

Weekly indicators

Week from 26 January to 01 February 2023

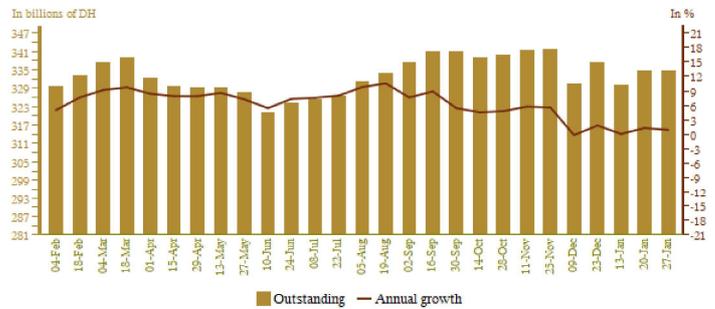
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	27/01/23	28/01/22	31/12/22	20/01/23
Official reserve assets (ORA)	334,6	1,3%	-0,9%	0,0%

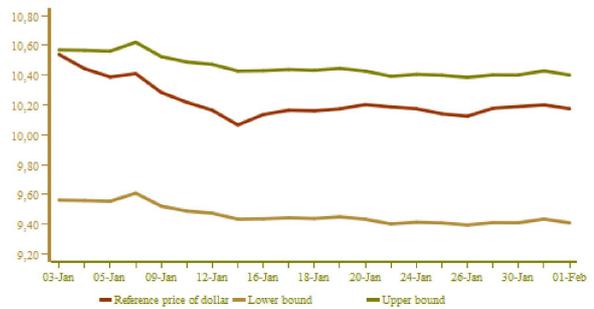
* In billions of dirhams

	Dec.2021	Oct.2022	Nov.2022	Dec.2022
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 20 days	5 months and 20 days	5 months and 16 days



EXCHANGE RATE

	25/01/2023	26/01/2023	27/01/2023	30/01/2023	31/01/2023	01/02/2023
Reference price						
Euro	11.017	11.041	11.083	11.055	11.046	11.081
Dollar U.S.A.	10.140	10.124	10.177	10.136	10.200	10.174
Auction						
Currency						
Average price (\$/DH)						

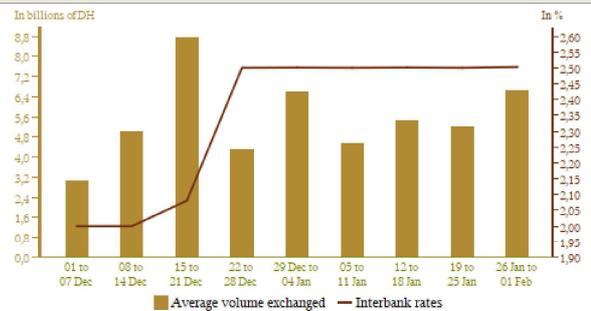


INTERBANK MARKET

Rates and volume

	Week starting from 19-01-23 to 25-01-23	Week starting from 26-01-23 to 01-02-23
Interbank rate	2,50	2,50
Average exchanged volume (in millions of dirhams)	5 202,60	6 676,00

* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 19-01-23 to 25-01-23	Week starting from 26-01-23 to 01-02-23
BAM refinancing operations	88 882	85 354
Facilities on BAM initiative	88 882	84 793
7-day advances	43 550	38 120
Repurchase agreements (1 month)	10 000	10 000
Foreign exchange swaps		
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 962	1 893
Backed Loans	19 853	21 263
Repo (fine tuning)		
Facilities on the banks initiative		561
24-hours advances		561
24-hours deposit facility		
Structural operations	200	227.5

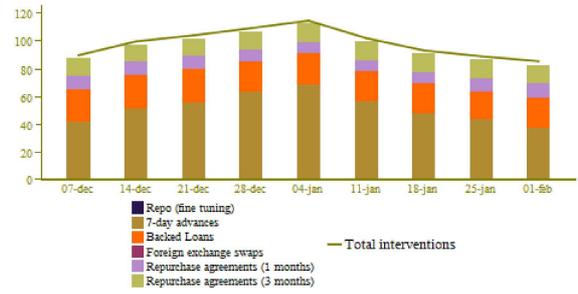
Results of 7-day advances* on call for tenders of 01/02/2023

Granted amount	43 190
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* In millions of dirhams

** Integrated business support and financing program

In billions of DH



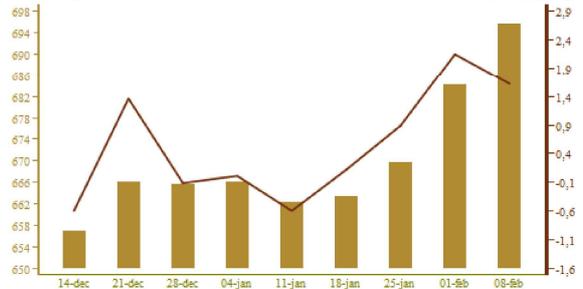
TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

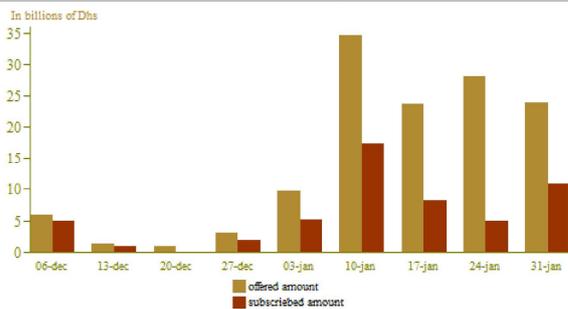
Maturity	Repayments* From 02-02-23 to 08-02-23	Auction of 31-01-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		7 270	3,15
52 weeks			
2 years		2 255	3,84
5 years		1 400	3,23
10 years			
15 years			
20 years			
30 years			
Total		10 925	

* In millions of dirhams

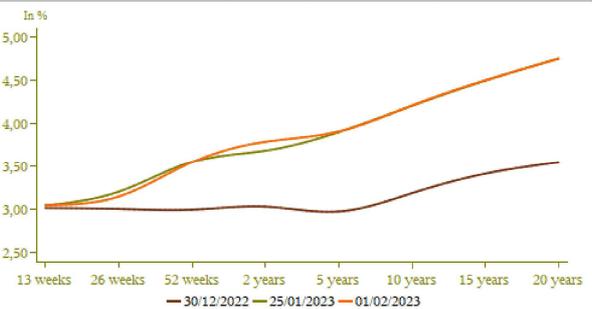
Outstanding amount (in billions of Dhs)



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



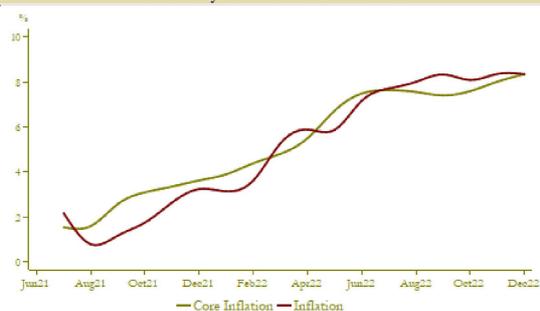
*It should be noted that as of the 6th of January 2023, the yield curve committee has reformed the methodology for calculating the yield curve.

INFLATION

	Variations in %		
	Dec.22/ Nov.22	Nov.22/ Nov.21	Dec.22/ Dec.21
Consumer price index*	0,1	8,3	8,3
Core inflation indicator**	0,7	8,0	8,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

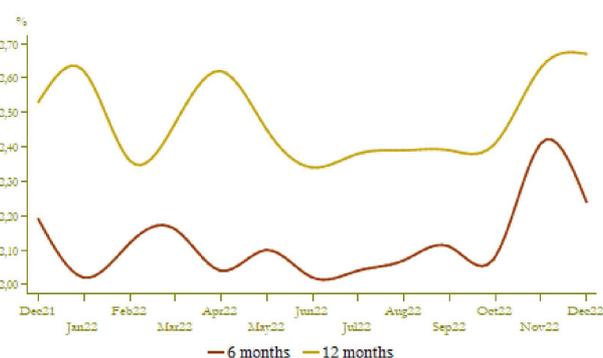
Saving deposit rates (%)	2nd half 2021	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,03	1,05	1,24	1,51

Saving deposit rates (%)	Oct.22	Nov.22	Dec.22
6 months deposits	2,08	2,41	2,24
12 months deposits	2,41	2,63	2,67

Banks lending rates(%)	Q1-2022	Q2-2022	Q3-2022
Average debtor rate (in %)	4,28	4,29	4,24
Loans to individuals	5,23	5,14	5,33
Housing loans	4,21	4,19	4,19
Consumer loans	6,50	6,32	6,39
Loans to businesses	4,00	4,03	4,04
<i>by economic purpose</i>			
Cash facilities	3,83	3,84	3,93
Equipment loans	4,31	4,60	4,14
Loans to property developers	5,53	5,83	5,41
<i>by company size</i>			
Very small and medium businesses	4,85	4,82	4,94
Large companies	3,65	3,79	3,87

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

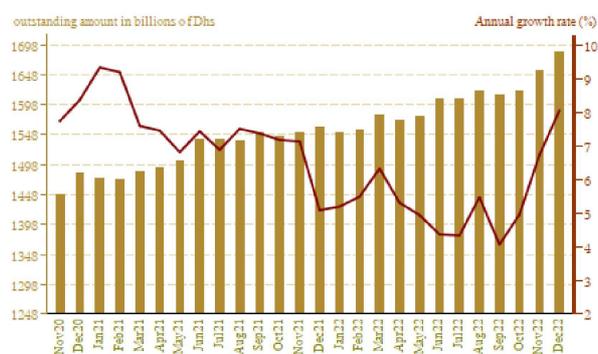


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Notes and coins	354,8	2,0	10,8
Bank money	842,1	4,8	9,8
M1	1 196,9	4,0	10,1
Sight deposits (M2-M1)	179,2	0,5	2,9
M2	1 376,1	3,5	9,1
Other monetary assets(M3-M2)	310,3	-4,9	3,5
M3	1 686,4	1,8	8,0
Liquid investment aggregate	770,5	-2,3	-12,8
Official reserve assets (ORA)	337,6	-2,0	2,1
Net foreign assets of other depository institution	20,2	-2,1	-14,8
Net claims on central government	331,9	6,7	21,8
Claims on the economy	1 261,7	1,3	7,3

*In billions of dirhams

Evolution of M3

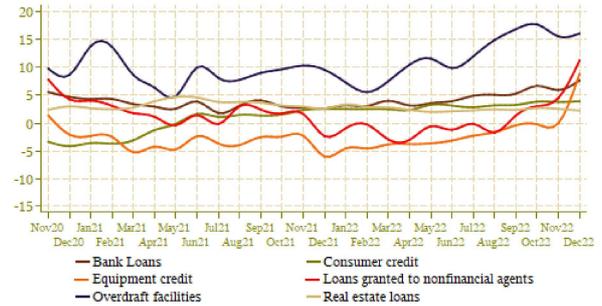


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.22	Variations in %	
		Dec.22 Nov.22	Dec.22 Dec.21
Overdraft facilities	261,9	1,0	16,0
Real estate loans	299,3	0,3	2,2
Consumer credit	57,8	-0,3	3,9
Equipment credit	183,9	3,5	8,8
Miscellaneous claims	167,5	19,0	6,8
Non-performing loans	89,5	-0,2	5,5
Bank Loans	1 059,9	3,5	7,6
Loans granted to nonfinancial agents	909,4	1,2	8,0

* 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 19/01/23 to 25/01/23	from 26/01/23 to 01/02/23	01/02/23 25/01/23	01/02/23 30/12/22
MASI (End of period)	10 288,80	10 212,03	-0,75	-4,74
The average volume of weekly transactions*	55,25	112,40		
Market capitalization (End of period)*	539 292,07	534 765,09	-0,84	-4,69

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- December.21	January- December.22	Variation(%)
Current revenue	278 664	336 501	20,8
Incl. tax revenue	242 466	284 035	17,1
Overall expenditure	357 872	414 579	15,8
Overall expenditure (excl. Subsidization)	336 032	372 464	10,8
Subsidization	21 840	42 115	92,8
Current expenditure (excl. Subsidization)	258 261	278 655	7,9
Wages	140 456	147 755	5,2
Other goods and services	62 798	70 161	11,7
Debt interests	27 106	28 600	5,5
Transfers to territorial authorities	27 900	32 139	15,2
<i>Current balance</i>	-1 437	15 731	
Investment expenditure	77 771	93 809	20,6
Balance of special treasury accounts	3 579	8 626	
Budget surplus (+) or deficit (-)	-75 628	-69 452	
<i>Primary balance***</i>	-48 522	-40 852	
Change in pending operations	-4 758	-1 637	
Financing need or surplus	-80 387	-71 088	
External financing	8 201	6 070	
Domestic financing	72 186	65 019	
including privatization	5 416	0	

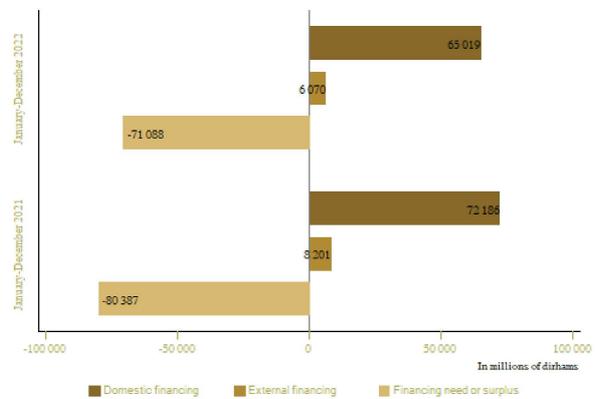
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

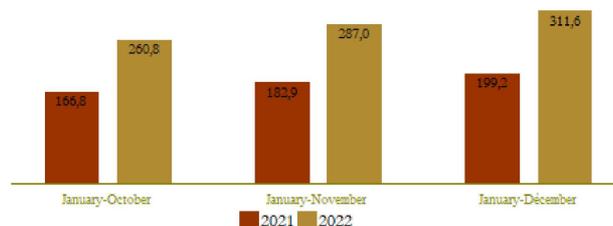


EXTERNAL ACCOUNTS

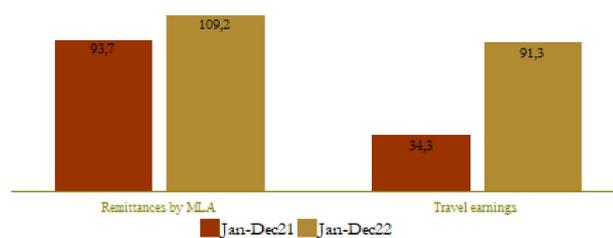
	Amounts (in millions of dirhams)		Variations in %
	Jan-Dec 22	Jan-Dec 21	Jan-Dec 22 Jan-Dec 21
Overall exports	426 101,0	329 405,0	29,4
Car-industry	111 289,0	83 681,0	33,0
Phosphates & derivatives	115 483,0	80 271,0	43,9
Overall imports	737 728,0	528 571,0	39,6
Energy	153 520,0	75 792,0	-
Finished consumer goods	134 354,0	123 472,0	8,8
Finished equipment goods	148 936,0	123 906,0	20,2
Trade balance deficit	311 627,0	199 166,0	56,5
Import coverage in %	57,8	62,3	
Travel earnings	91 292,0	34 311,0	-
Remittances by Moroccans living abroad	109 155,0	93 673,0	16,5
Net flows of foreign direct investment	20 970,0	19 355,0	8,3

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 (%)
	Q3-2021	Q3-2022	Q3-2022 Q3-2021
GDP in chained volume measures	296,6	301,3	1,6
Agricultural added value	29,3	24,9	-15,1
Non-agricultural added value	236,6	245,1	3,6
GDP at current prices	325,8	350,4	7,6

Source: High Commission for Planning

