

Weekly indicators

Week from 22 to 28 February 2024

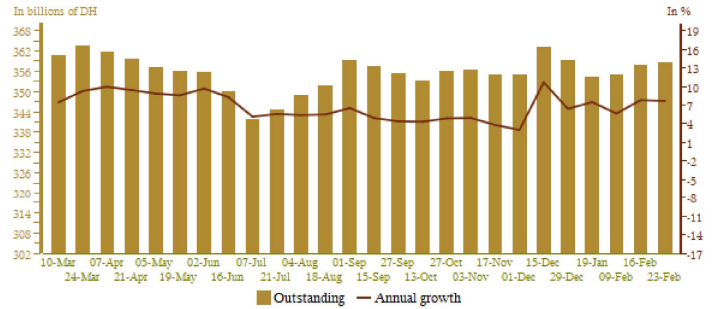
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 23/02/24	24/02/23	31/12/23	16/02/24
Official reserve assets (ORA)	358,2	7,6%	-0,3%	0,1%

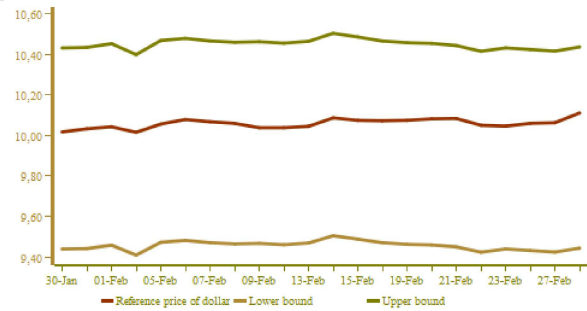
* In billions of dirhams

	Jan.2023	Nov.2023	Dec.2023	Jan.2024
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 12 days	5 months and 15 days	5 months and 14 days



EXCHANGE RATE

	21/02/2024	22/02/2024	23/02/2024	26/02/2024	27/02/2024	28/02/2024
Reference price						
Euro	10.891	10.903	10.874	10.902	10.920	10.933
Dollar US	10.082	10.048	10.044	10.058	10.061	10.109
Auction						
Currency						
Average price (\$/DH)						

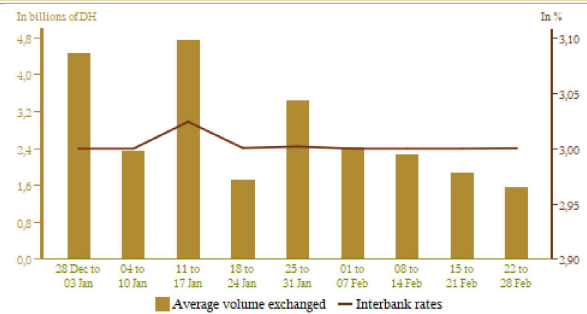


INTERBANK MARKET

Rates and volume

	Week starting from 15-02-24 to 21-02-24	Week starting from 22-02-24 to 28-02-24
Interbank rate	3,00	3,00
Average exchanged volume*	1 874,00	1 577,40

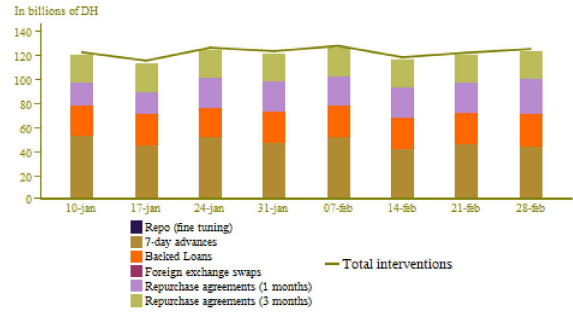
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 15-02-24 to 21-02-24	Week starting from 22-02-24 to 28-02-24
BAM REFINANCING OPERATIONS	122 148	125 278
On BAM initiative	122 148	125 278
7-day advances	46 160	44 290
Repurchase agreements (1 month)	24 675	29 368
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 519
IBSFP**	1 558	1 558
Backed Loans	26 236	26 543
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 28/02/2024

Granted amount	45 460
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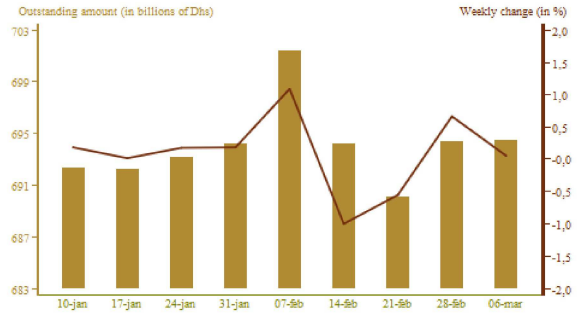
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

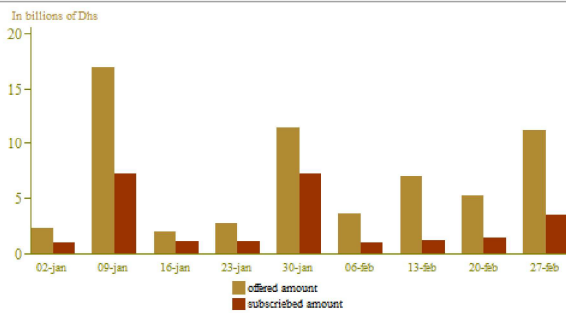
Treasury bills outstanding amount

Maturity	Repayments* From 29-02-24 to 06-03-24	Auction of 27-02-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	400		
52 weeks			
2 years			
5 years			
10 years		1 623	3,74
15 years			
20 years		1 877	4,23
30 years			
Total	400	3 500	

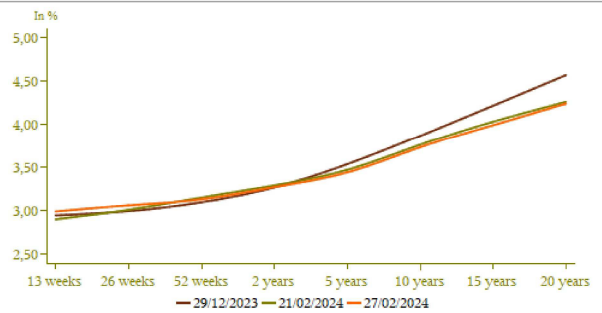


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

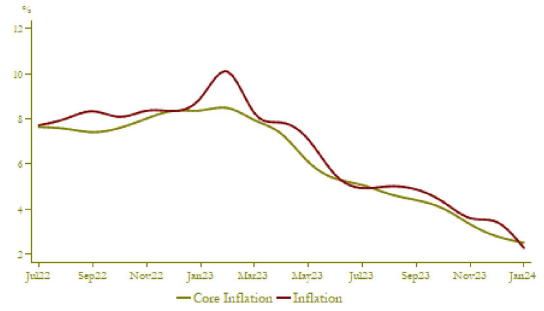


INFLATION

	Variations in %		
	Jan.24/ Dec.23	Dec.23/ Dec.22	Jan.24/ Jan.23
Consumer price index*	-0,6	3,4	2,3
Core inflation indicator**	0,1	2,8	2,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

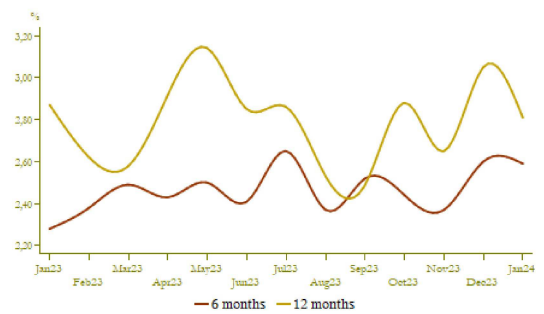
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Nov.23	Dec.23	Jan.24
6 months deposits	2,37	2,60	2,59
12 months deposits	2,65	3,05	2,81

Banks lending rates(%)	Q2-2023	Q3-2023	Q4-2023
Average debtor rate (in %)	5,26	5,36	5,36
Loans to individuals	5,93	5,94	5,94
Housing loans	4,64	4,74	4,83
Consumer loans	7,27	7,25	7,18
Loans to businesses	5,22	5,32	5,30
<i>by economic purpose</i>			
Cash facilities	5,28	5,31	5,35
Equipment loans	4,72	5,07	4,90
Loans to property developers	5,43	5,71	5,49
<i>by company size</i>			
Very small and medium businesses	5,77	5,75	5,70
Large companies	5,01	5,05	5,25

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

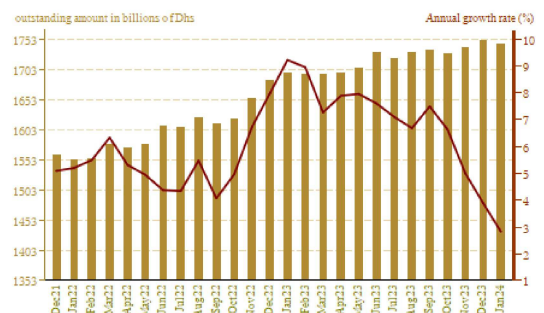


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jan.24	Variations in %	
		Jan.24 Dec.23	Jan.24 Jan.23
Notes and coins	393,1	-0,1	10,2
Bank money	881,3	-1,3	6,3
M1	1 274,4	-0,9	7,5
Sight deposits (M2-M1)	182,8	0,1	1,9
M2	1 457,2	-0,8	6,7
Other monetary assets(M3-M2)	287,2	1,9	-13,2
M3	1 744,4	-0,4	2,8
Liquid investment aggregate	889,5	1,9	21,6
Official reserve assets (ORA)	356,6	-0,8	6,9
Net foreign assets of other depository institution	38,5	29,4	66,4
Net claims on central government	316,9	-0,9	-9,7
Claims on the economy	1 317,4	-0,6	6,2

*In billions of dirhams

Evolution of M3

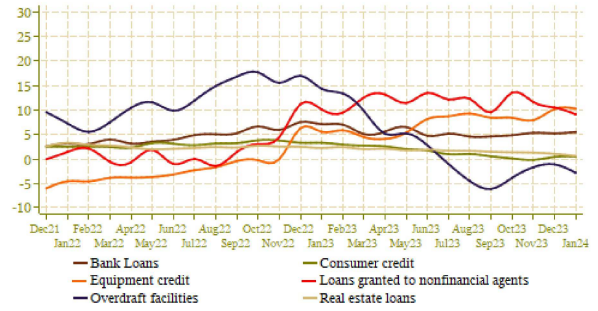


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan.24	Variations in %	
		Jan.24 Dec.23	Jan.24 Jan.23
Overdraft facilities	249,2	-4,6	-2,8
Real estate loans	302,2	-0,3	0,7
Consumer credit	57,9	0,3	0,5
Equipment credit	197,5	-0,2	10,3
Miscellaneous claims	189,3	-5,9	25,6
Non-performing loans	94,1	1,1	5,4
Bank Loans	1 090,3	-2,2	5,5
Loans granted to nonfinancial agents	916,1	-1,8	1,9

* In billions of dirhams

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



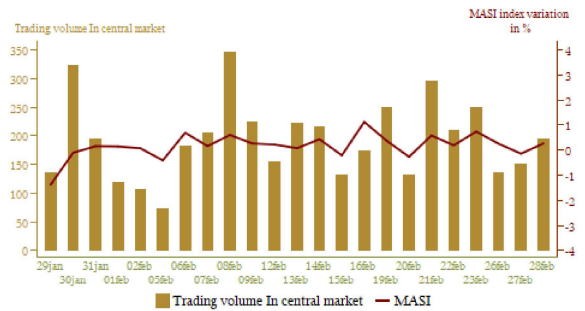
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/02/24 to 21/02/24	from 22/02/24 to 28/02/24	28/02/24 21/02/24	28/02/24 26/01/24	28/02/24 29/12/23
MASI (End of period)	12 961,44	13 134,04	1,33	3,98	8,61
The average volume of weekly transactions*	215,04	188,49			
Market capitalization (End of period)*	669 135,02	679 079,69	1,49	3,73	8,47

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January 23	January 24	Variation(%)
Current revenue**	28 734	30 875	7,4
Incl. tax revenue	26 845	28 380	5,7
Overall expenditure	40 243	42 109	4,6
Overall expenditure (excl. Subsidization)	37 705	38 931	3,3
Subsidization	2 538	3 178	25,2
Current expenditure (excl. Subsidization)	25 371	26 645	5,0
Wages	11 133	11 995	7,7
Other goods and services	9 584	9 730	1,5
Debt interests	1 280	1 259	-1,7
Transfers to territorial authorities	3 374	3 661	8,5
<i>Current balance</i>	826	1 052	
Investment expenditure	12 334	12 286	-0,4
Balance of special treasury accounts	12 024	9 518	
Budget surplus (+) or deficit (-)	516	-1 717	
<i>Primary balance***</i>	1 796	-458	
Change in pending operations	-9 925	-9 527	
Financing need or surplus	-9 409	-11 244	
External financing	-599	399	
Domestic financing	10 009	10 844	

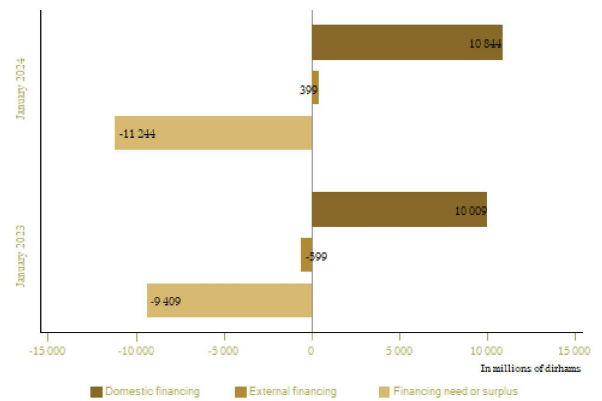
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

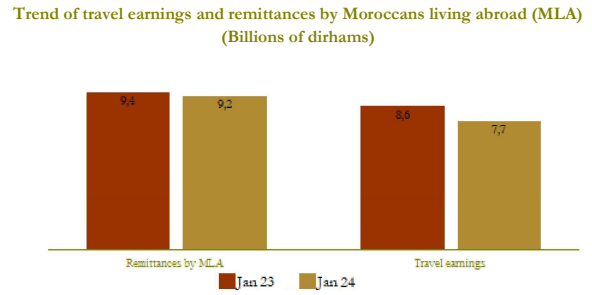
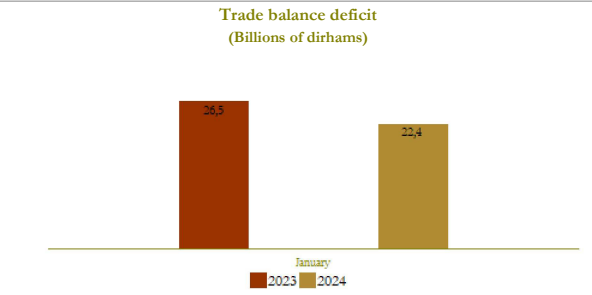
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan. 24	Jan. 23	Jan. 24/ Jan. 23
Overall exports	35 661,0	33 262,0	7,2
Car-industry	10 841,0	10 014,0	8,3
Phosphates & derivatives	6 200,0	5 276,0	17,5
Overall imports	58 104,0	59 761,0	-2,8
Energy	9 678,0	10 997,0	-12,0
Capital goods	13 058,0	14 309,0	-8,7
Finished consumer goods	11 782,0	12 077,0	-2,4
Trade balance deficit	22 443,0	26 499,0	-15,3
Import coverage in %	61,4	55,7	
Travel earnings	7 713,0	8 618,0	-10,5
Remittances by Moroccans living abroad	9 203,0	9 445,0	-2,6
Net flows of foreign direct investment	2 519,0	2 008,0	25,4

Source: Foreign Exchange Office



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q3-2022	Q3-2023	Q3-2023 Q3-2022
GDP in chained volume measures	301,2	309,5	2,8
Agricultural added value	25,8	27,3	5,7
Non-agricultural added value	243,0	249,6	2,7
GDP at current prices	341,2	367,1	7,6

Source: High Commission for Planning

