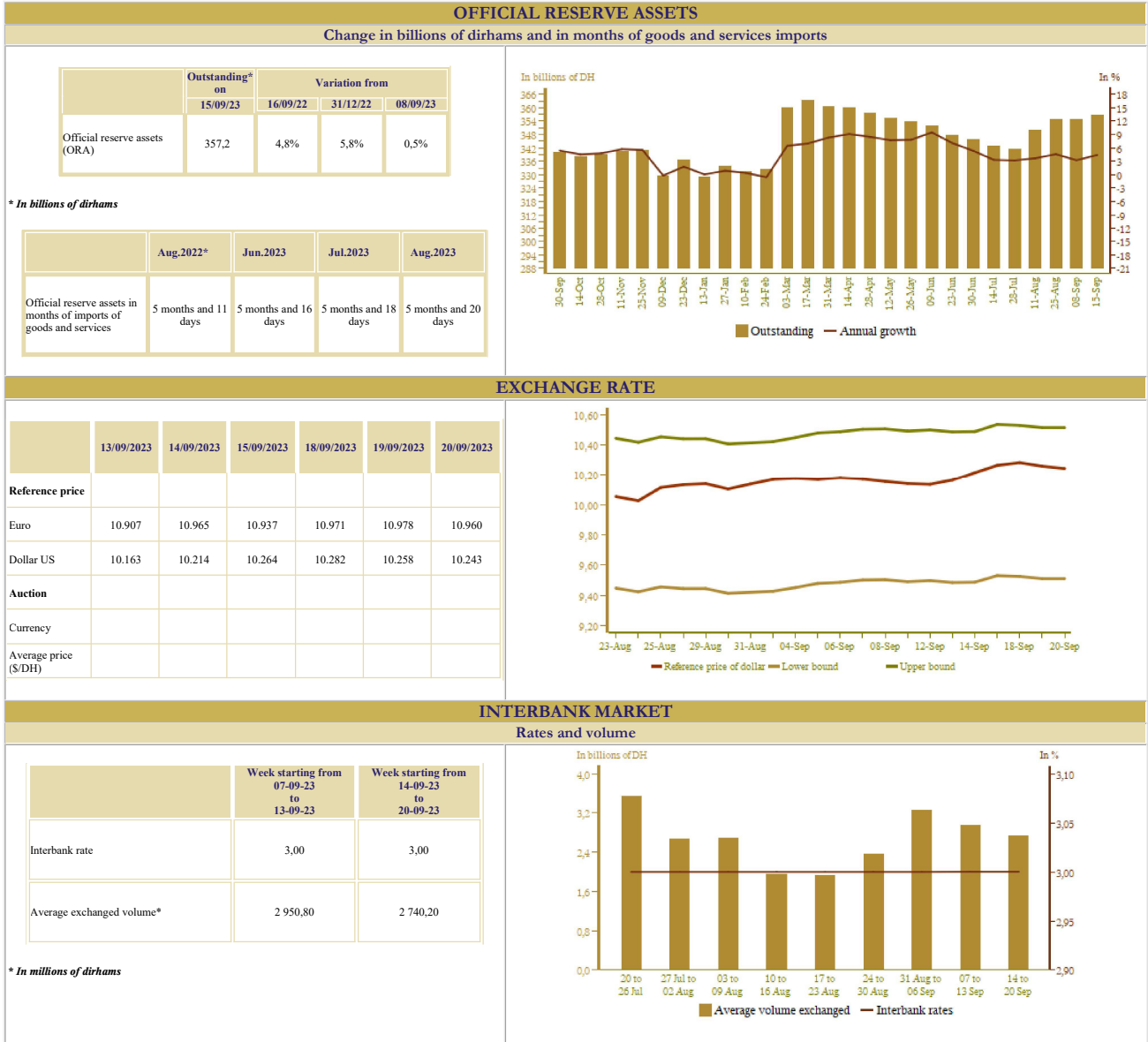


Weekly indicators

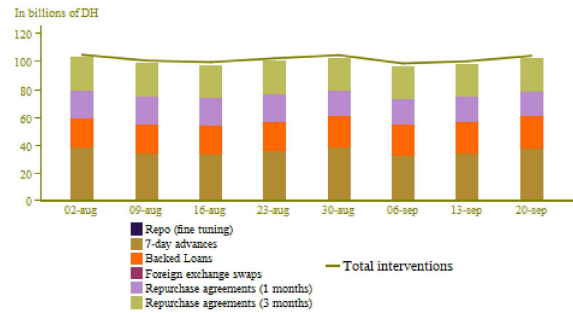
Week from 14 to 20 September 2023



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 07-09-23 to 13-09-23	Week starting from 14-09-23 to 20-09-23
BAM REFINANCING OPERATIONS	100 042	103 912
On BAM initiative	100 042	103 912
7-day advances	34 240	38 110
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-days advances* on call for tenders of 20/09/2023

Granted amount	31 930
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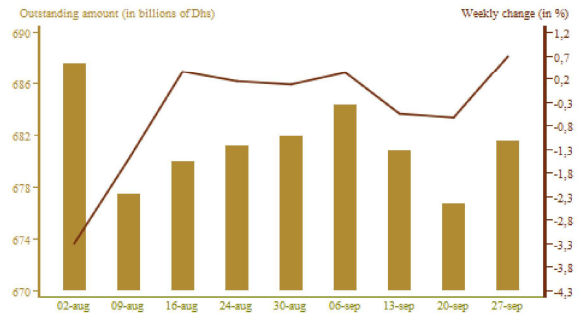
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

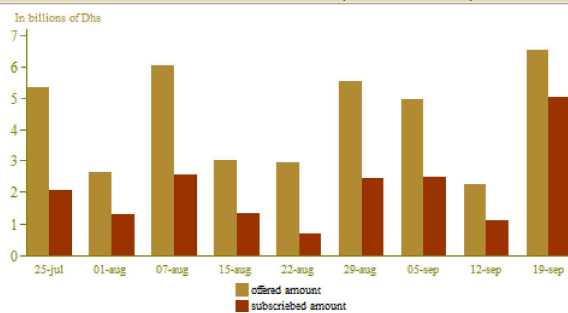
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 19-09-23	
	21-09-23 to 27-09-23	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	200		
26 weeks			
52 weeks		4 000	3,25
2 years		1 050	3,48
5 years			
10 years			
15 years			
20 years			
30 years			
Total	200	5 050	

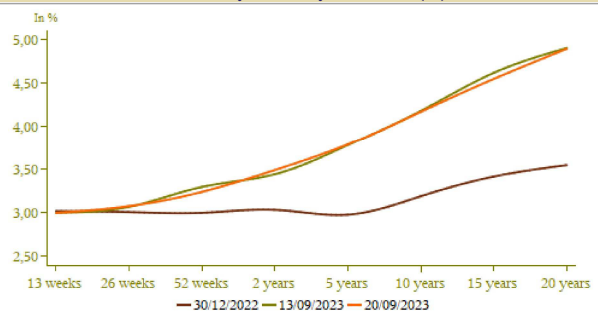


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

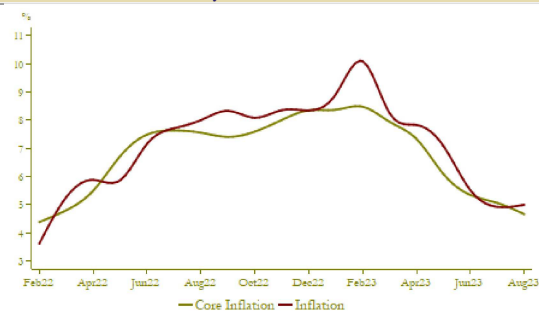


INFLATION

	Variations in %		
	Aug.23/ Jul.23	Jul.23/ Jul.22	Aug.23/ Aug.22
Consumer price index*	0,3	4,9	5,0
Core inflation indicator**	-0,2	5,1	4,7

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

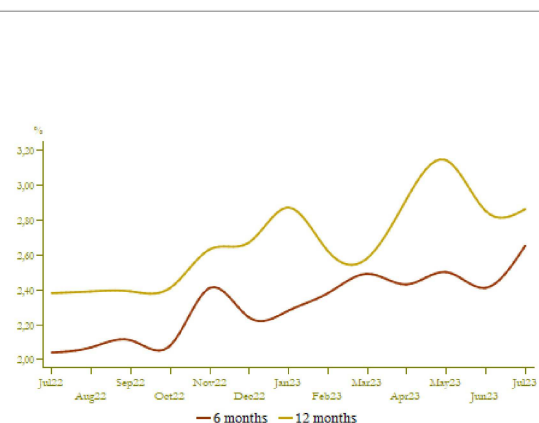
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

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 (%)

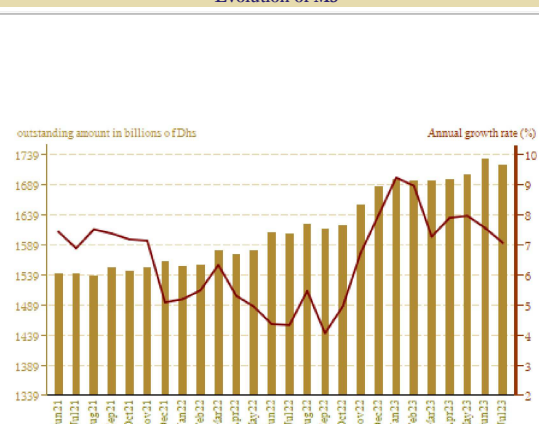


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

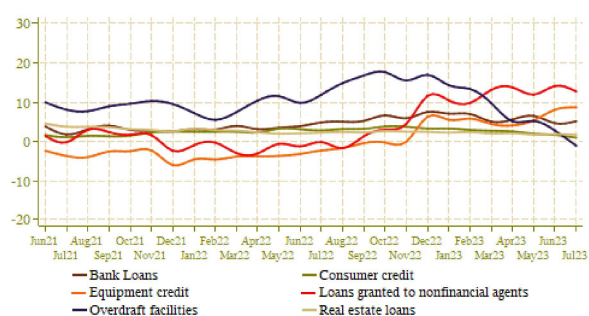


Bank Loan breakdown by economic purpose

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 %)

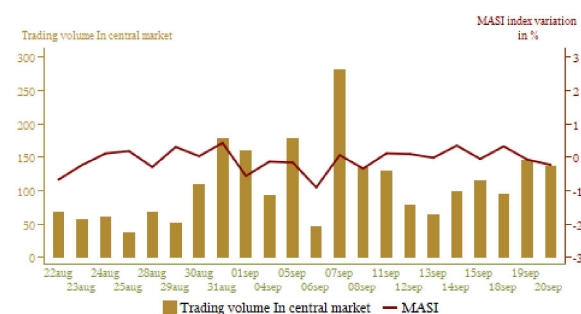


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/09/23 to 13/09/23	from 14/09/23 to 20/09/23	20/09/23 13/09/23	20/09/23 18/08/23	20/09/23 30/12/22
MASI (End of period)	11 734,78	11 772,24	0,32	-1,67	9,81
The average volume of weekly transactions*	228,93	118,95			
Market capitalization (End of period)*	605 306,56	605 310,07	0,00	-2,19	7,88

* In millions of dirhams
Source : Casablanca stock exchange



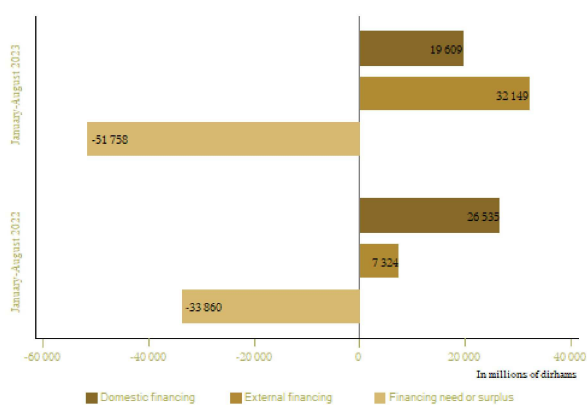
PUBLIC FINANCE

Treasury position*

	January-August.22	January-August.23	Variation(%)
Current revenue**	215 804	226 280	4,9
Incl. tax revenue	189 943	197 235	3,8
Overall expenditure	262 263	277 667	5,9
Overall expenditure (excl. Subsidization)	233 670	257 995	10,4
Subsidization	28 593	19 672	-31,2
Current expenditure (excl. Subsidization)	186 496	198 844	6,6
Wages	97 948	100 944	3,1
Other goods and services	42 700	50 042	17,2
Debt interests	23 381	25 123	7,5
Transfers to territorial authorities	22 467	22 736	1,2
Current balance	715	7 764	
Investment expenditure	47 174	59 151	25,4
Balance of special treasury accounts	16 208	9 811	
Budget surplus (+) or deficit (-)	-30 251	-41 576	
Primary balance***	-6 871	-16 454	
Change in pending operations	-3 608	-10 181	
Financing need or surplus	-33 860	-51 758	
External financing	7 324	32 149	
Domestic financing	26 535	19 609	

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

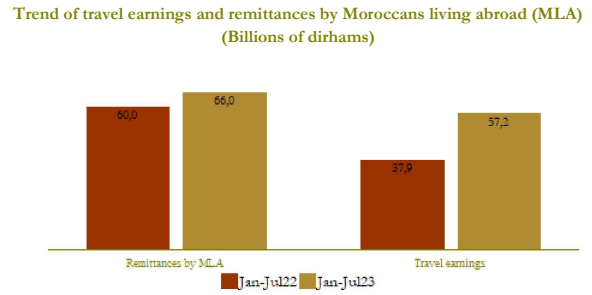
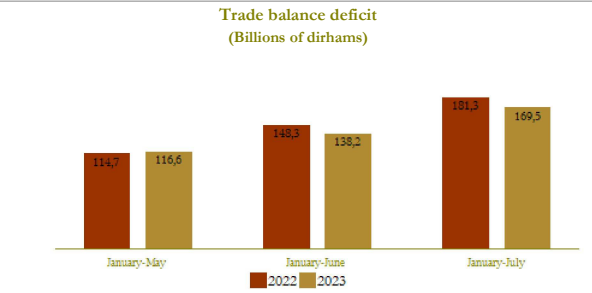
Treasury financing*



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

