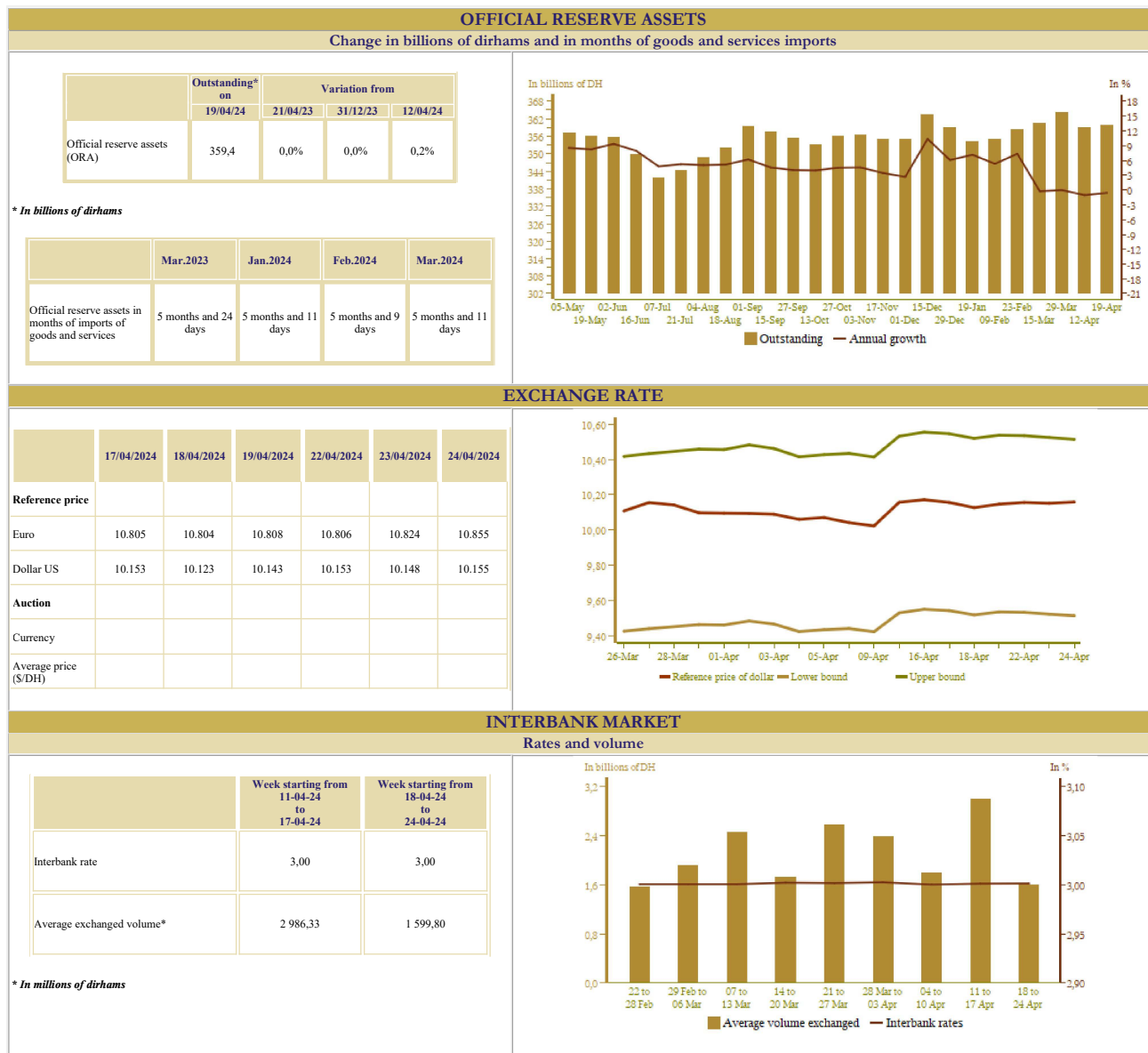


## Weekly indicators

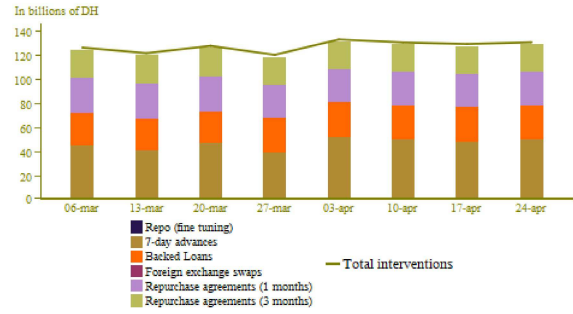
Week from 18 to 24 April 2024



## MONEY MARKET

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

	Week starting from 11-04-24 to 17-04-24	Week starting from 18-04-24 to 24-04-24
<b>BAM REFINANCING OPERATIONS</b>	<b>129 389</b>	<b>130 838</b>
<b>On BAM initiative</b>	<b>129 389</b>	<b>130 838</b>
7-day advances	48 401	49 850
Repurchase agreements (1 month)	27 354	27 354
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 558	1 558
Backed Loans	28 874	28 874
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 24/04/2024

Granted amount	43 480
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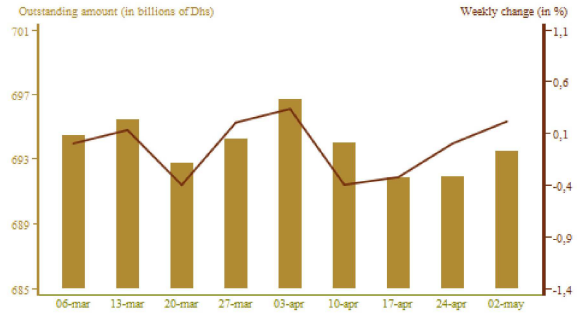
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

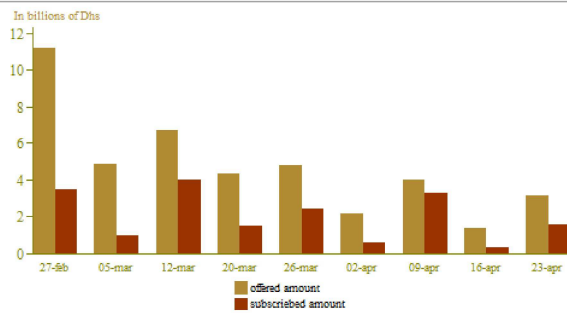
### Treasury bills outstanding amount

Maturity	Repayments* From 26-04-24 to 02-05-24	Auction of 23-04-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		200	2,88
26 weeks			
52 weeks			
2 years		1 372	3,24
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>1 572</b>	

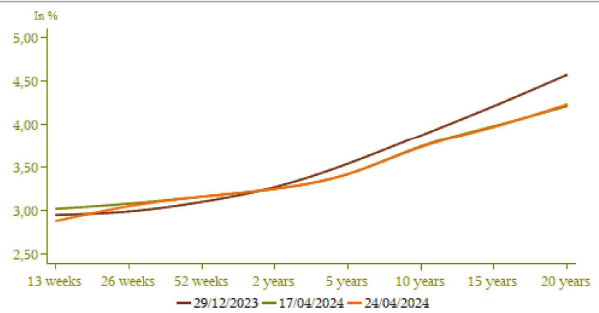


\* In millions of dirhams

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



### Secondary market yield curve (%)

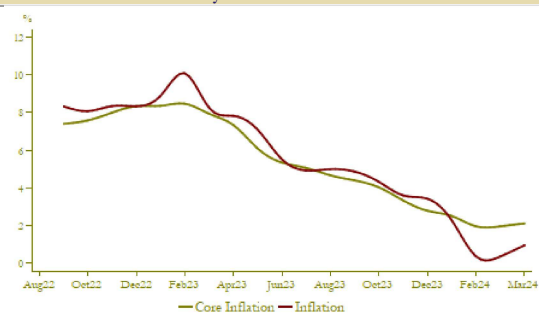


## INFLATION

	Variations in %		
	Mar.24/ Feb.24	Feb.24/ Feb.23	Mar.24/ Mar.23
Consumer price index*	0,7	0,3	0,9
Core inflation indicator**	0,2	1,9	2,1

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

### Year-on-year evolution of inflation



## INTEREST RATES

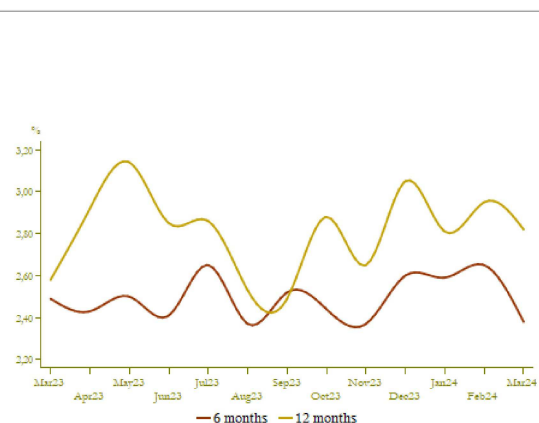
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Jan.24	Feb.24	Mar.24
6 months deposits	2,59	2,65	2,38
12 months deposits	2,81	2,95	2,82

Banks lending rates (%)	Q2-2023	Q3-2023	Q4-2023
<b>Average debtor rate (in %)</b>	<b>5,26</b>	<b>5,36</b>	<b>5,36</b>
<b>Loans to individuals</b>	<b>5,93</b>	<b>5,94</b>	<b>5,94</b>
Housing loans	4,64	4,74	4,83
Consumer loans	7,27	7,25	7,18
<b>Loans to businesses</b>	<b>5,22</b>	<b>5,32</b>	<b>5,30</b>
<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 (%)

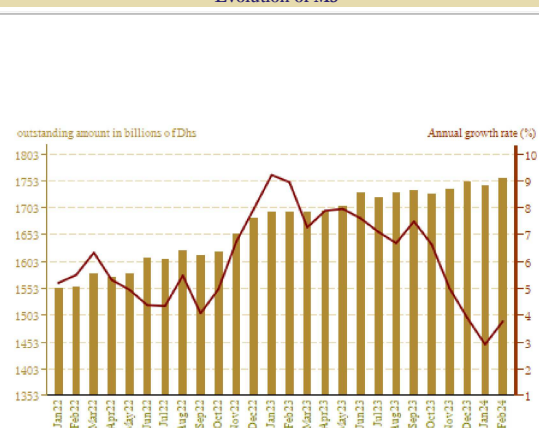


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Notes and coins	394,8	0,4	10,2
Bank money	885,7	0,5	6,2
<b>M1</b>	<b>1 280,5</b>	<b>0,5</b>	<b>7,4</b>
Sight deposits (M2-M1)	183,3	0,3	2,2
<b>M2</b>	<b>1 463,8</b>	<b>0,4</b>	<b>6,7</b>
Other monetary assets(M3-M2)	295,2	2,3	-8,7
<b>M3</b>	<b>1 759,0</b>	<b>0,8</b>	<b>3,8</b>
<b>Liquid investment aggregate</b>	<b>900,5</b>	<b>0,4</b>	<b>21,2</b>
<b>Official reserve assets (ORA)</b>	<b>359,6</b>	<b>0,8</b>	<b>8,2</b>
<b>Net foreign assets of other depository institution</b>	<b>35,8</b>	<b>-6,9</b>	<b>46,6</b>
<b>Net claims on central government</b>	<b>328,8</b>	<b>3,7</b>	<b>-6,3</b>
<b>Claims on the economy</b>	<b>1 317,9</b>	<b>-0,0</b>	<b>6,3</b>

\*In billions of dirhams

### Evolution of M3

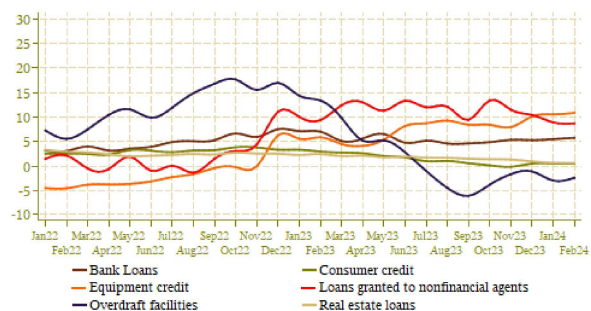


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Overdraft facilities	244,9	-1,5	-2,4
Real estate loans	302,1	-0,0	0,6
Consumer credit	57,9	0,0	0,5
Equipment credit	199,2	0,6	10,8
Miscellaneous claims	189,8	0,2	25,2
Non-performing loans	95,1	1,3	6,0
<b>Bank Loans</b>	<b>1 089,1</b>	<b>-0,1</b>	<b>5,7</b>
Loans granted to nonfinancial agents	915,3	-0,1	2,5

\* In billions of dirhams

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

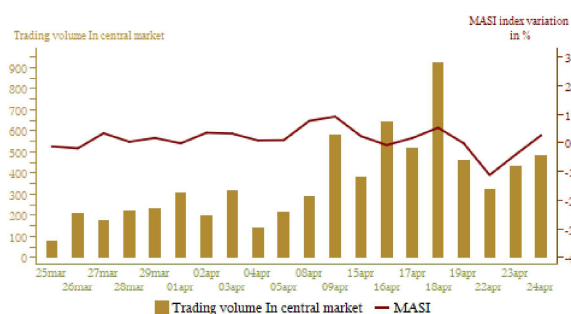


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 15/04/24 to 17/04/24	from 18/04/24 to 24/04/24	24/04/24 17/04/24	24/04/24 22/03/24	24/04/24 29/12/23
MASI (End of period)	13 384,83	13 281,24	-0,77	2,33	9,83
The average volume of weekly transactions*	1 580,05	535,58			
Market capitalization (End of period)*	693 666,02	689 973,80	-0,53	3,15	10,21

\* In millions of dirhams  
Source : Casablanca stock exchange



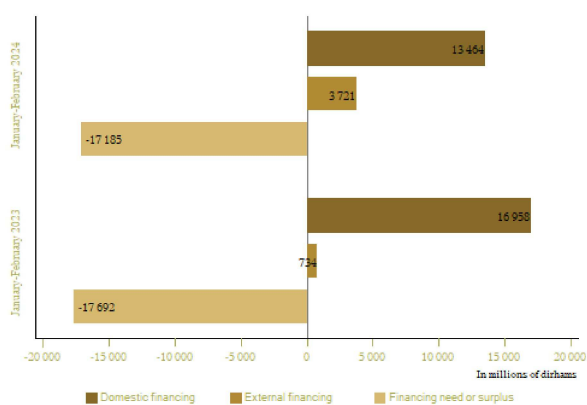
### PUBLIC FINANCE

#### Treasury position\*

	January-February.23	January-February.24	Variation(%)
<b>Current revenue**</b>	<b>49 096</b>	<b>56 982</b>	<b>16,1</b>
Incl. tax revenue	46 053	50 861	10,4
<b>Overall expenditure</b>	<b>73 356</b>	<b>76 409</b>	<b>4,2</b>
Overall expenditure (excl. Subsidization)	67 686	71 097	5,0
Subsidization	5 670	5 312	-6,3
Current expenditure (excl. Subsidization )	51 315	54 284	5,8
Wages	25 579	26 545	3,8
Other goods and services	14 997	15 988	6,6
Debt interests	4 744	4 769	0,5
Transfers to territorial authorities	5 995	6 983	16,5
<b>Current balance</b>	<b>-7 889</b>	<b>-2 615</b>	
<b>Investment expenditure</b>	<b>16 371</b>	<b>16 813</b>	<b>2,7</b>
Balance of special treasury accounts	13 617	9 797	
<b>Budget surplus (+) or deficit (-)</b>	<b>-10 644</b>	<b>-9 630</b>	
<b>Primary balance***</b>	<b>-5 900</b>	<b>-4 861</b>	
Change in pending operations	-7 049	-7 555	
<b>Financing need or surplus</b>	<b>-17 692</b>	<b>-17 185</b>	
External financing	734	3 721	
Domestic financing	16 958	13 464	

\* 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\*

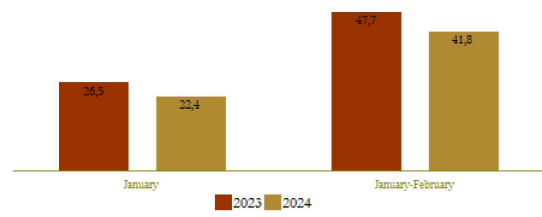


## EXTERNAL ACCOUNTS

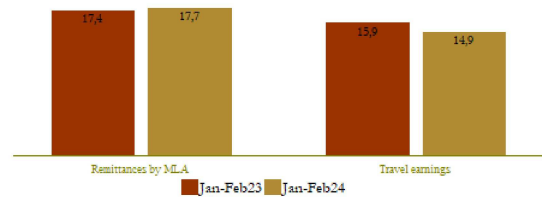
	Amounts (in millions of dirhams )		Variations in %
	Jan-Feb24	Jan-Feb23	Jan-Feb24 Jan-Feb23
<b>Overall exports</b>	<b>73 751,0</b>	<b>69 498,0</b>	<b>6,1</b>
Car-industry	24 271,0	21 667,0	12,0
Phosphates & derivatives	11 667,0	10 787,0	8,2
<b>Overall imports</b>	<b>115 507,0</b>	<b>117 184,0</b>	<b>-1,4</b>
Energy	18 596,0	21 035,0	-11,6
Capital goods	26 733,0	26 573,0	0,6
Finished consumer goods	25 534,0	24 465,0	4,4
<b>Trade balance deficit</b>	<b>41 756,0</b>	<b>47 686,0</b>	<b>-12,4</b>
Import coverage in %	63,8	59,3	
<b>Travel earnings</b>	<b>14 874,0</b>	<b>15 940,0</b>	<b>-6,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>17 700,0</b>	<b>17 441,0</b>	<b>1,5</b>
<b>Net flows of foreign direct investment</b>	<b>4 411,0</b>	<b>3 533,0</b>	<b>24,9</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 (%)
	Q4-2022	Q4-2023	Q4-2023 Q4-2022
GDP in chained volume measures	301,2	313,6	4,1
Agricultural added value	25,8	27,3	5,8
Non-agricultural added value	243,9	253,9	4,1
GDP at current prices	347,4	370,8	6,7

Source: High Commission for Planning

