

Weekly indicators

Week from 23 February to 01 March 2023

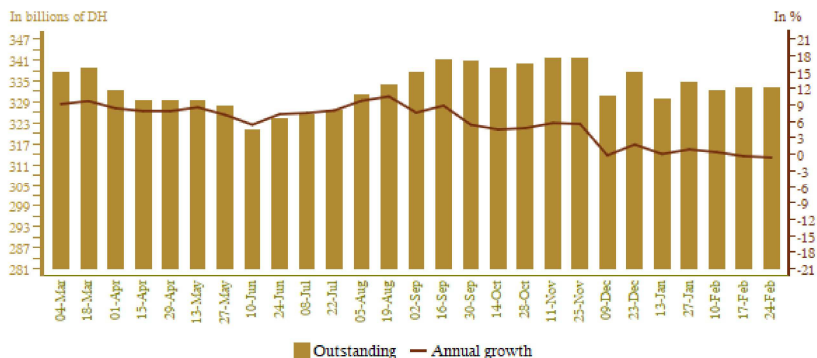
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 24/02/23	25/02/22	31/12/22	17/02/23
Official reserve assets (ORA)	332,8	-0,2%	-1,4%	0,0%

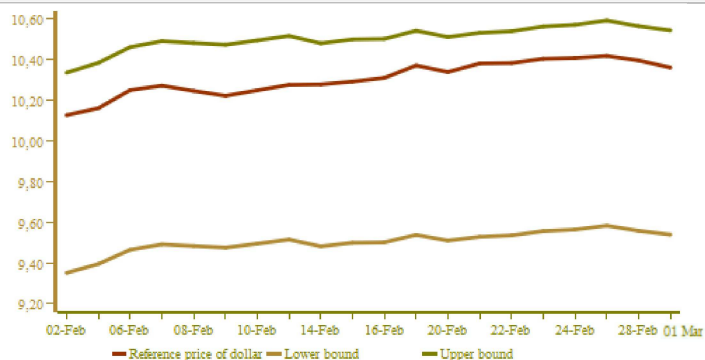
* In billions of dirhams

	Jan.2022	Nov.2022	Dec.2022	Jan.2023
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 20 days	5 months and 16 days	5 months and 14 days



EXCHANGE RATE

	22/02/2023	23/02/2023	24/02/2023	27/02/2023	28/02/2023	01/03/2023
Reference price						
Euro	11.040	11.028	11.022	11.007	11.034	11.048
Dollar U.S.A.	10.384	10.405	10.409	10.419	10.397	10.362
Auction						
Currency						
Average price (\$/DH)						

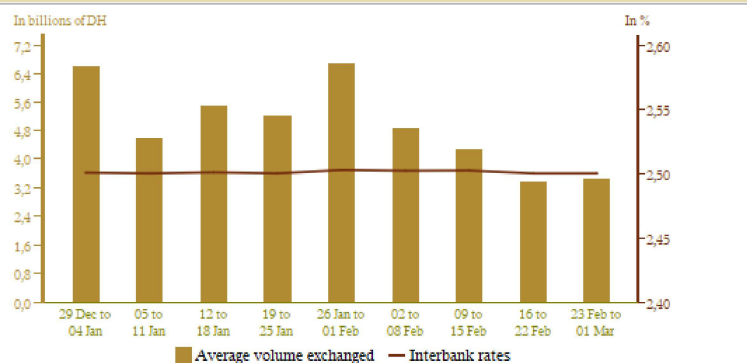


INTERBANK MARKET

Rates and volume

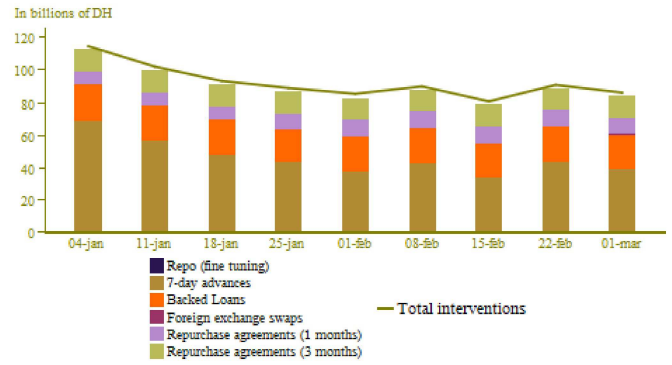
	Week starting from 16-02-23 to 22-02-23	Week starting from 23-02-23 to 01-03-23
Interbank rate	2,50	2,50
Average exchanged volume (in millions of dirhams)	3 385,20	3 436,80

* In millions of dirhams



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 16-02-23 to 22-02-23	Week starting from 23-02-23 to 01-03-23
BAM REFINANCING OPERATIONS	90 773	86 023
On BAM initiative	90 773	86 023
7-day advances	44 100	39 810
Repurchase agreements (1 month)	10 000	9 893
Foreign exchange swaps		100
Repurchase agreements (3 months)	13 517	13 517
IBSFP**	1 893	1 893
Backed Loans	21 263	20 810
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



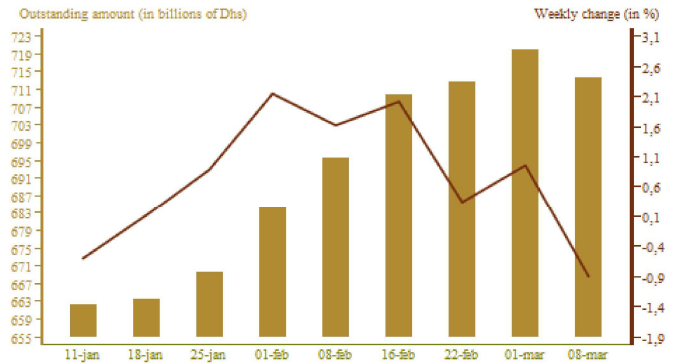
Results of 7-day advances* on call for tenders of 01/03/2023	
Granted amount	39 870

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

TREASURY BILLS PRIMARY MARKET

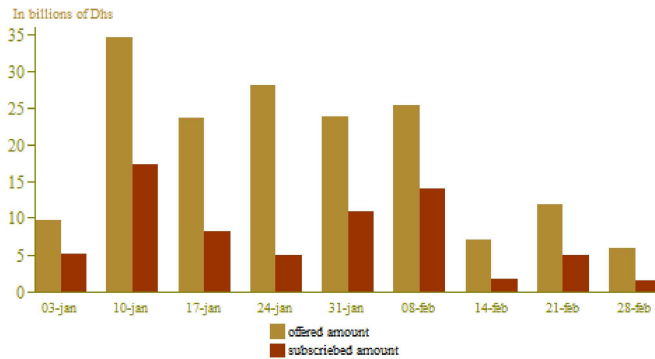
Treasury bills outstanding amount

Maturity	Repayments* From 02-03-23 to 08-03-23	Auction of 28-02-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	4 010		
26 weeks	935		
52 weeks			
2 years		1 250	3,84
5 years			
10 years			
15 years			
20 years		250	5,17
30 years			
Total	4 945	1 500	

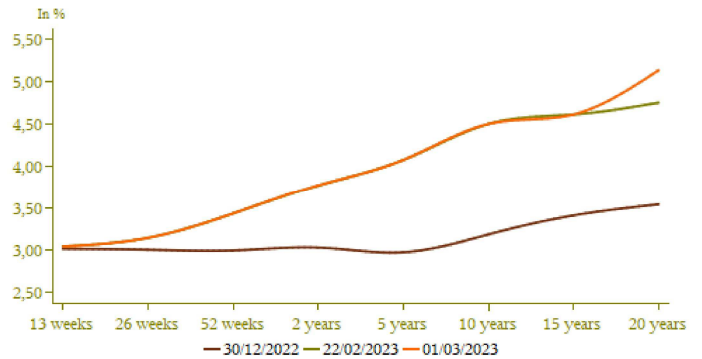


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

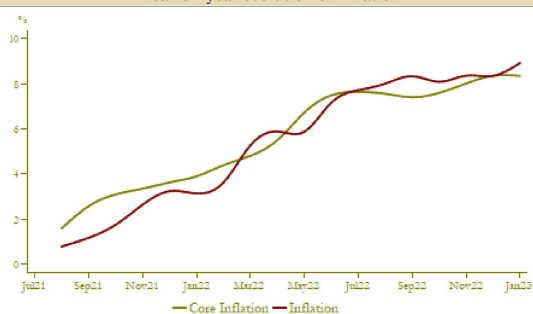


INFLATION

	Variations in %		
	Jan.23/ Dec.22	Dec.22/ Dec.21	Jan.23/ Jan.22
Consumer price index*	0,5	8,3	8,9
Core inflation indicator**	0,4	8,3	8,4

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

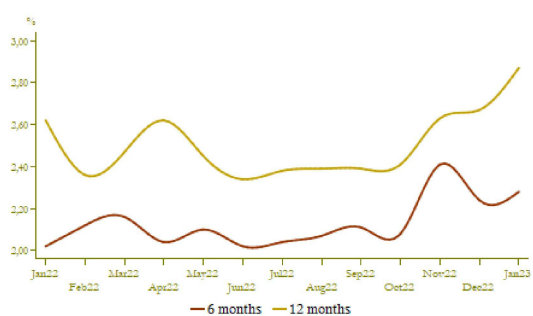
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Nov.22	Dec.22	Jan.23
6 months deposits	2,41	2,24	2,28
12 months deposits	2,63	2,67	2,87

Banks lending rates (%)	Q2-2022	Q3-2022	Q4-2022
Average debtor rate (in %)	4,29	4,24	4,50
Loans to individuals	5,14	5,33	5,72
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
Loans to businesses	4,03	4,04	4,30
<i>by economic purpose</i>			
Cash facilities	3,84	3,93	4,19
Equipment loans	4,60	4,14	4,38
Loans to property developers	5,83	5,41	5,61
<i>by company size</i>			
Very small and medium businesses	4,82	4,94	5,04
Large companies	3,79	3,87	4,19

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

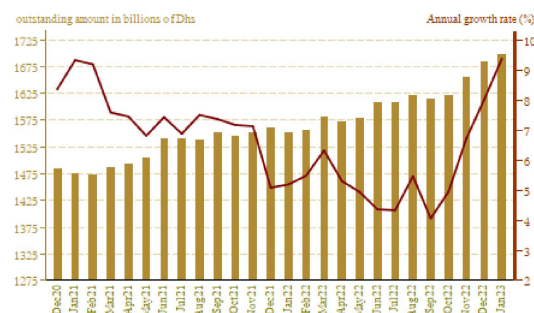


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Jan.23	Variations in %	
		Jan.23 Dec.22	Jan.23 Jan.22
Notes and coins	356,8	0,6	11,2
Bank money	829,1	-1,5	9,7
M1	1 185,9	-0,9	10,2
Sight deposits (M2-M1)	179,4	0,1	2,8
M2	1 365,3	-0,8	9,1
Other monetary assets (M3-M2)	333,4	7,7	10,3
M3	1 698,7	0,8	9,4
Liquid investment aggregate	749,1	-2,9	-14,3
Official reserve assets (ORA)	333,6	-1,2	0,8
Net foreign assets of other depository institution	23,0	13,1	1,1
Net claims on central government	351,2	5,5	21,1
Claims on the economy	1 243,1	-1,3	6,5

*In billions of dirhams

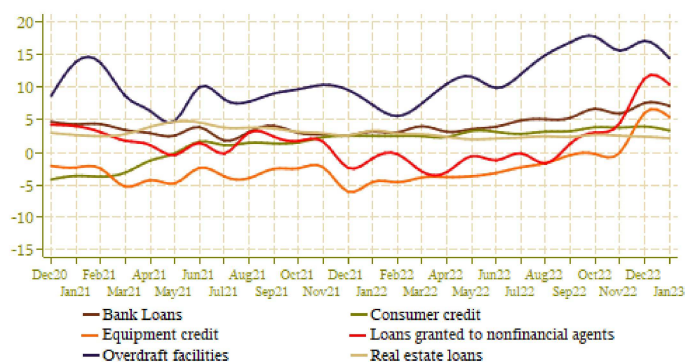


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jan.23 Dec.22	Jan.23 Jan.22
Overdraft facilities	256,4	-2,9	14,4
Real estate loans	299,9	0,0	2,2
Consumer credit	57,6	-0,4	3,3
Equipment credit	178,9	-0,2	5,4
Miscellaneous claims	150,8	-10,8	9,7
Non-performing loans	89,7	0,8	6,6
Bank Loans	1 033,4	-2,4	7,1
Loans granted to nonfinancial agents	898,9	-1,0	6,8

* 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 16/02/23 to 22/02/23	from 23/02/23 to 01/03/23	01/03/23 22/02/23	01/03/23 01/02/23	01/03/23 30/12/22
MASI (End of period)	10 625,35	10 842,62	2,04	6,17	1,14
The average volume of weekly transactions*	139,21	72,33			
Market capitalization (End of period)*	556 301,64	567 063,73	1,93	6,04	1,06

* In millions of dirhams
Source : Casablanca stock exchange



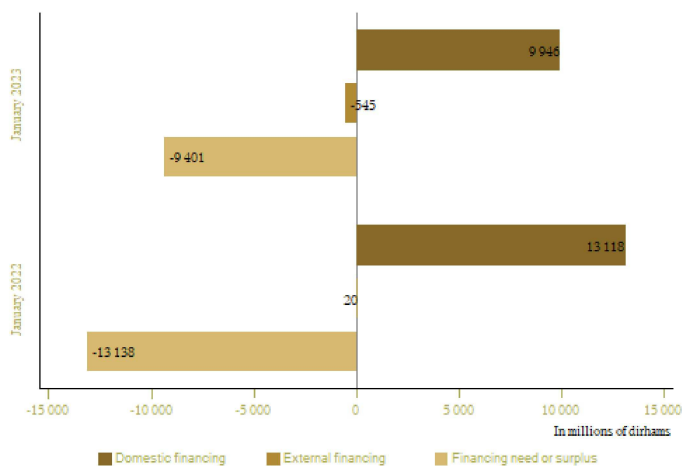
PUBLIC FINANCE

Treasury position*

	January.22	January.23	Variation(%)
Current revenue **	25 055	28 734	14,7
Incl. tax revenue	24 588	26 845	9,2
Overall expenditure	39 972	40 235	0,7
Overall expenditure (excl. Subsidization)	37 306	37 697	1,0
Subsidization	2 666	2 538	-4,8
Current expenditure (excl. Subsidization)	25 040	25 357	1,3
Wages	10 762	11 126	3,4
Other goods and services	10 489	9 584	-8,6
Debt interests	640	1 273	98,9
Transfers to territorial authorities	3 149	3 374	7,1
Current balance	-2 652	839	
Investment expenditure	12 266	12 340	0,6
Balance of special treasury accounts	14 557	12 024	
Budget surplus (+) or deficit (-)	-360	524	
Primary balance***	280	1 797	
Change in pending operations	-12 778	-9 925	
Financing need or surplus	-13 138	-9 401	
External financing	20	-545	
Domestic financing	13 118	9 946	

* 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*

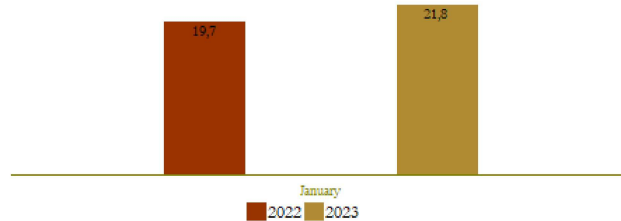


EXTERNAL ACCOUNTS

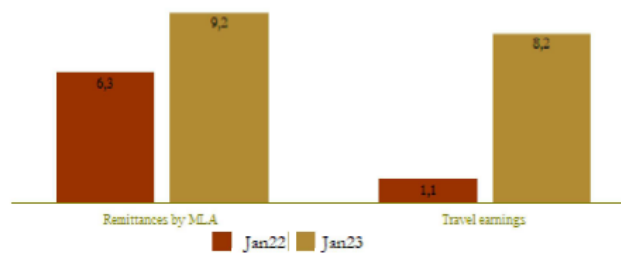
	Amounts (in millions of dirhams)		Variations in %
	Jan23	Jan22	Jan23 Jan22
Overall exports	32 631,0	31 494,0	3,6
Car-industry	10 006,0	6 912,0	44,8
Phosphates & derivatives	5 390,0	8 772,0	-38,6
Overall imports	54 402,0	51 186,0	6,3
Energy	10 483,0	8 064,0	30,0
Finished consumer goods	9 655,0	9 464,0	2,0
Finished equipment goods	12 773,0	10 938,0	16,8
Trade balance deficit	21 771,0	19 692,0	10,6
Import coverage in %	60,0	61,5	
Travel earnings	8 245,0	1 132,0	
Remittances by Moroccans living abroad	9 221,0	6 304,0	46,3
Net flows of foreign direct investment	2 218,0	637,0	

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

