

Weekly indicators

Week from 14 to 20 December 2023

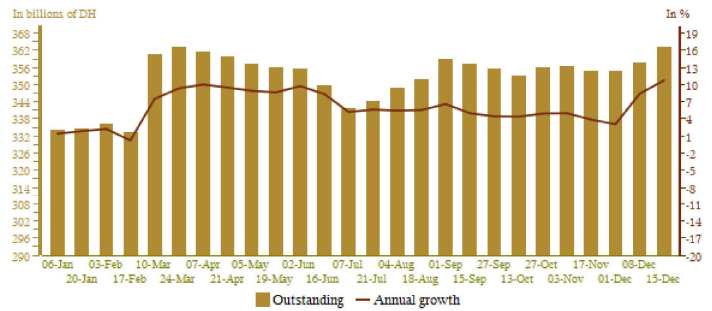
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	15/12/23	16/12/22	31/12/22	08/12/23
Official reserve assets (ORA)	363,1	10,5%	7,5%	1,5%

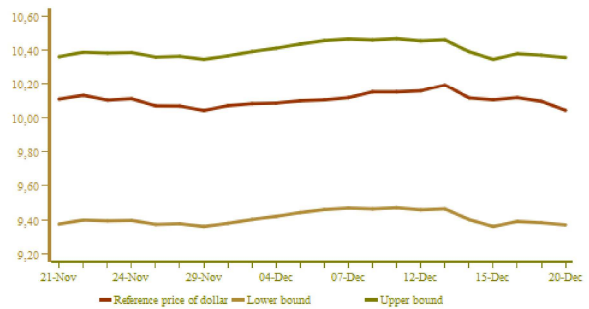
* In billions of dirhams

	Nov.2022	Sep.2023	Oct.2023	Nov.2023
Official reserve assets in months of imports of goods and services	5 months and 16 days	5 months and 15 days	5 months and 15 days	5 months and 13 days



EXCHANGE RATE

	13/12/2023	14/12/2023	15/12/2023	18/12/2023	19/12/2023	20/12/2023
Reference price						
Euro	10.983	11.044	11.078	11.038	11.039	10.992
Dollar US	10.193	10.114	10.103	10.115	10.094	10.041
Auction						
Currency						
Average price (\$/DH)						

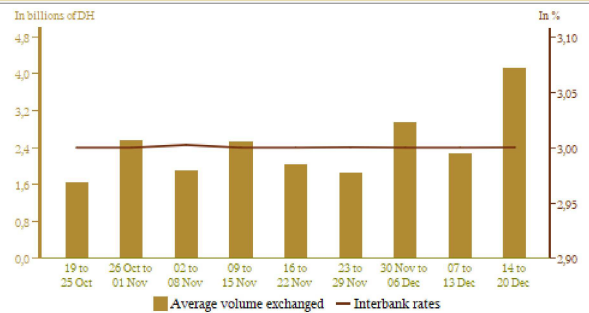


INTERBANK MARKET

Rates and volume

	Week starting from 07-12-23 to 13-12-23	Week starting from 14-12-23 to 20-12-23
Interbank rate	3,00	3,00
Average exchanged volume*	2 263,40	4 131,80

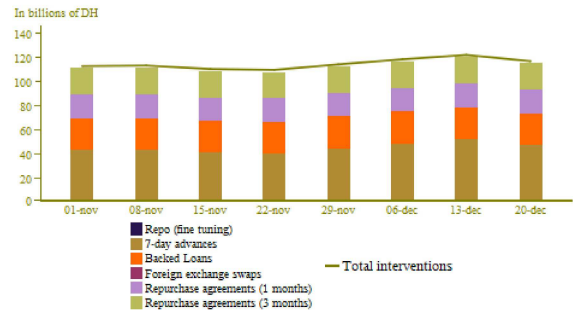
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 07-12-23 to 13-12-23	Week starting from 14-12-23 to 20-12-23
BAM REFINANCING OPERATIONS	121 971	116 774
On BAM initiative	121 971	116 774
7-day advances	52 100	46 740
Repurchase agreements (1 month)	19 593	19 593
Foreign exchange swaps		
Repurchase agreements (3 months)	21 970	21 970
IBSFP**	1 686	1 686
Backed Loans	26 622	26 785
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 20/12/2023

Granted amount	52 680
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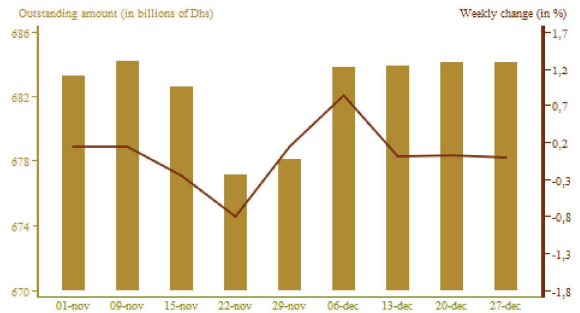
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

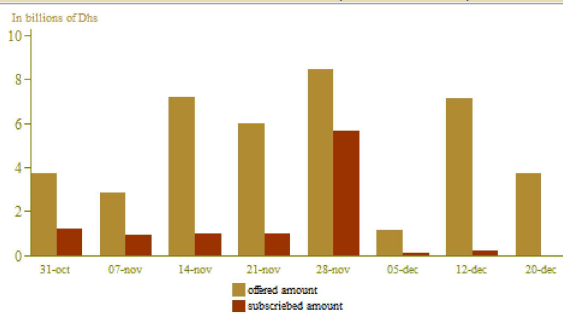
Treasury bills outstanding amount

Maturity	Repayments* From 21-12-23 to 27-12-23	Auction of 20-12-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

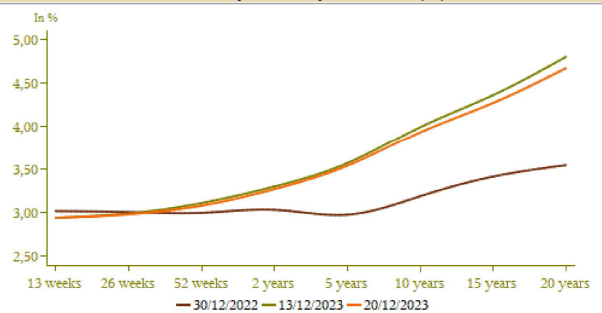


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

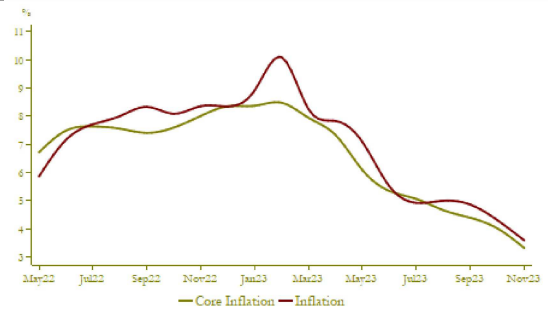


INFLATION

	Variations in %		
	Nov.23/ Oct.23	Oct.23/ Oct.22	Nov.23/ Nov.22
Consumer price index*	-0,3	4,3	3,6
Core inflation indicator**	0,0	4,0	3,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

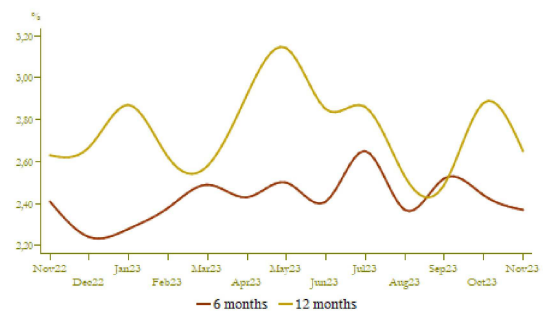
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Sep.23	Oct.23	Nov.23
6 months deposits	2,52	2,44	2,37
12 months deposits	2,49	2,88	2,65

Banks lending rates(%)	Q1-2023	Q2-2023	Q3-2023
Average debtor rate (in %)	5,03	5,26	5,36
Loans to individuals	5,63	5,93	5,94
Housing loans	4,36	4,64	4,74
Consumer loans	6,95	7,27	7,25
Loans to businesses	4,98	5,22	5,32
<i>by economic purpose</i>			
Cash facilities	4,98	5,28	5,31
Equipment loans	4,81	4,72	5,09
Loans to property developers	5,37	5,43	5,71
<i>by company size</i>			
Very small and medium businesses	5,48	5,77	5,75
Large companies	4,79	5,01	5,05

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

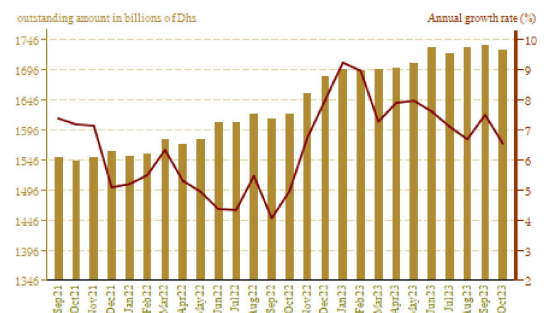


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.23	Variations in %	
		Oct.23 Sep.23	Oct.23 Oct.22
Notes and coins	384,9	-0,5	11,7
Bank money	861,2	-0,1	8,2
M1	1 246,1	-0,2	9,3
Sight deposits (M2-M1)	181,9	0,2	1,9
M2	1 428,0	-0,2	8,3
Other monetary assets(M3-M2)	300,4	-1,4	-1,1
M3	1 728,3	-0,4	6,5
Liquid investment aggregate	854,0	2,2	6,4
Official reserve assets (ORA)	355,2	0,0	4,6
Net foreign assets of other depository institution	34,7	9,5	357,9
Net claims on central government	314,7	-2,8	7,1
Claims on the economy	1 299,5	0,4	4,1

*In billions of dirhams

Evolution of M3

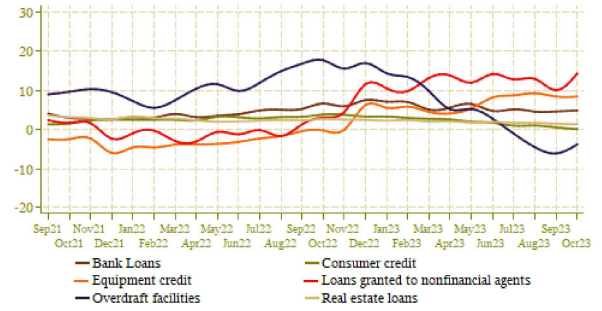


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Oct.23	Variations in %	
		Oct.23 Sep.23	Oct.23 Oct.22
Overdraft facilities	258,0	3,0	-3,8
Real estate loans	302,3	0,2	1,4
Consumer credit	57,8	-0,1	0,1
Equipment credit	190,7	0,6	8,4
Miscellaneous claims	177,7	-6,3	25,0
Non-performing loans	95,2	0,3	6,4
Bank Loans	1 081,7	-0,2	4,9
Loans granted to nonfinancial agents	925,6	1,1	2,7

* In billions of dirhams

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

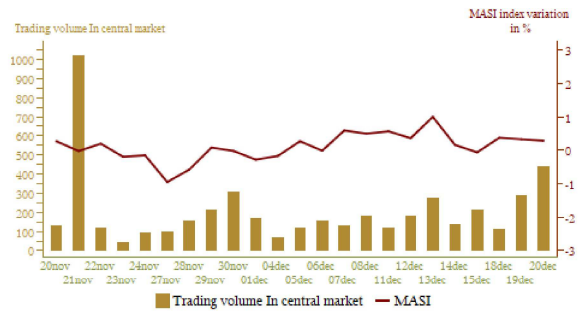


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/12/23 to 13/12/23	from 14/12/23 to 20/12/23	20/12/23 13/12/23	20/12/23 20/11/23	20/12/23 30/12/22
MASI (End of period)	12 115,02	12 246,01	1,08	2,22	14,23
The average volume of weekly transactions*	272,20	417,76			
Market capitalization (End of period)*	623 842,89	632 064,17	1,32	2,91	12,65

* In millions of dirhams
Source : Casablanca stock exchange



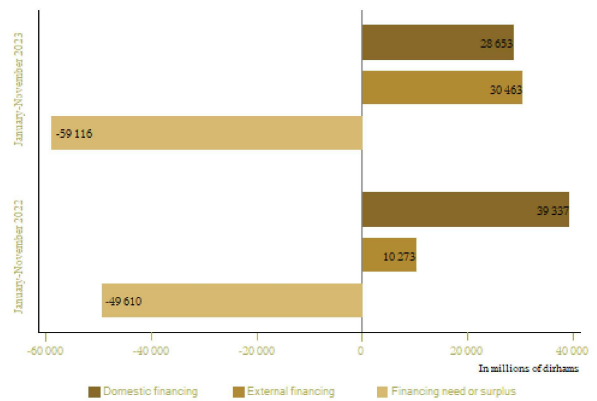
PUBLIC FINANCE

Treasury position*

	January-November 22	January-November 23	Variation(%)
Current revenue**	299 376	306 052	2,2
Incl. tax revenue	255 538	266 528	4,3
Overall expenditure	364 547	379 160	4,0
Overall expenditure (excl. Subsidization)	325 976	352 100	8,0
Subsidization	38 571	27 060	-29,8
Current expenditure (excl. Subsidization)	250 856	266 758	6,3
Wages	133 424	137 780	3,3
Other goods and services	60 145	67 379	12,0
Debt interests	27 346	30 663	12,1
Transfers to territorial authorities	29 942	30 936	3,3
<i>Current balance</i>	9 949	12 234	
Investment expenditure	75 120	85 342	13,6
Balance of special treasury accounts	17 240	21 702	
Budget surplus (+) or deficit (-)	-47 932	-51 407	
<i>Primary balance***</i>	-20 586	-20 744	
Change in pending operations	-1 678	-7 709	
Financing need or surplus	-49 610	-59 116	
External financing	10 273	30 463	
Domestic financing	39 337	28 653	

* 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*

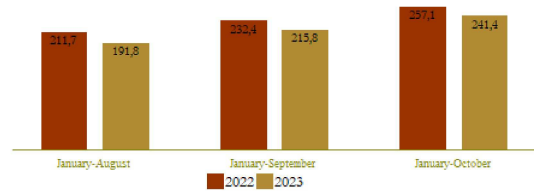


EXTERNAL ACCOUNTS

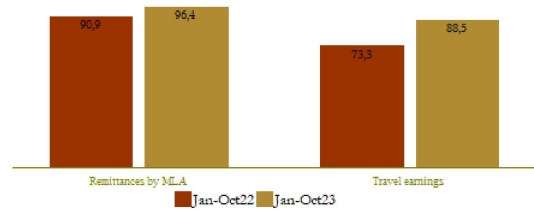
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct23	Jan-Oct22	Jan-Oct23 Jan-Oct22
Overall exports	350 139,0	358 716,0	-2,4
Car-industry	116 387,0	89 180,0	30,5
Phosphates & derivatives	57 626,0	101 790,0	-43,4
Overall imports	591 514,0	615 798,0	-3,9
Capital goods	132 423,0	115 602,0	14,6
Energy	100 621,0	129 066,0	-22,0
Finished consumer goods	131 761,0	117 516,0	12,1
Trade balance deficit	241 375,0	257 082,0	-6,1
Import coverage rate by exports in (%)	59,2	58,3	
Travel earnings	88 471,0	73 277,0	20,7
Remittances by Moroccans living abroad	96 439,0	90 855,0	6,1
Net flows of foreign direct investment	12 294,0	22 252,0	-44,8

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 (%)
	Q 202	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

