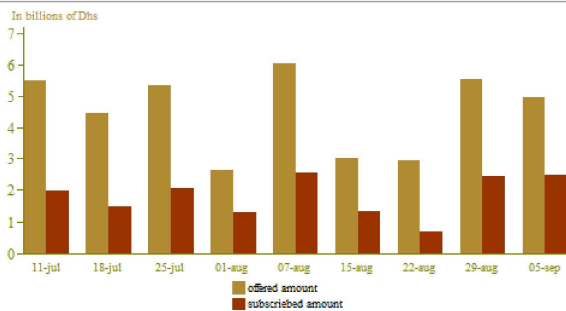
Treasury bills outstanding amount

Maturity	Repayments* From 07-09-23 to 13-09-23	Auction of 05-09-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	732	450	2,94
26 weeks			
52 weeks	5 325	1 850	3,25
2 years		200	3,49
5 years			
10 years			
15 years			
20 years			
30 years			
Total	6 057	2 500	

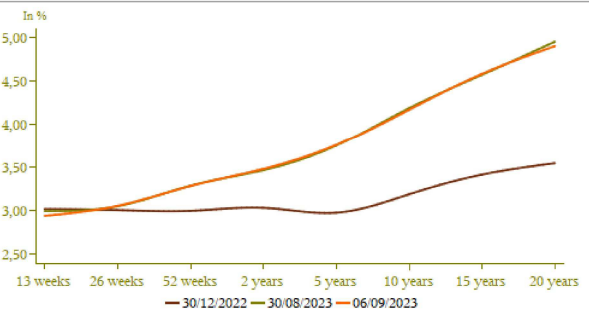


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

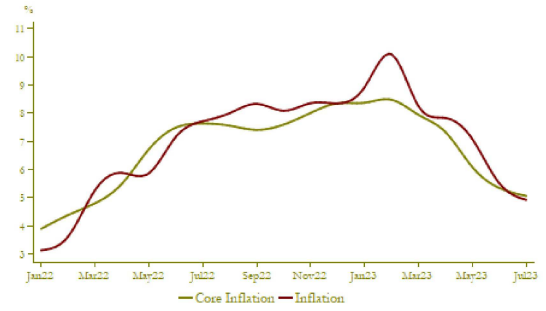


INFLATION

	Variations in %		
	Jul.23/ Jun.23	Jun.23/ Jun.22	Jul.23/ Jul.22
Consumer price index*	0,3	5,5	4,9
Core inflation indicator**	0,3	5,3	5,1

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

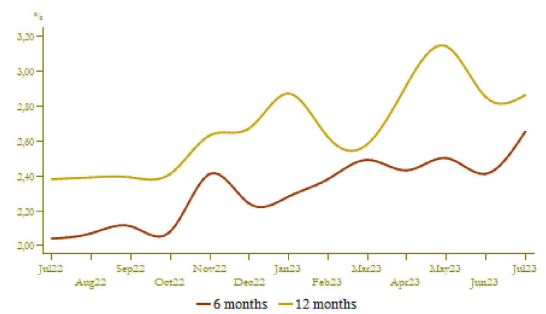
Saving deposit rates (%)	2nd half 2022	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,24	1,51	2,98

Saving deposit rates (%)	May 23	Jun.23	Jul.23
6 months deposits	2,50	2,41	2,65
12 months deposits	3,14	2,85	2,86

Banks lending rates(%)	Q4-2022	Q1-2023	Q2-2023
Average debtor rate (in %)	4,50	5,03	5,26
Loans to individuals	5,72	5,63	5,93
Housing loans	4,32	4,36	4,64
Consumer loans	6,40	6,95	7,27
Loans to businesses	4,30	4,98	5,22
<i>by economic purpose</i>			
Cash facilities	4,19	4,98	5,28
Equipment loans	4,38	4,81	4,72
Loans to property developers	5,61	5,37	5,54
<i>by company size</i>			
Very small and medium businesses	5,04	5,48	5,77
Large companies	4,19	4,79	5,01

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

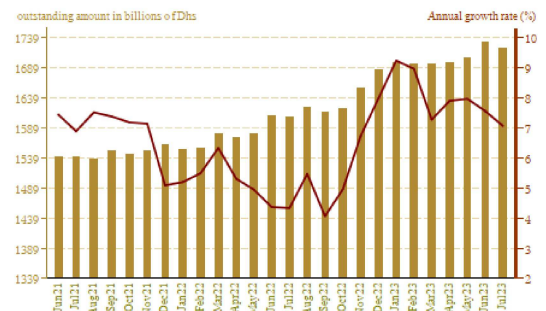


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.23	Variations in %	
		Jul.23 Jun.23	Jul.23 Jul.22
Notes and coins	383,2	-1,1	11,2
Bank money	853,7	-1,0	9,0
M1	1 236,8	-1,1	9,7
Sight deposits (M2-M1)	180,9	0,4	2,3
M2	1 417,8	-0,9	8,7
Other monetary assets(M3-M2)	303,6	1,1	0,1
M3	1 721,4	-0,5	7,1
Liquid investment aggregate	806,9	1,8	-2,4
Official reserve assets (ORA)	350,2	1,2	6,1
Net foreign assets of other depository institution	24,4	19,7	33,1
Net claims on central government	311,8	-7,7	3,2
Claims on the economy	1 283,6	0,1	5,4

*In billions of dirhams

Evolution of M3

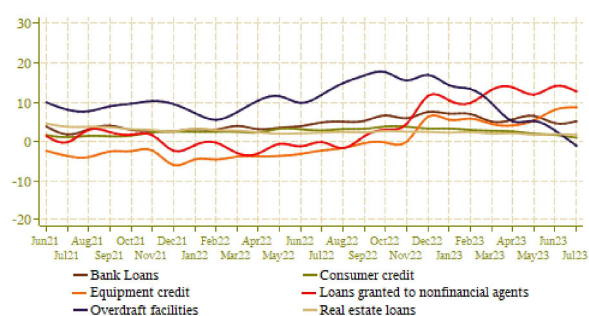


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.23	Variations in %	
		Jul.23 Jun.23	Jul.23 Jul.22
Overdraft facilities	252,1	-1,7	-1,0
Real estate loans	301,5	-0,5	1,7
Consumer credit	57,8	-0,6	1,0
Equipment credit	189,4	1,2	8,7
Miscellaneous claims	169,1	-5,3	20,2
Non-performing loans	93,6	1,5	6,4
Bank Loans	1 063,5	-1,1	5,2
Loans granted to nonfinancial agents	911,6	-0,5	3,4

* In billions of dirhams

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

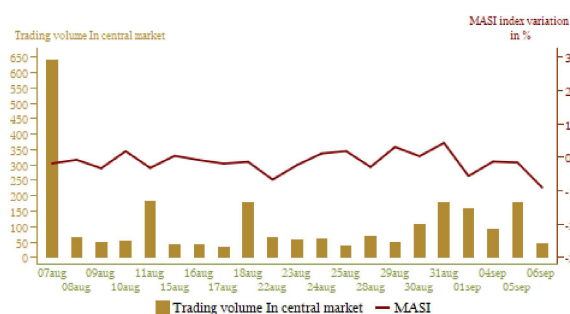


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 24/08/23 to 30/08/23	from 31/08/23 to 06/09/23	06/09/23 30/08/23	06/09/23 04/08/23	06/09/23 30/12/22
MASI (End of period)	11 903,46	11 745,08	-1,33	-2,98	9,56
The average volume of weekly transactions*	66,18	142,51			
Market capitalization (End of period)*	616 397,89	606 759,75	-1,56	-3,01	8,14

* In millions of dirhams
Source : Casablanca stock exchange



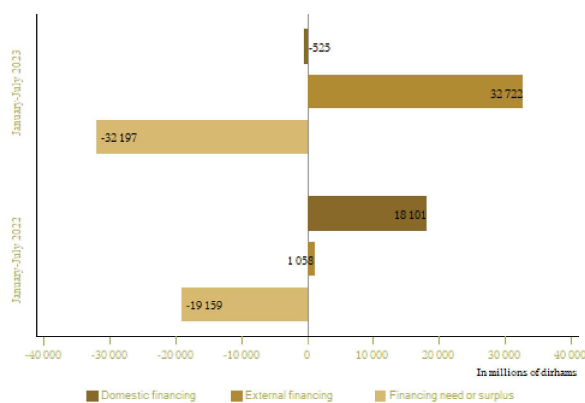
PUBLIC FINANCE

Treasury position*

	January-July.22	January-July.23	Variation(%)
Current revenue**	191 532	202 105	5,5
Incl. tax revenue	168 910	175 837	4,1
Overall expenditure	236 259	245 729	4,0
Overall expenditure (excl. Subsidization)	209 950	227 887	8,5
Subsidization	26 309	17 842	-32,2
Current expenditure (excl. Subsidization)	165 845	174 267	5,1
Wages	86 139	88 704	3,0
Other goods and services	40 070	43 556	8,7
Debt interests	20 346	22 228	9,3
Transfers to territorial authorities	19 290	19 779	2,5
<i>Current balance</i>	-621	9 996	
Investment expenditure	44 105	53 620	21,6
Balance of special treasury accounts	19 226	14 385	
Budget surplus (+) or deficit (-)	-25 500	-29 240	
<i>Primary balance***</i>	-5 155	-7 012	
Change in pending operations	6 342	-2 957	
Financing need or surplus	-19 159	-32 197	
External financing	1 058	32 722	
Domestic financing	18 101	-525	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

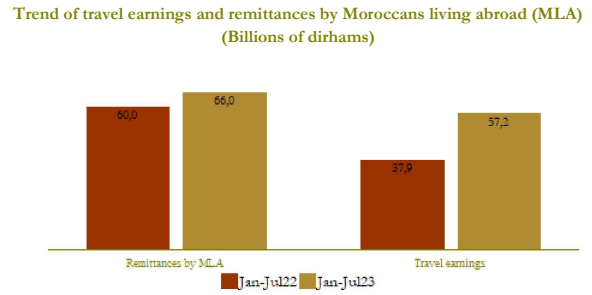
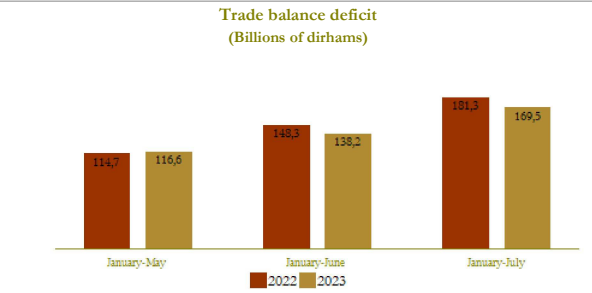
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan.-Jul.23	Jan.-Jul.22	Jan.-Jul.23 Jan.-Jul.22
	Overall exports	250 142,0	248 047,0
Car-industry	82 020,0	59 686,0	37,4
Phosphates & derivatives	40 862,0	68 376,0	-40,2
Overall imports	419 614,0	429 382,0	-2,3
Energy	69 380,0	87 712,0	-20,9
Finished consumer goods	92 753,0	81 001,0	14,5
Capital goods	95 436,0	77 675,0	22,9
Trade balance deficit	169 472,0	181 335,0	-6,5
Import coverage in %	59,6	57,8	
Travel earnings	57 242,0	37 936,0	50,9
Remittances by Moroccans living abroad	65 977,0	59 987,0	10,0
Net flows of foreign direct investment	8 638,0	18 108,0	-52,3

Source: Foreign Exchange Office



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

