

Weekly indicators

Week from 19 to 25 October 2023

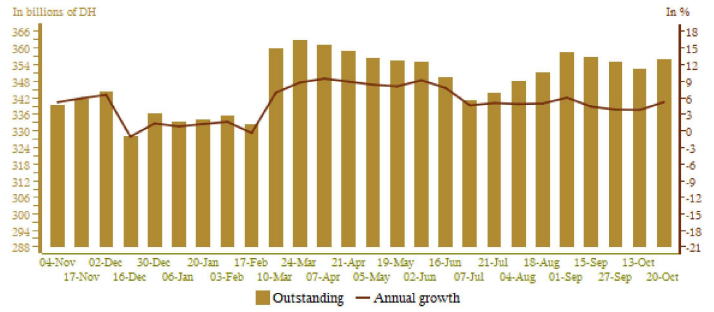
OFFICIAL RESERVE ASSETS

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

| | Outstanding ^e | Variation from | | |
|-------------------------------|--------------------------|----------------|----------|----------|
| | 20/10/23 | 21/10/22 | 31/12/22 | 13/10/23 |
| Official reserve assets (ORA) | 356,5 | 5,6% | 5,6% | 1,0% |

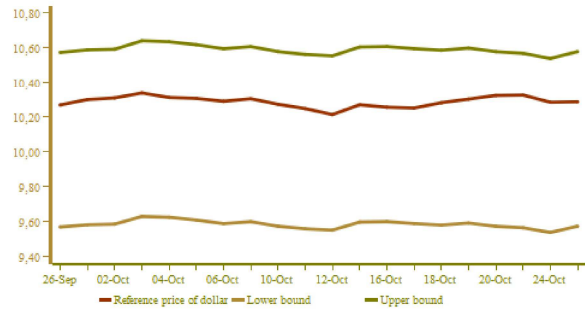
* In billions of dirhams

| | Sep.2022 | Jul.2023 | Aug.2023 | Sep.2023 |
|--|----------------------|----------------------|----------------------|----------------------|
| Official reserve assets in months of imports of goods and services | 5 months and 13 days | 5 months and 11 days | 5 months and 13 days | 5 months and 12 days |



EXCHANGE RATE

| | 18/10/2023 | 19/10/2023 | 20/10/2023 | 23/10/2023 | 24/10/2023 | 25/10/2023 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.852 | 10.875 | 10.930 | 10.950 | 10.924 | 10.875 |
| Dollar US | 10.280 | 10.301 | 10.322 | 10.324 | 10.283 | 10.285 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (\$/DH) | | | | | | |

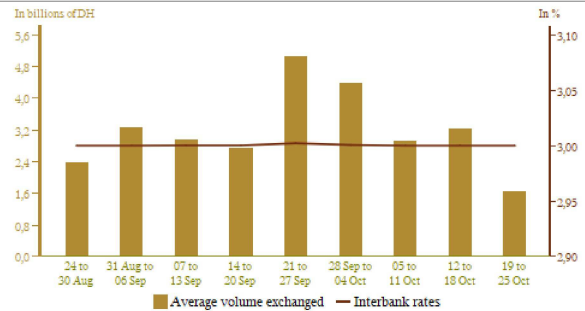


INTERBANK MARKET

Rates and volume

| | Week starting from 12-10-23 to 18-10-23 | Week starting from 19-10-23 to 25-10-23 |
|---------------------------|---|---|
| Interbank rate | 3,00 | 3,00 |
| Average exchanged volume* | 3 239,40 | 1 654,00 |

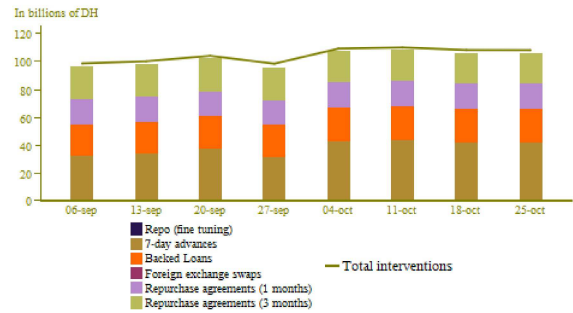
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

| | Week starting from 12-10-23 to 18-10-23 | Week starting from 19-10-23 to 25-10-23 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | 108 042 | 107 972 |
| On BAM initiative | 108 042 | 107 972 |
| 7-day advances | 42 240 | 42 170 |
| Repurchase agreements (1 month) | 17 849 | 17 849 |
| Foreign exchange swaps | | |
| Repurchase agreements (3 months) | 21 970 | 21 970 |
| IBSFP** | 1 812 | 1 812 |
| Backed Loans | 24 171 | 24 171 |
| 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 25/10/2023

| | |
|----------------|--------|
| Granted amount | 43 130 |
|----------------|--------|

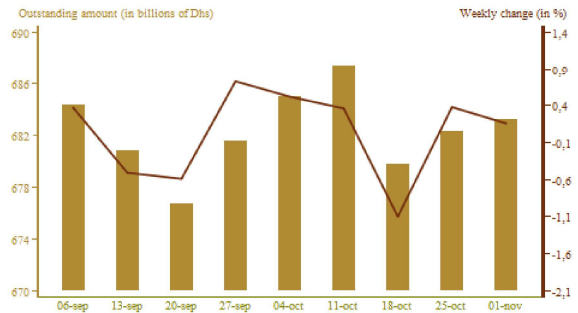
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

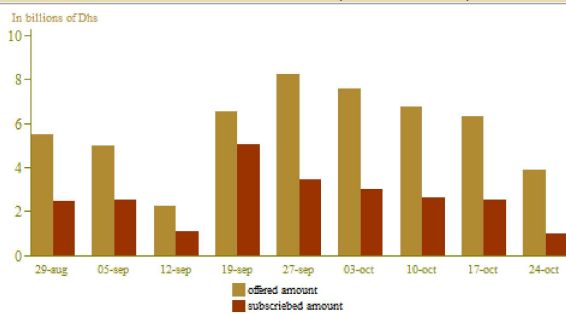
Treasury bills outstanding amount

| Maturity | Repayments* From 26-10-23 to 01-11-23 | Auction of 24-10-23 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | | 100 | 2,90 |
| 26 weeks | | | |
| 52 weeks | | 240 | 3,15 |
| 2 years | | 660 | 3,44 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 1 000 | |

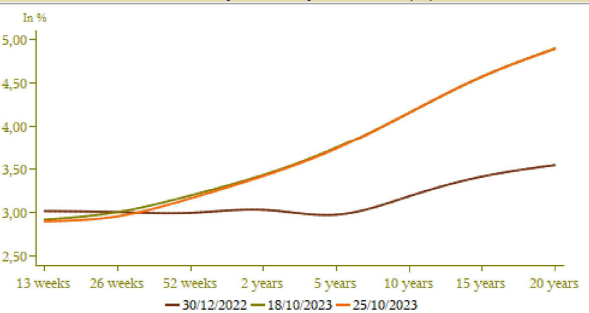


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

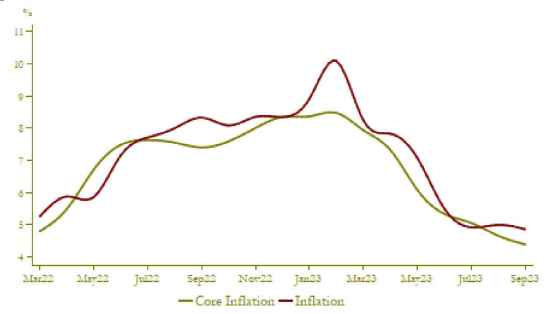


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | Sep.23/ Aug.23 | Aug.23/ Aug.22 | Sep.23/ Sep.22 |
| Consumer price index* | 0,8 | 5,0 | 4,9 |
| Core inflation indicator** | 0,4 | 4,7 | 4,4 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

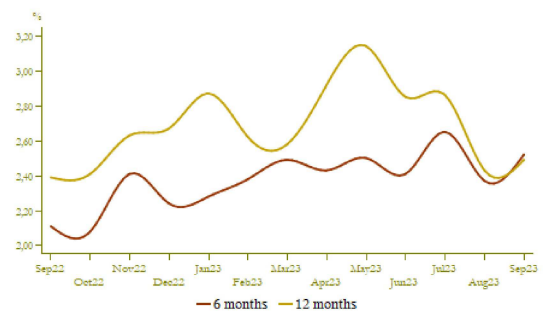
| Saving deposit rates (%) | 1st half 2023 | 2nd half 2023 |
|---------------------------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,51 | 2,98 |

| Saving deposit rates (%) | Jul.23 | Aug.23 | Sep.23 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,65 | 2,37 | 2,52 |
| 12 months deposits | 2,86 | 2,53 | 2,49 |

| 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 (%)

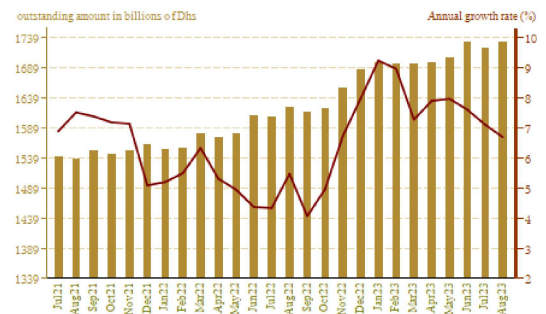


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of Aug.23 | Variations in % | |
|---|---|------------------|------------------|
| | | Aug.23 Jul.23 | Aug.23 Aug.22 |
| Notes and coins | 384,3 | 0,3 | 11,6 |
| Bank money | 854,4 | 0,1 | 8,9 |
| M1 | 1 238,7 | 0,2 | 9,8 |
| Sight deposits (M2-M1) | 181,0 | 0,1 | 2,1 |
| M2 | 1 419,8 | 0,1 | 8,7 |
| Other monetary assets(M3-M2) | 311,6 | 2,4 | -1,7 |
| M3 | 1 731,3 | 0,5 | 6,7 |
| Liquid investment aggregate | 819,0 | 0,8 | -1,8 |
| Official reserve assets (ORA) | 358,5 | 2,4 | 6,2 |
| Net foreign assets of other depository institution | 32,7 | 34,1 | 63,2 |
| Net claims on central government | 325,6 | 4,4 | 8,3 |
| Claims on the economy | 1 275,0 | -0,7 | 3,9 |

*In billions of dirhams

Evolution of M3

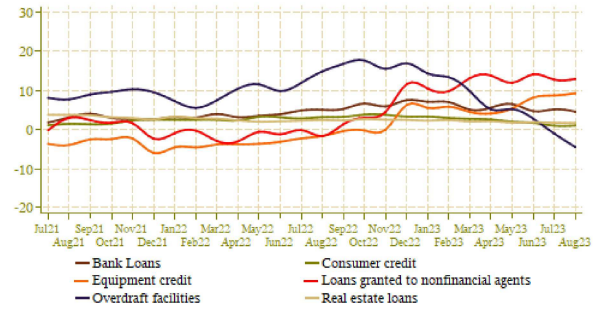


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of Aug.23 | Variations in % | |
|--------------------------------------|----------------------------------|-----------------|---------------|
| | | Aug.23 Jul.23 | Aug.23 Aug.22 |
| Overdraft facilities | 245,2 | -2,7 | -4,5 |
| Real estate loans | 301,8 | 0,1 | 1,7 |
| Consumer credit | 58,0 | 0,4 | 1,0 |
| Equipment credit | 189,5 | 0,1 | 9,3 |
| Miscellaneous claims | 173,0 | 2,3 | 21,7 |
| Non-performing loans | 94,0 | 0,5 | 6,2 |
| Bank Loans | 1 061,5 | -0,2 | 4,6 |
| Loans granted to nonfinancial agents | 908,1 | -0,4 | 2,5 |

* In billions of dirhams

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

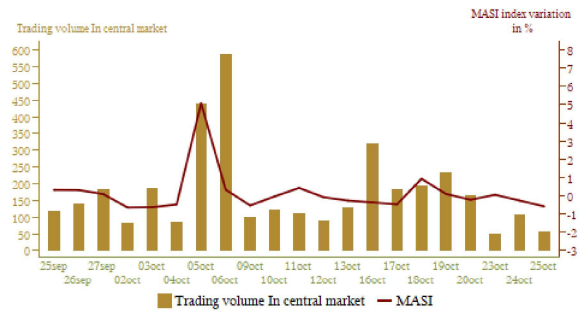


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 12/10/23 to 18/10/23 | from 19/10/23 to 25/10/23 | 25/10/23 18/10/23 | 25/10/23 25/09/23 | 25/10/23 30/12/22 |
| MASI (End of period) | 12 249,95 | 12 141,63 | -0,88 | 2,75 | 13,26 |
| The average volume of weekly transactions* | 200,13 | 123,30 | | | |
| Market capitalization (End of period)* | 627 658,55 | 622 524,51 | -0,82 | 2,56 | 10,95 |

* In millions of dirhams
Source : Casablanca stock exchange



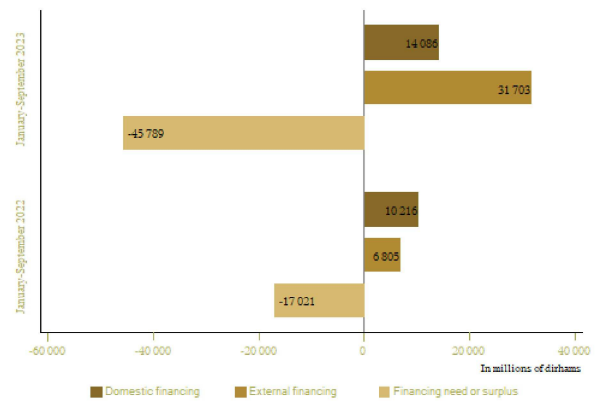
PUBLIC FINANCE

Treasury position*

| | January-September 22 | January-September 23 | Variation(%) |
|--|----------------------|----------------------|--------------|
| Current revenue** | 256 851 | 259 101 | 0,9 |
| Incl. tax revenue | 218 827 | 225 825 | 3,2 |
| Overall expenditure | 289 333 | 308 635 | 6,7 |
| Overall expenditure (excl. Subsidization) | 257 549 | 286 424 | 11,2 |
| Subsidization | 31 784 | 22 211 | -30,1 |
| Current expenditure (excl. Subsidization) | 204 951 | 220 470 | 7,6 |
| Wages | 109 376 | 112 740 | 3,1 |
| Other goods and services | 46 353 | 55 484 | 19,7 |
| Debt interests | 23 835 | 26 605 | 11,6 |
| Transfers to territorial authorities | 25 387 | 25 641 | 1,0 |
| <i>Current balance</i> | 20 116 | 16 420 | |
| Investment expenditure | 52 598 | 65 954 | 25,4 |
| Balance of special treasury accounts | 21 311 | 17 144 | |
| Budget surplus (+) or deficit (-) | -11 171 | -32 390 | |
| <i>Primary balance***</i> | 12 664 | -5 785 | |
| Change in pending operations | -5 850 | -13 399 | |
| Financing need or surplus | -17 021 | -45 789 | |
| External financing | 6 805 | 31 703 | |
| Domestic financing | 10 216 | 14 086 | |

* 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*

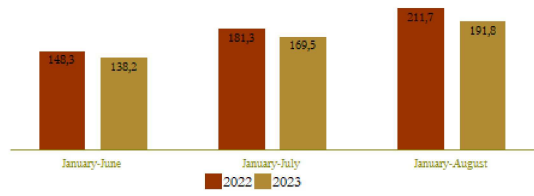


EXTERNAL ACCOUNTS

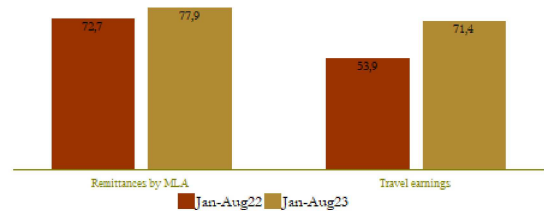
| | Amounts (in millions of dirhams) | | Variations in % |
|---|-----------------------------------|------------------|------------------------|
| | Jan-Aug23 | Jan-Aug22 | Jan-Aug23 Jan-Aug22 |
| Overall exports | 280 019,0 | 279 511,0 | 0,2 |
| Car-industry | 90 418,0 | 66 697,0 | 35,6 |
| Phosphates & derivatives | 46 873,0 | 77 876,0 | -39,8 |
| Overall imports | 471 860,0 | 491 248,0 | -3,9 |
| Capital goods | 104 281,0 | 89 429,0 | 16,6 |
| Energy | 79 469,0 | 102 694,0 | -22,6 |
| Finished consumer goods | 105 248,0 | 92 226,0 | 14,1 |
| Trade balance deficit | 191 841,0 | 211 737,0 | -9,4 |
| Import coverage in % | 59,3 | 56,9 | |
| Travel earnings | 71 360,0 | 53 851,0 | 32,5 |
| Remittances by Moroccans living abroad | 77 920,0 | 72 707,0 | 7,2 |
| Net flows of foreign direct investment | 10 052,0 | 19 957,0 | -49,6 |

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 (%) |
|--------------------------------|------------------------|---------|--------------------|
| | Q2-2022 | Q2-2023 | Q2-2023 Q2-2022 |
| GDP in chained volume measures | 292,5 | 299,1 | 2,3 |
| Agricultural added value | 26,8 | 28,5 | 6,3 |
| Non-agricultural added value | 235,2 | 240,1 | 2,1 |
| GDP at current prices | 322,4 | 344,4 | 6,8 |

Source: High Commission for Planning

