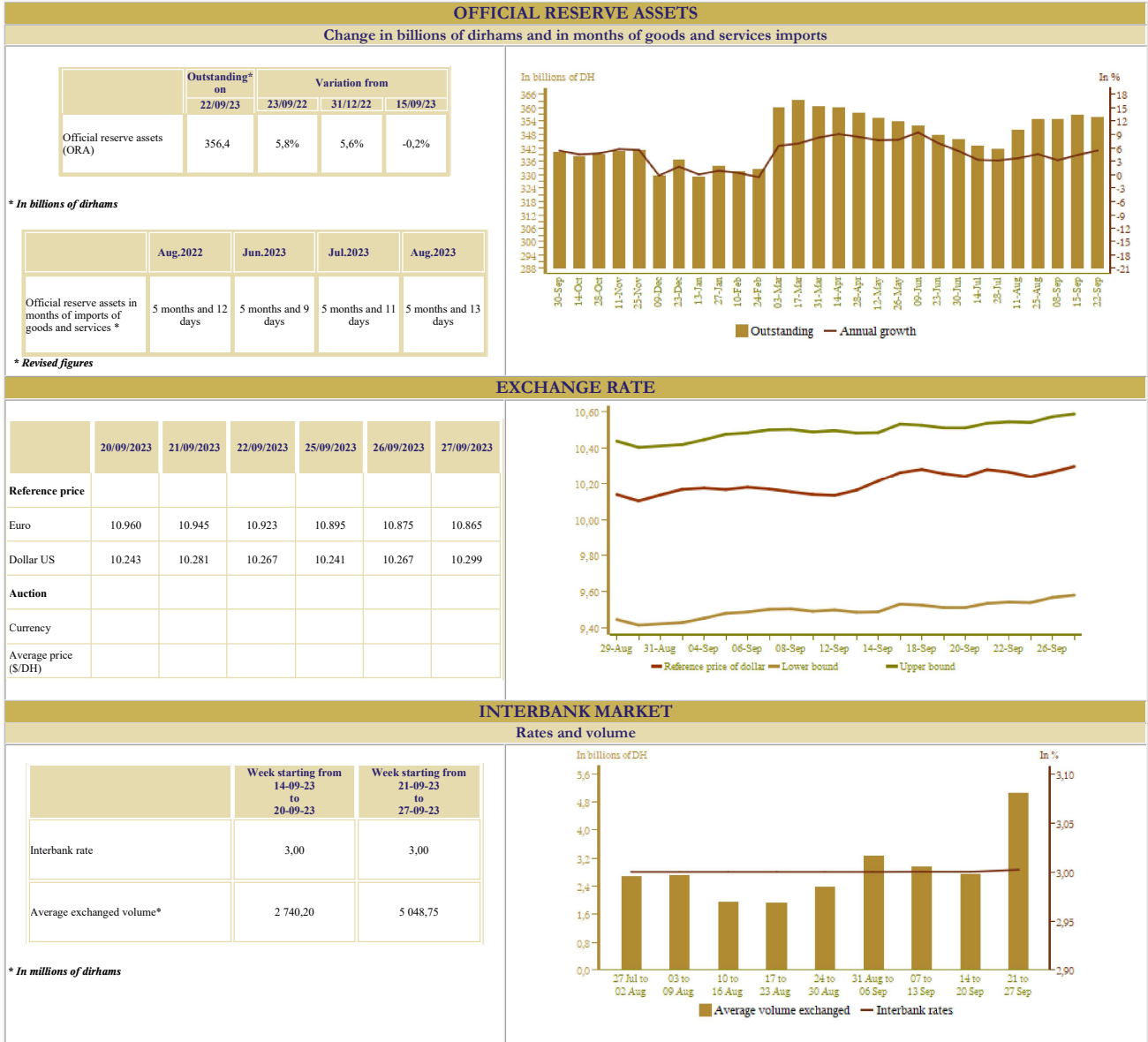


## Weekly indicators

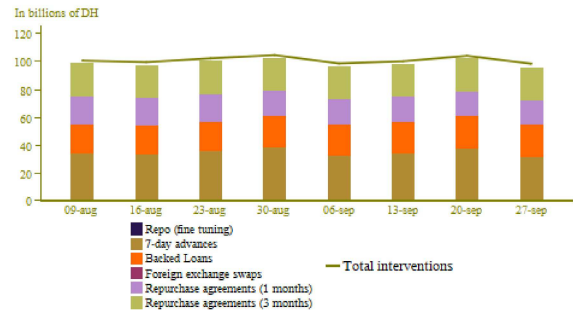
Week from 21 to 27 September 2023



## MONEY MARKET

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

	Week starting from 14-09-23 to 20-09-23	Week starting from 21-09-23 to 27-09-23
<b>BAM REFINANCING OPERATIONS</b>	<b>103 912</b>	<b>98 296</b>
<b>On BAM initiative</b>	<b>103 912</b>	<b>97 732</b>
7-day advances	38 110	31 930
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)		
<b>On the banks initiative</b>		<b>564</b>
24-hours advances		564
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



#### Results of 7-day advances\* on call for tenders of 27/09/2023

Granted amount	43 240
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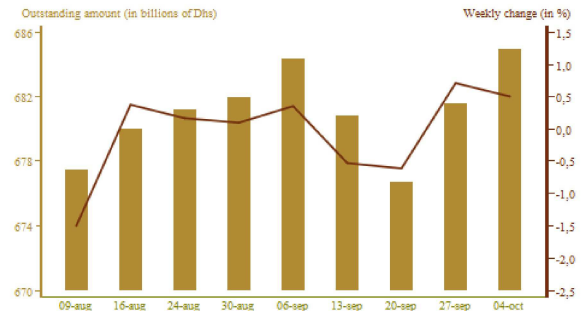
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

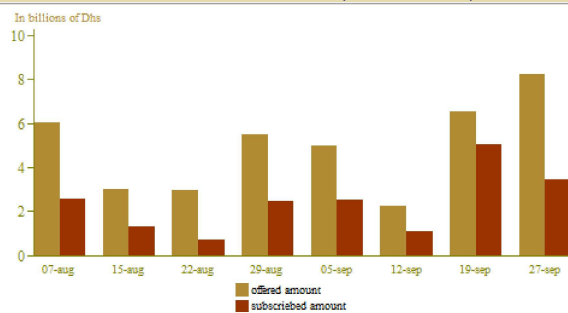
### Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 27-09-23	
	28-09-23 to 04-10-23	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		500	2,07
5 years			
10 years		1 480	4,19
15 years			
20 years		730	4,92
30 years		760	5,39
<b>Total</b>		<b>3 470</b>	

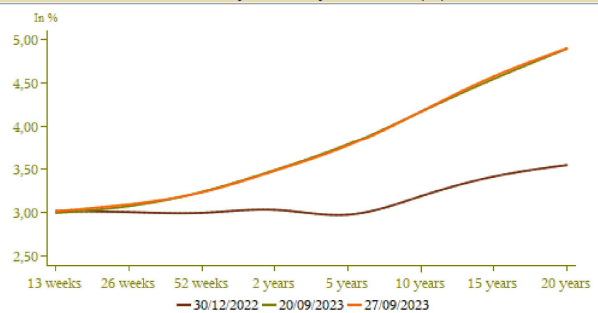


\* In millions of dirhams

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



### Secondary market yield curve (%)

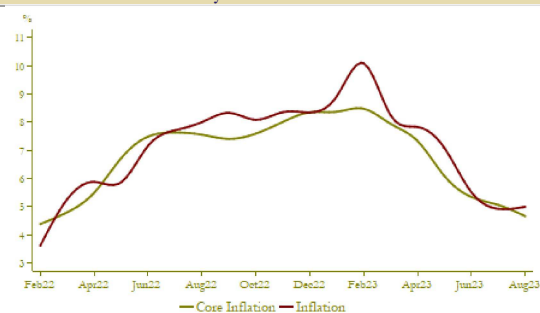


## INFLATION

	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

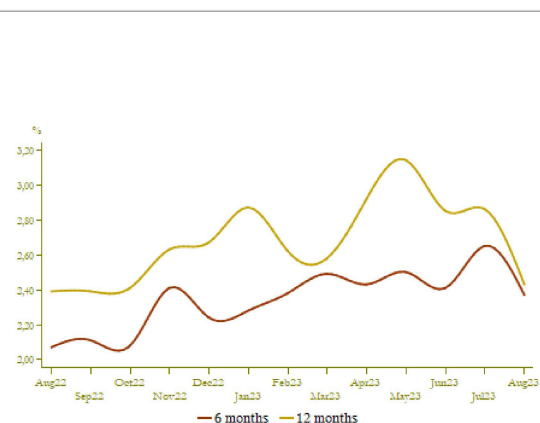
Saving deposit rates (%)	1st half2023	2nd half2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Jun.23	Jul.23	Aug.23
6 months deposits	2,41	2,65	2,37
12 months deposits	2,85	2,86	2,43

Banks lending rates(%)	Q4-2022	Q1-2023	Q2-2023
<b>Average debtor rate (in %)</b>	<b>4,50</b>	<b>5,03</b>	<b>5,26</b>
<b>Loans to individuals</b>	<b>5,72</b>	<b>5,63</b>	<b>5,93</b>
Housing loans	4,32	4,36	4,64
Consumer loans	6,40	6,95	7,27
<b>Loans to businesses</b>	<b>4,30</b>	<b>4,98</b>	<b>5,22</b>
<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 (%)

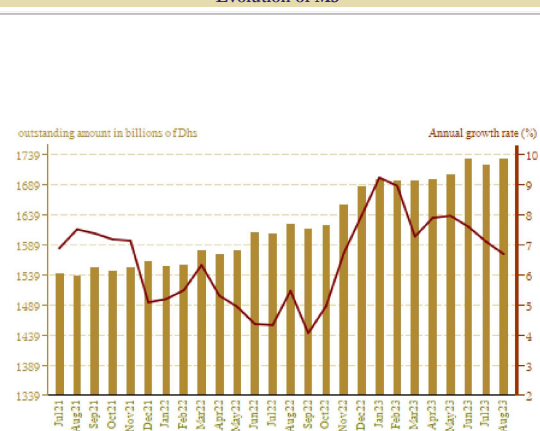


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>1 238,7</b>	<b>0,2</b>	<b>9,8</b>
Sight deposits (M2-M1)	181,0	0,1	2,1
<b>M2</b>	<b>1 419,8</b>	<b>0,1</b>	<b>8,7</b>
Other monetary assets(M3-M2)	311,6	2,4	-1,7
<b>M3</b>	<b>1 731,3</b>	<b>0,5</b>	<b>6,7</b>
<b>Liquid investment aggregate</b>	<b>819,0</b>	<b>0,8</b>	<b>-1,8</b>
<b>Official reserve assets (ORA)</b>	<b>358,5</b>	<b>2,4</b>	<b>6,2</b>
<b>Net foreign assets of other depository institution</b>	<b>32,7</b>	<b>34,1</b>	<b>63,2</b>
<b>Net claims on central government</b>	<b>325,6</b>	<b>4,4</b>	<b>8,3</b>
<b>Claims on the economy</b>	<b>1 275,0</b>	<b>-0,7</b>	<b>3,9</b>

\*In billions of dirhams

### Evolution of M3

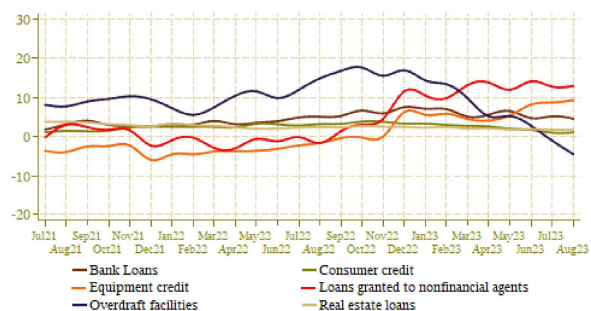


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>1 061,5</b>	<b>-0,2</b>	<b>4,6</b>
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 %)

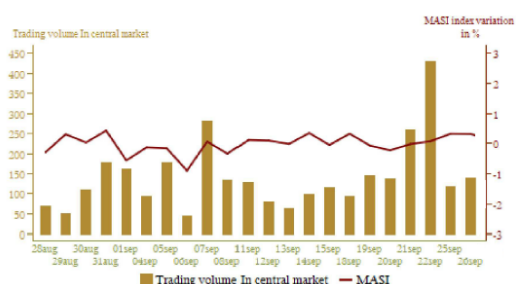


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 14/09/23 to 20/09/23	from 21/09/23 to 26/09/23	26/09/23 20/09/23	26/09/23 25/08/23	26/09/23 30/12/22
MASI (End of period)	11 772,24	11 853,84	0,69	-0,38	10,57
The average volume of weekly transactions*	118,95	239,05			
Market capitalization (End of period)*	605 310,07	608 834,20	0,58	-1,00	8,51

\* In millions of dirhams  
Source : Casablanca stock exchange



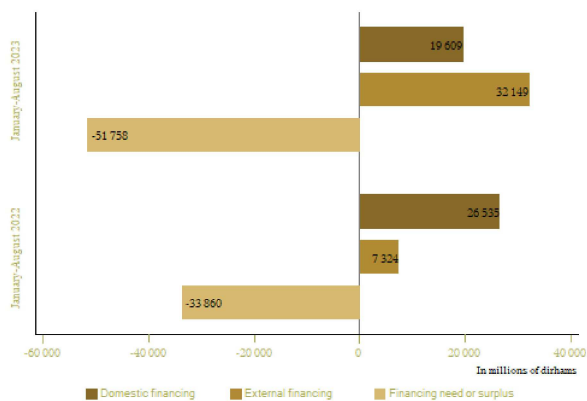
### PUBLIC FINANCE

#### Treasury position\*

	January- August.22	January- August.23	Variation(%)
<b>Current revenue**</b>	<b>215 804</b>	<b>226 280</b>	<b>4,9</b>
Incl. tax revenue	189 943	197 235	3,8
<b>Overall expenditure</b>	<b>262 263</b>	<b>277 667</b>	<b>5,9</b>
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
<i>Current balance</i>	715	7 764	
<b>Investment expenditure</b>	<b>47 174</b>	<b>59 151</b>	<b>25,4</b>
Balance of special treasury accounts	16 208	9 811	
<b>Budget surplus (+) or deficit (-)</b>	<b>-30 251</b>	<b>-41 576</b>	
<i>Primary balance***</i>	-6 871	-16 454	
Change in pending operations	-3 608	-10 181	
<b>Financing need or surplus</b>	<b>-33 860</b>	<b>-51 758</b>	
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\*

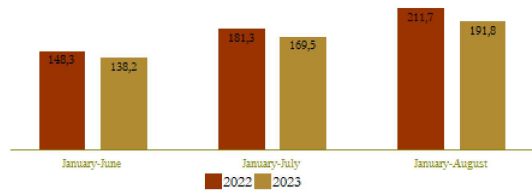


## EXTERNAL ACCOUNTS

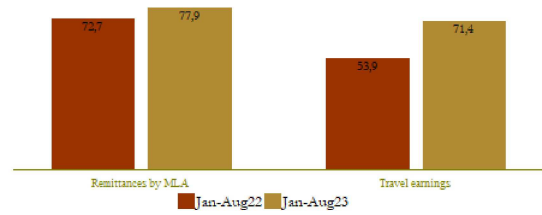
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug23	Jan-Aug22	Jan-Aug23 Jan-Aug22
<b>Overall exports</b>	<b>280 019,0</b>	<b>279 511,0</b>	<b>0,2</b>
Car-industry	90 418,0	66 697,0	35,6
Phosphates & derivatives	46 873,0	77 876,0	-39,8
<b>Overall imports</b>	<b>471 860,0</b>	<b>491 248,0</b>	<b>-3,9</b>
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
<b>Trade balance deficit</b>	<b>191 841,0</b>	<b>211 737,0</b>	<b>-9,4</b>
Import coverage in %	59,3	56,9	
<b>Travel earnings</b>	<b>71 360,0</b>	<b>53 851,0</b>	<b>32,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>77 920,0</b>	<b>72 707,0</b>	<b>7,2</b>
<b>Net flows of foreign direct investment</b>	<b>10 052,0</b>	<b>19 957,0</b>	<b>-49,6</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 (%)
	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

