

## Weekly indicators

Week from 12 to 18 October 2023

### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	13/10/23	14/10/22	31/12/22	06/10/23
Official reserve assets (ORA)	352,9	4,2%	4,5%	-0,4%

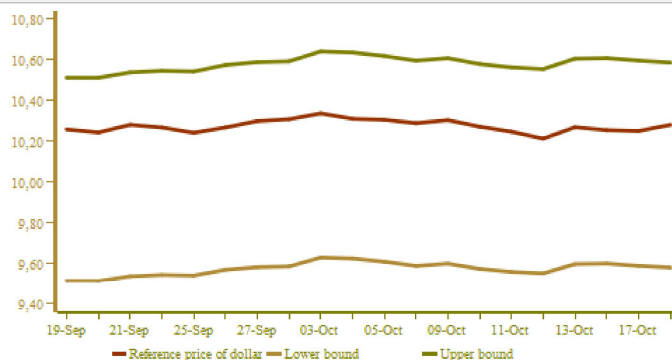
\* In billions of dirhams

	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

	11/10/2023	12/10/2023	13/10/2023	16/10/2023	17/10/2023	18/10/2023
<b>Reference price</b>						
Euro	10.866	10.842	10.798	10.796	10.829	10.852
Dollar US	10.246	10.212	10.268	10.254	10.250	10.280
<b>Auction</b>						
Currency						
Average price (\$/DH)						

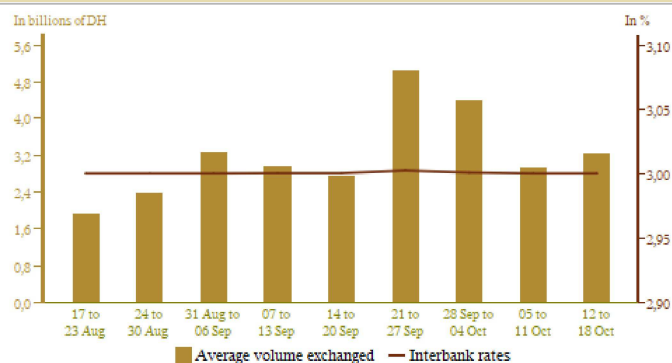


### INTERBANK MARKET

Rates and volume

	Week starting from 05-10-23 to 11-10-23	Week starting from 12-10-23 to 18-10-23
Interbank rate	3,00	3,00
Average exchanged volume*	2 934,00	3 239,40

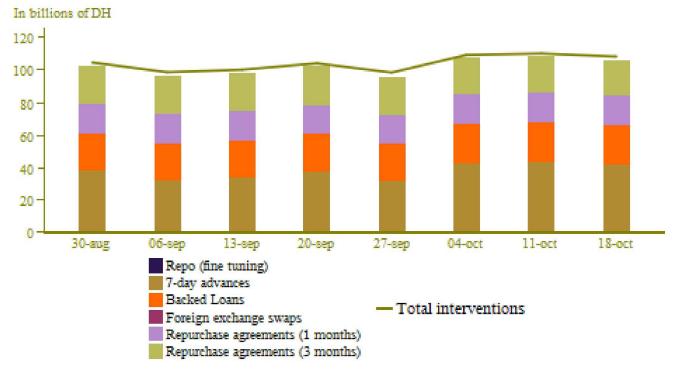
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 05-10-23 to 11-10-23	Week starting from 12-10-23 to 18-10-23
<b>BAM REFINANCING OPERATIONS</b>		
<b>On BAM initiative</b>	<b>109 882</b>	<b>108 042</b>
7-day advances	44 080	42 240
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)		
<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 18/10/2023

Granted amount	42 170
----------------	--------

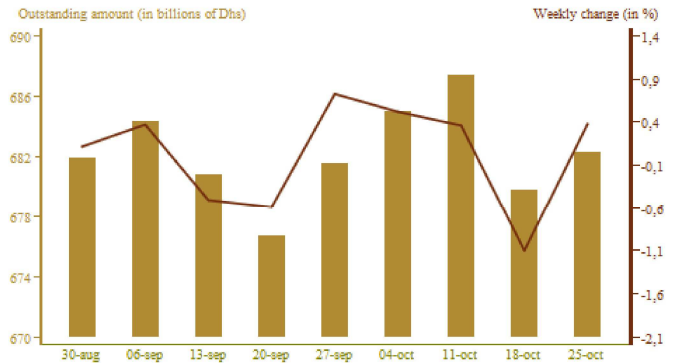
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

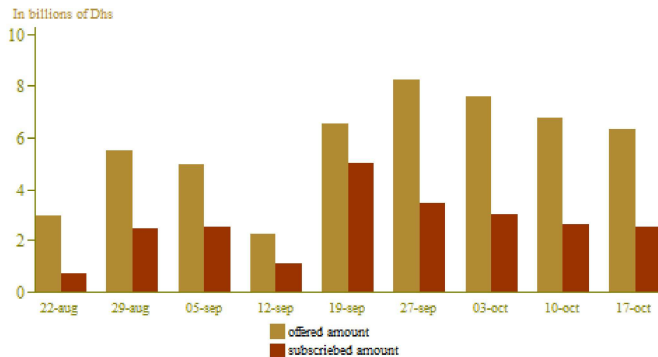
### Treasury bills outstanding amount

Maturity	Repayments* From 19-10-23 to 25-10-23	Auction of 17-10-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		150	2,92
26 weeks			
52 weeks		700	3,17
2 years		1 650	3,45
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>2 500</b>	

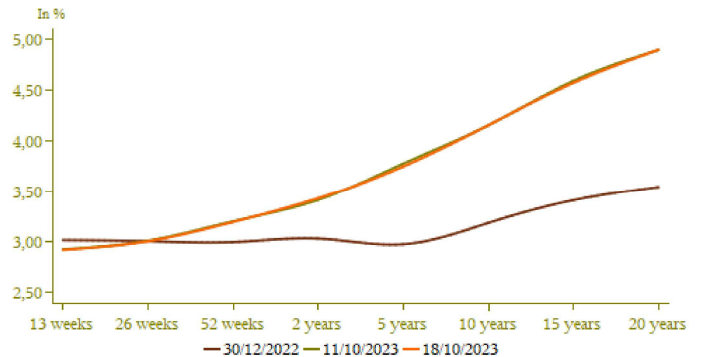


\* In millions of dirhams

### 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

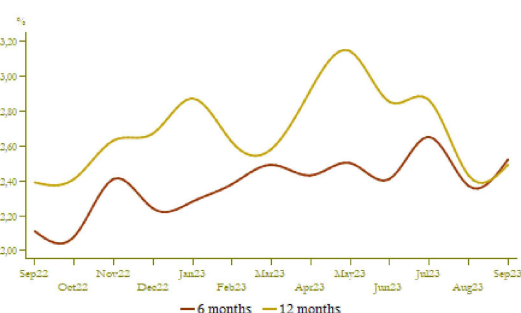
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Jul.23	Aug.23	Sep.23
6 months deposits	2,65	2,37	2,52
12 months deposits	2,86	2,43	2,49

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 (%)

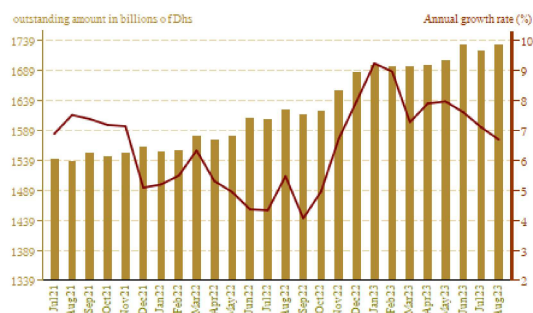


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### Evolution of M3

	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

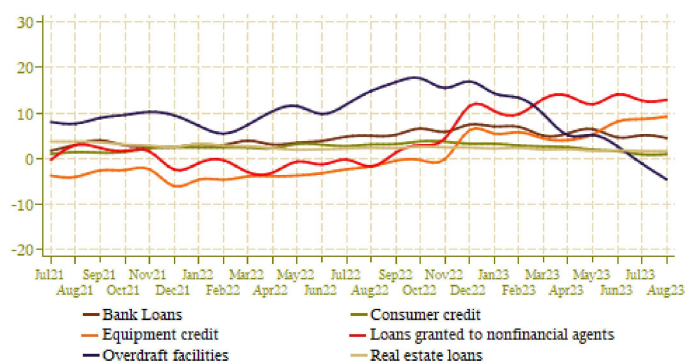


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Aug.23	Aug.23 Jul.23
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 05/10/23 to 11/10/23	from 12/10/23 to 18/10/23	18/10/23 11/10/23	18/10/23 18/09/23	18/10/23 30/12/22
MASI (End of period)	12 278,56	12 249,95	-0,23	3,75	14,27
The average volume of weekly transactions*	273,14	200,13			
Market capitalization (End of period)*	631 488,20	627 658,55	-0,61	3,34	11,86

\* In millions of dirhams  
Source : Casablanca stock exchange



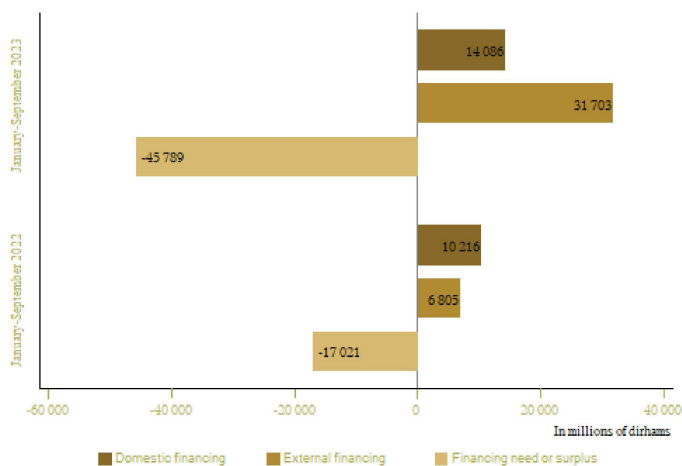
### PUBLIC FINANCE

#### Treasury position\*

	January-September.22	January-September.23	Variation(%)
<b>Current revenue**</b>	<b>256 851</b>	<b>259 101</b>	<b>0,9</b>
Incl. tax revenue	218 827	225 825	3,2
<b>Overall expenditure</b>	<b>289 333</b>	<b>308 635</b>	<b>6,7</b>
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	
<b>Investment expenditure</b>	<b>52 598</b>	<b>65 954</b>	<b>25,4</b>
Balance of special treasury accounts	21 311	17 144	
<b>Budget surplus (+) or deficit (-)</b>	<b>-11 171</b>	<b>-32 390</b>	
<i>Primary balance***</i>	12 664	-5 785	
Change in pending operations	-5 850	-13 399	
<b>Financing need or surplus</b>	<b>-17 021</b>	<b>-45 789</b>	
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\*

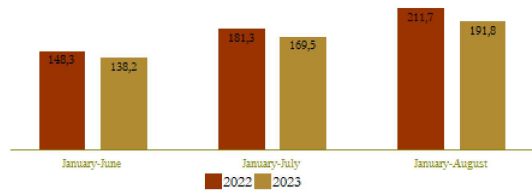


## EXTERNAL ACCOUNTS

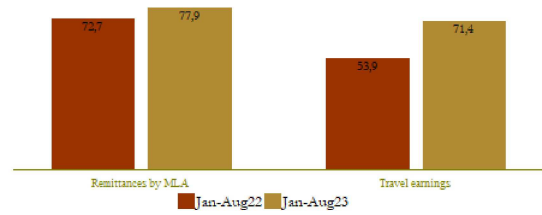
	Amounts (in millions of dirhams )		Variations in %
	Jan-Aug23	Jan-Aug22	Jan-Aug23 Jan-Aug22
<b>Overall exports</b>	<b>280 019,0</b>	<b>279 511,0</b>	<b>0,2</b>
Car-industry	90 418,0	66 697,0	35,6
Phosphates & derivatives	46 873,0	77 876,0	-39,8
<b>Overall imports</b>	<b>471 860,0</b>	<b>491 248,0</b>	<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 (%)
	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

