

## Weekly indicators

Week from 30 March to 05 April 2023

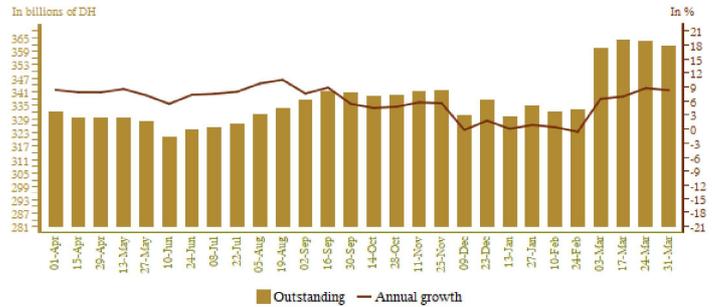
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>e</sup>	Variation from		
	31/03/23	31/03/22	31/12/22	24/03/23
Official reserve assets (ORA)	361,2	8,6%	7,0%	-0,6%

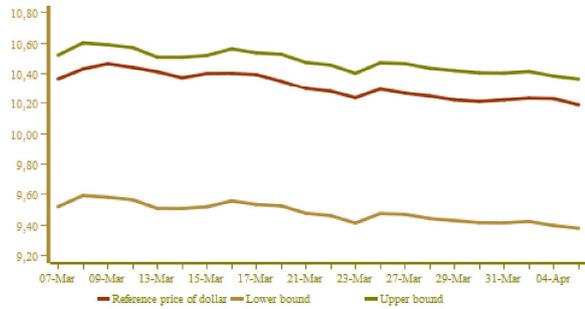
\* In billions of dirhams

	Feb.2022	Dec.2022	Jan.2023	Feb.2023
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 13 days	5 months and 11 days	5 months and 11 days



### EXCHANGE RATE

	29/03/2023	30/03/2023	31/03/2023	03/04/2023	04/04/2023	05/04/2023
Reference price						
Euro	11.086	11.116	11.117	11.120	11.153	11.150
Dollar U.S.A.	10.222	10.211	10.222	10.233	10.230	10.189
Auction						
Currency						
Average price (\$/DH)						

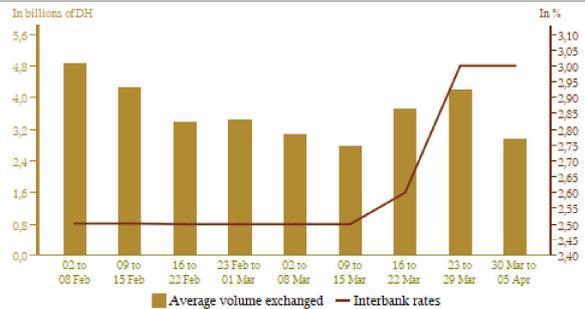


### INTERBANK MARKET

Rates and volume

	Week starting from 23-03-23 to 29-03-23	Week starting from 30-03-23 to 05-04-23
Interbank rate	3,00	3,00
Average exchanged volume *	4 206,00	2 953,20

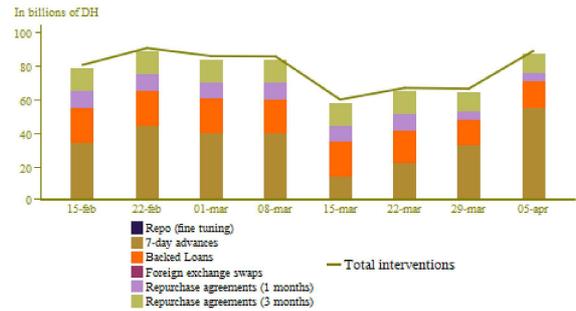
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 23-03-23 to 29-03-23	Week starting from 30-03-23 to 05-04-23
<b>BAM REFINANCING OPERATIONS</b>	<b>66 650</b>	<b>89 134</b>
<b>On BAM initiative</b>	<b>66 650</b>	<b>89 134</b>
7-day advances	32 636	55 120
Repurchase agreements (1 month)	5 000	5 000
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 893	1 893
Backed Loans	15 707	15 707
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 05/04/2023

Granted amount	43 400
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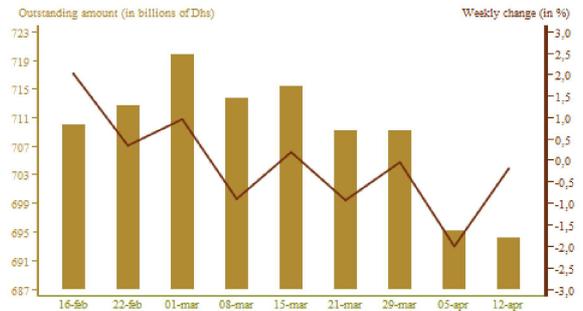
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

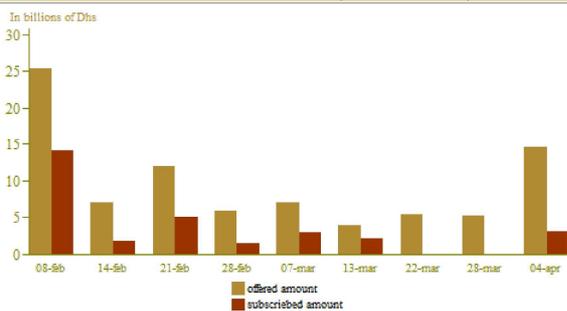
### Treasury bills outstanding amount

Maturity	Repayments* From 06-04-23 to 12-04-23	Auction of 04-04-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	4 094		
26 weeks			
52 weeks		1 000	3,46
2 years		2 100	4,01
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>4 094</b>	<b>3 100</b>	

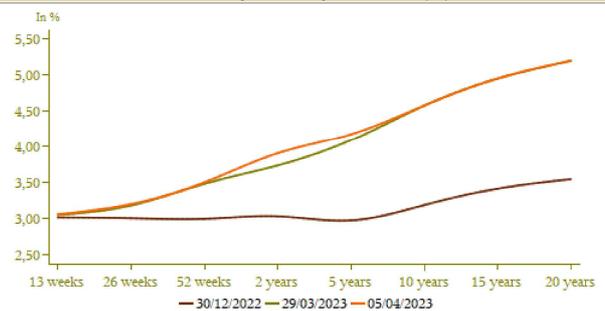


\* In millions of dirhams

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



### Secondary market yield curve (%)

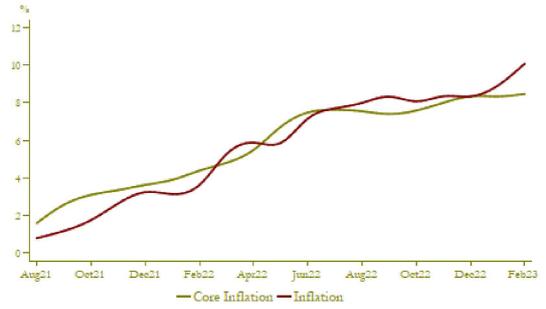


## INFLATION

	Variations in %		
	Feb.23/ Jan.23	Jan.23/ Jan.22	Feb.23/ Feb.22
Consumer price index*	1,7	8,9	10,1
Core inflation indicator**	0,7	8,4	8,5

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

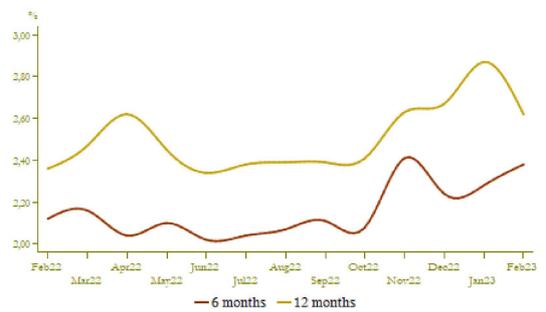
Saving deposit rates (%)	1st half 2022	2nd half 2022	1st half 2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Dec.22	Jan.23	Feb.23
6 months deposits	2,24	2,28	2,38
12 months deposits	2,67	2,87	2,62

Banks lending rates(%)	Q2-2022	Q3-2022	Q4-2022
<b>Average debtor rate (in %)</b>	<b>4,29</b>	<b>4,24</b>	<b>4,50</b>
<b>Loans to individuals</b>	<b>5,14</b>	<b>5,33</b>	<b>5,72</b>
Housing loans	4,19	4,19	4,32
Consumer loans	6,32	6,39	6,40
<b>Loans to businesses</b>	<b>4,03</b>	<b>4,04</b>	<b>4,30</b>
<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 (%)

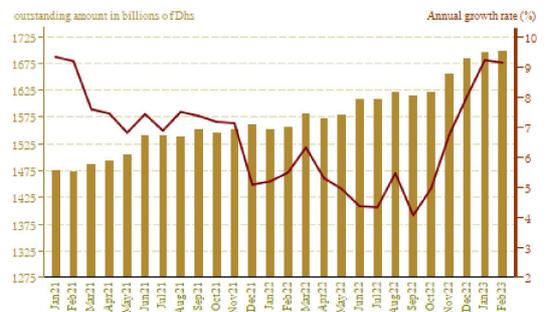


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Notes and coins	358,3	0,4	11,4
Bank money	833,9	0,6	11,2
<b>M1</b>	<b>1 192,3</b>	<b>0,5</b>	<b>11,3</b>
Sight deposits (M2-M1)	179,3	-0,1	2,5
<b>M2</b>	<b>1 371,5</b>	<b>0,4</b>	<b>10,0</b>
Other monetary assets(M3-M2)	326,4	-1,4	5,5
<b>M3</b>	<b>1 697,9</b>	<b>0,1</b>	<b>9,1</b>
<b>Liquid investment aggregate</b>	<b>738,5</b>	<b>1,1</b>	<b>-15,5</b>
<b>Official reserve assets (ORA)</b>	<b>332,2</b>	<b>-0,4</b>	<b>-1,0</b>
<b>Net foreign assets of other depository institution</b>	<b>24,4</b>	<b>5,6</b>	<b>33,9</b>
<b>Net claims on central government</b>	<b>349,9</b>	<b>0,0</b>	<b>19,0</b>
<b>Claims on the economy</b>	<b>1 243,3</b>	<b>0,2</b>	<b>6,4</b>

\*In billions of dirhams

### Evolution of M3

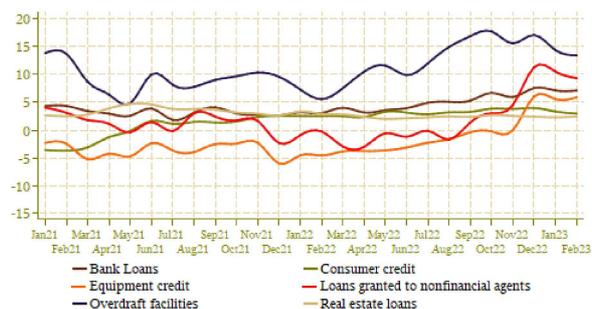


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.23	Variations in %	
		Feb.23 Jan.23	Feb.23 Feb.22
Overdraft facilities	250,9	-2,1	13,4
Real estate loans	300,2	0,0	2,4
Consumer credit	57,6	0,0	3,0
Equipment credit	179,8	0,3	5,9
Miscellaneous claims	152,1	0,9	11,6
Non-performing loans	89,8	0,5	4,6
<b>Bank Loans</b>	<b>1 030,4</b>	<b>-0,3</b>	<b>7,1</b>
Loans granted to nonfinancial agents	893,0	-0,7	6,0

\* 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 23/03/23 to 29/03/23	from 30/03/23 to 05/04/23	05/04/23 29/03/23	05/04/23 03/03/23	05/04/23 30/12/22
MASI (End of period)	10 528,66	10 483,37	-0,43	-2,14	-2,21
The average volume of weekly transactions*	57,04	172,85			
Market capitalization (End of period)*	550 253,76	546 939,17	-0,60	-2,36	-2,52

\* In millions of dirhams  
Source : Casablanca stock exchange



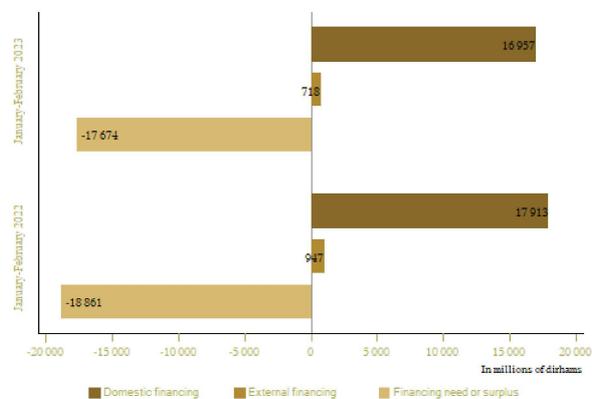
### PUBLIC FINANCE

#### Treasury position\*

	January-February.22	January-February.23	Variation(%)
<b>Current revenue**</b>	<b>44 321</b>	<b>49 096</b>	<b>10,8</b>
Incl. tax revenue	41 547	46 053	10,8
<b>Overall expenditure</b>	<b>67 622</b>	<b>73 336</b>	<b>8,5</b>
Overall expenditure (excl. Subsidization)	62 351	67 666	8,5
Subsidization	5 271	5 670	7,6
Current expenditure (excl. Subsidization )	47 403	51 288	8,2
Wages	24 034	25 570	6,4
Other goods and services	13 763	14 986	8,9
Debt interests	4 206	4 737	12,6
Transfers to territorial authorities	5 400	5 995	11,0
<i>Current balance</i>	-8 353	-7 863	
<b>Investment expenditure</b>	<b>14 948</b>	<b>16 378</b>	<b>9,6</b>
Balance of special treasury accounts	12 948	13 615	
<b>Budget surplus (+) or deficit (-)</b>	<b>-10 353</b>	<b>-10 626</b>	
<i>Primary balance***</i>	-6 147	-5 889	
Change in pending operations	-8 508	-7 049	
<b>Financing need or surplus</b>	<b>-18 861</b>	<b>-17 674</b>	
External financing	947	718	
Domestic financing	17 913	16 957	

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

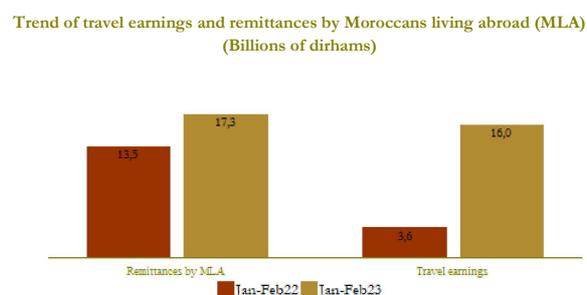
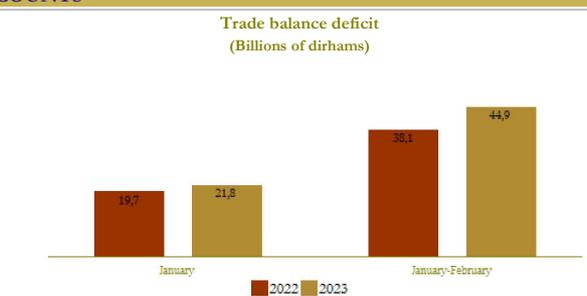
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan-Feb 23	Jan-Feb 22	Jan-Feb 23 Jan-Feb 22
<b>Overall exports</b>	<b>68 715,0</b>	<b>63 695,0</b>	<b>7,9</b>
Car-industry	21 663,0	15 420,0	40,5
Phosphates & derivatives	10 960,0	14 680,0	-25,3
<b>Overall imports</b>	<b>113 634,0</b>	<b>101 835,0</b>	<b>11,6</b>
Energy	20 721,0	15 983,0	29,6
Finished consumer goods	22 737,0	20 318,0	11,9
Finished equipment goods	25 835,0	22 133,0	16,7
<b>Trade balance deficit</b>	<b>44 919,0</b>	<b>38 140,0</b>	<b>17,8</b>
Import coverage in %	60,5	62,5	
<b>Travel earnings</b>	<b>16 006,0</b>	<b>3 560,0</b>	
<b>Remittances by Moroccans living abroad</b>	<b>17 298,0</b>	<b>13 455,0</b>	<b>28,6</b>
<b>Net flows of foreign direct investment</b>	<b>3 368,0</b>	<b>2 192,0</b>	<b>53,6</b>

Source: Foreign Exchange Office



## NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q4-2021	Q4-2022	Q4-2022 Q4-2021
GDP in chained volume measures	299,5	301,0	0,5
Agricultural added value	29,3	24,9	-15,1
Non-agricultural added value	240,0	245,6	2,3
GDP at current prices	336,4	356,0	5,8

Source: High Commission for Planning

