

## Weekly indicators

Week from 04 to 10 May 2023

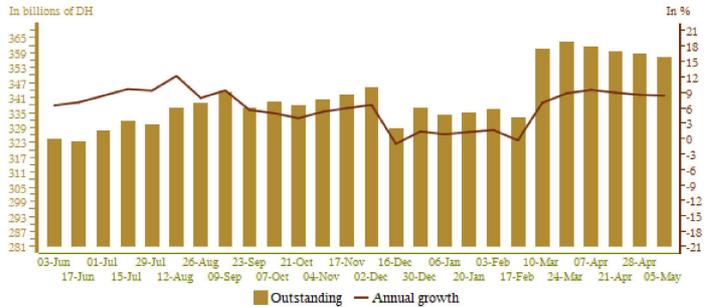
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	05/05/23	06/05/22	31/12/22	28/04/23
Official reserve assets (ORA)	357,0	8,7%	5,7%	-0,4%

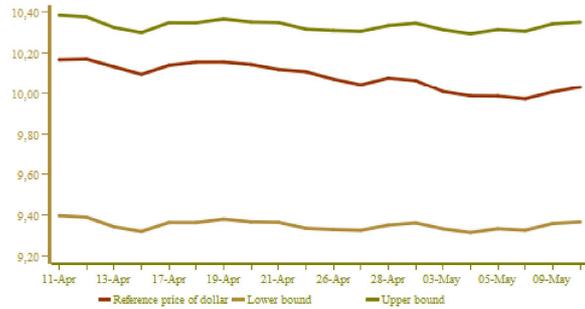
\* In billions of dirhams

	Apr.2022	Feb.2023	Mar.2023	Apr.2023
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 11 days	5 months and 25 days	5 months and 23 days



### EXCHANGE RATE

	03/05/2023	04/05/2023	05/05/2023	08/05/2023	09/05/2023	10/05/2023
<b>Reference price</b>						
Euro	11.045	11.053	11.008	11.019	10.985	10.981
Dollar U.S.A.	10.008	9.987	9.985	9.972	10.006	10.031
<b>Auction</b>						
Currency						
Average price (\$/DH)						

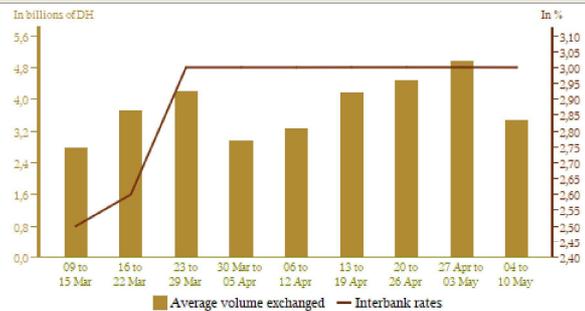


### INTERBANK MARKET

Rates and volume

	Week starting from 27-04-23 to 03-05-23	Week starting from 04-05-23 to 10-05-23
Interbank rate	3,00	3,00
Average exchanged volume*	4 949,00	3 463,00

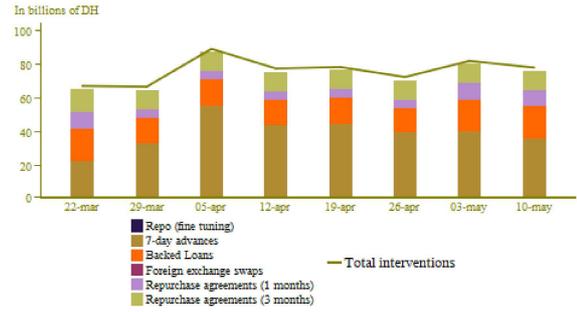
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 27-04-23 to 03-05-23	Week starting from 04-05-23 to 10-05-23
<b>BAM REFINANCING OPERATIONS</b>	<b>81 945</b>	<b>77 955</b>
<b>On BAM initiative</b>	<b>81 945</b>	<b>77 955</b>
7-day advances	40 150	36 160
Repurchase agreements (1 month)	9 778	9 778
Foreign exchange swaps		
Repurchase agreements (3 months)	11 414	11 414
IBSFP**	1 914	1 914
Backed Loans	18 689	18 689
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 10/05/2023

Granted amount	38 170
----------------	--------

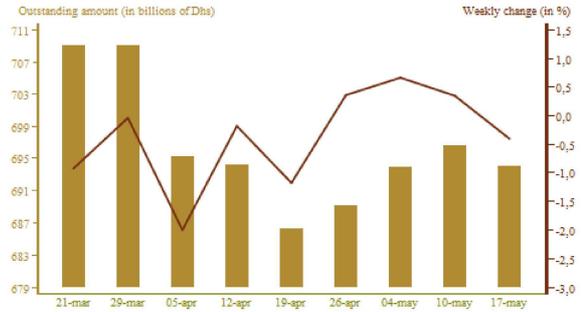
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

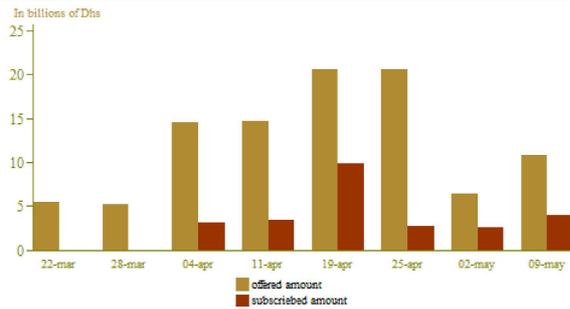
### Treasury bills outstanding amount

Maturity	Repayments* From 11-05-23 to 17-05-23	Auction of 09-05-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		200	3,16
52 weeks			
2 years	6 577		
5 years		480	4,25
10 years			
15 years		3 365	5,05
20 years			
30 years			
<b>Total</b>	<b>6 577</b>	<b>4 045</b>	

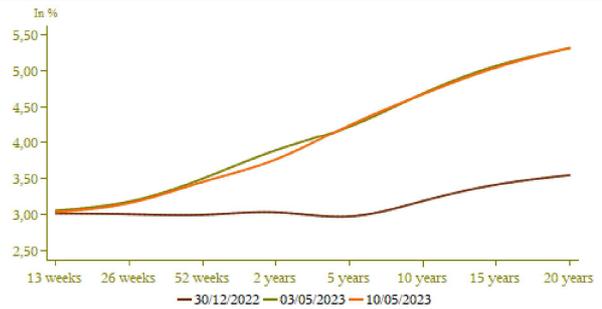


\* In millions of dirhams

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



### Secondary market yield curve (%)

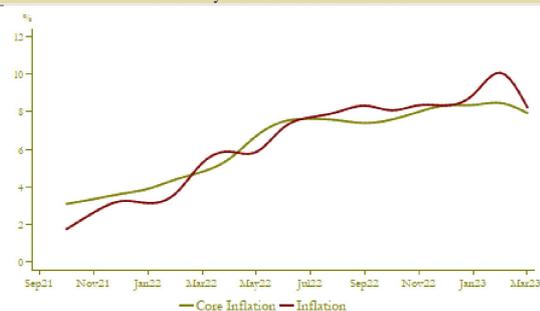


## INFLATION

	Variations in %		
	Mar.23/ Feb.23	Feb.23/ Feb.22	Mar.23/ Mar.22
Consumer price index*	0,1	10,1	8,2
Core inflation indicator**	0,1	8,5	7,9

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

### Year-on-year evolution of inflation



## INTEREST RATES

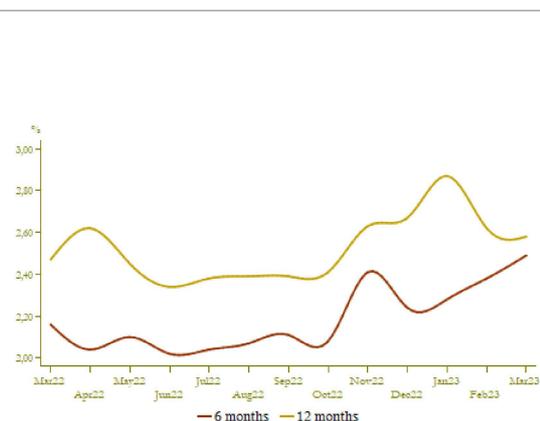
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Jan.23	Feb.23	Mar.23
6 months deposits	2,28	2,38	2,49
12 months deposits	2,87	2,62	2,58

Banks lending rates(%)	Q3-2022	Q4-2022	Q1-2023
<b>Average debtor rate (in %)</b>	<b>4,24</b>	<b>4,50</b>	<b>5,03</b>
<b>Loans to individuals</b>	<b>5,33</b>	<b>5,72</b>	<b>5,63</b>
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
<b>Loans to businesses</b>	<b>4,04</b>	<b>4,30</b>	<b>4,98</b>
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 Mar.23	Variations in %	
		Mar.23 Feb.23	Mar.23 Mar.22
Notes and coins	362,9	1,3	11,9
Bank money	851,0	2,0	10,6
<b>M1</b>	<b>1 213,9</b>	<b>1,8</b>	<b>11,0</b>
Sight deposits (M2-M1)	179,5	0,1	2,5
<b>M2</b>	<b>1 393,4</b>	<b>1,6</b>	<b>9,8</b>
Other monetary assets(M3-M2)	296,6	-8,3	-4,7
<b>M3</b>	<b>1 689,9</b>	<b>-0,3</b>	<b>6,9</b>
<b>Liquid investment aggregate</b>	<b>737,5</b>	<b>-0,8</b>	<b>-15,9</b>
<b>Official reserve assets (ORA)</b>	<b>361,2</b>	<b>8,7</b>	<b>8,6</b>
<b>Net foreign assets of other depository institution</b>	<b>26,6</b>	<b>9,0</b>	<b>17,8</b>
<b>Net claims on central government</b>	<b>327,8</b>	<b>-6,6</b>	<b>9,1</b>
<b>Claims on the economy</b>	<b>1 244,5</b>	<b>0,4</b>	<b>4,8</b>

\*In billions of dirhams

### Evolution of M3

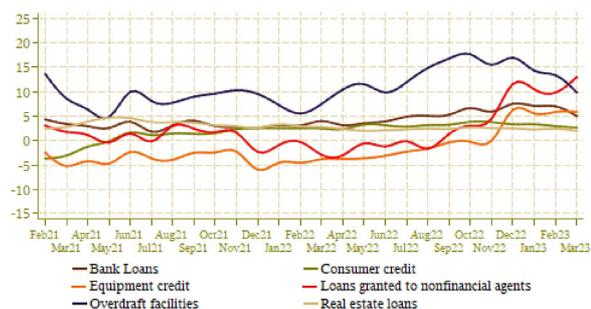


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.23	Mar.23 Feb.23
Overdraft facilities	249,3	-0,7	9,9
Real estate loans	300,2	-0,0	2,0
Consumer credit	57,7	0,3	2,7
Equipment credit	182,9	1,8	5,9
Miscellaneous claims	157,5	3,9	3,7
Non-performing loans	90,6	0,9	5,0
<b>Bank Loans</b>	<b>1 038,2</b>	<b>0,8</b>	<b>5,0</b>
Loans granted to nonfinancial agents	894,6	0,2	5,7

\* In billions of dirhams

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

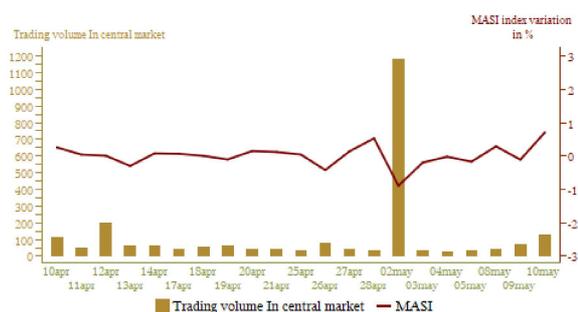


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 27/04/23 to 03/05/23	from 04/05/23 to 10/05/23	10/05/23 03/05/23	10/05/23 10/04/23	10/05/23 30/12/22
MASI (End of period)	10 410,67	10 482,49	0,69	-0,06	-2,22
The average volume of weekly transactions*	323,49	59,82			
Market capitalization (End of period)*	540 009,85	543 970,81	0,73	-0,66	-3,05

\* In millions of dirhams  
Source : Casablanca stock exchange



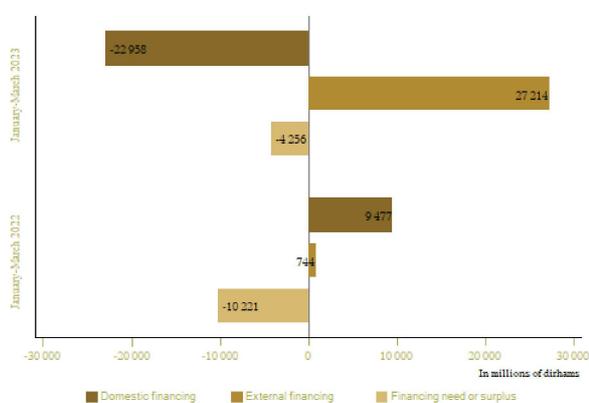
### PUBLIC FINANCE

#### Treasury position\*

	January-March.22	January-March.23	Variation(%)
<b>Current revenue**</b>	<b>80 930</b>	<b>86 386</b>	<b>6,7</b>
Incl. tax revenue	77 703	81 906	5,4
<b>Overall expenditure</b>	<b>99 119</b>	<b>107 089</b>	<b>8,0</b>
Overall expenditure (excl. Subsidization)	91 364	97 987	7,2
Subsidization	7 755	9 102	17,4
Current expenditure (excl. Subsidization )	69 636	74 711	7,3
Wages	36 653	38 165	4,1
Other goods and services	19 726	21 697	10,0
Debt interests	5 844	6 578	12,6
Transfers to territorial authorities	7 414	8 271	11,6
<i>Current balance</i>	3 538	2 572	
<b>Investment expenditure</b>	<b>21 727</b>	<b>23 276</b>	<b>7,1</b>
Balance of special treasury accounts	19 327	22 277	
<b>Budget surplus (+) or deficit (-)</b>	<b>1 137</b>	<b>1 574</b>	
<i>Primary balance***</i>	6 981	8 153	
Change in pending operations	-11 359	-5 830	
<b>Financing need or surplus</b>	<b>-10 221</b>	<b>-4 256</b>	
External financing	744	27 214	
Domestic financing	9 477	-22 958	

\* 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\*

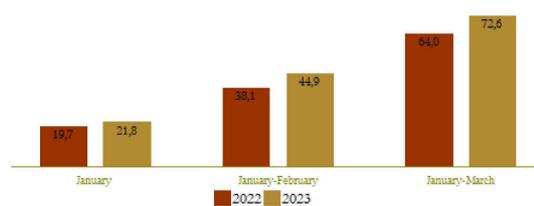


## EXTERNAL ACCOUNTS

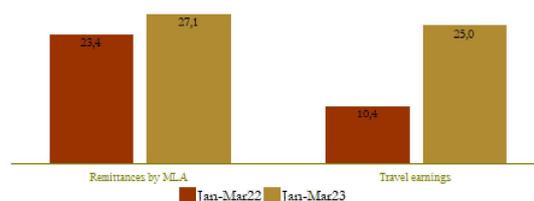
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar23	Jan-Mar22	Jan-Mar23 Jan-Mar22
<b>Overall exports</b>	<b>109 547,0</b>	<b>101 392,0</b>	<b>8,0</b>
Car-industry	33 917,0	23 420,0	44,8
Phosphates & derivatives	18 324,0	24 526,0	-25,3
<b>Overall imports</b>	<b>182 171,0</b>	<b>165 399,0</b>	<b>10,1</b>
Energy	32 704,0	28 260,0	15,7
Finished consumer goods	39 373,0	34 214,0	15,1
Finished equipment goods	38 872,0	31 867,0	22,0
<b>Trade balance deficit</b>	<b>72 624,0</b>	<b>64 007,0</b>	<b>13,5</b>
Import coverage in %	60,1	61,3	
<b>Travel earnings</b>	<b>24 963,0</b>	<b>10 357,0</b>	<b>141,0</b>
<b>Remittances by Moroccans living abroad</b>	<b>27 109,0</b>	<b>23 371,0</b>	<b>16,0</b>
<b>Net flows of foreign direct investment</b>	<b>4 546,0</b>	<b>4 119,0</b>	<b>10,4</b>

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 (%)
	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

