

Weekly indicators

Week from 02 to 08 November 2023

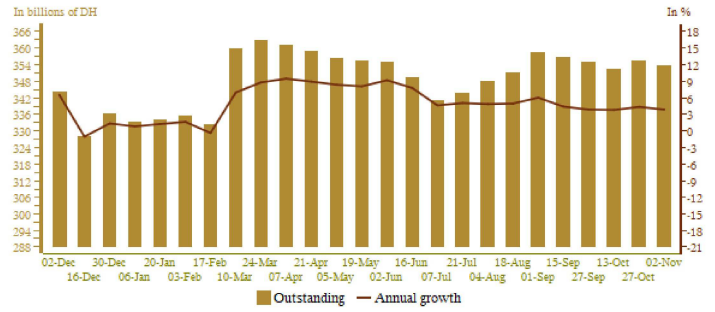
OFFICIAL RESERVE ASSETS

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

	Outstanding ^e	Variation from		
	02/11/23	04/11/22	31/12/22	27/10/23
Official reserve assets (ORA)	354,4	4,3%	5,0%	-0,4%

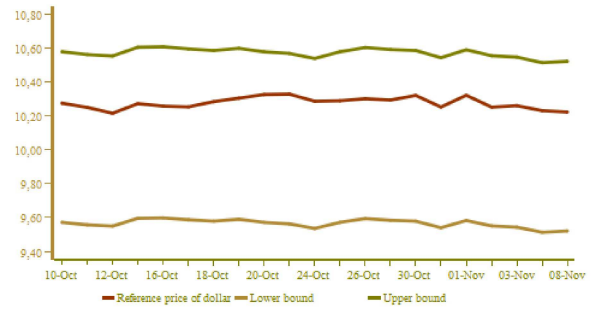
* In billions of dirhams

	Oct.2022	Aug.2023	Sep.2023	Oct.2023
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 13 days	5 months and 12 days	5 months and 11 days



EXCHANGE RATE

	01/11/2023	02/11/2023	03/11/2023	07/11/2023	08/11/2023
Reference price					
Euro	10.883	10.901	10.918	10.921	10.907
Dollar US	10.318	10.248	10.257	10.227	10.220
Auction					
Currency					
Average price (\$/DH)					

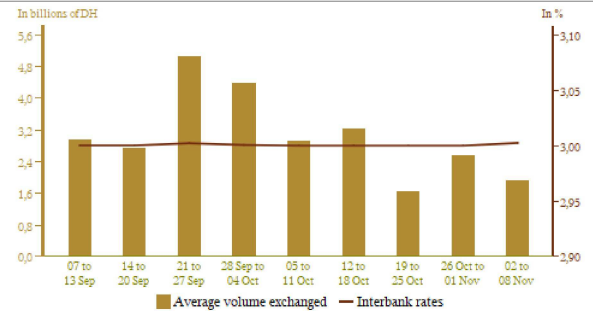


INTERBANK MARKET

Rates and volume

	Week starting from 26-10-23 to 01-11-23	Week starting from 02-11-23 to 08-11-23
Interbank rate	3,00	3,00
Average exchanged volume*	2 562,60	1 916,00

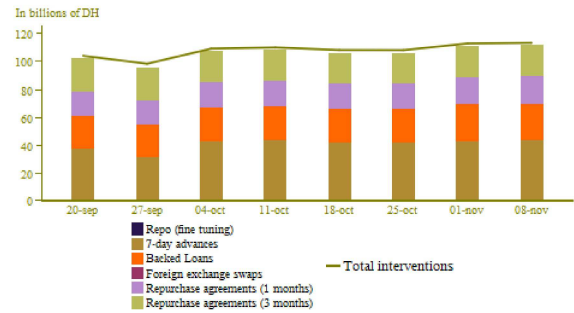
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 26-10-23 to 01-11-23	Week starting from 02-11-23 to 08-11-23
BAM REFINANCING OPERATIONS	112 675	113 135
On BAM initiative	112 675	113 135
7-day advances	43 130	43 590
Repurchase agreements (1 month)	19 756	19 756
Foreign exchange swaps		
Repurchase agreements (3 months)	21 970	21 970
IBSFP**	1 686	1 686
Backed Loans	26 133	26 133
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 08/11/2023

Granted amount	40 700
----------------	--------

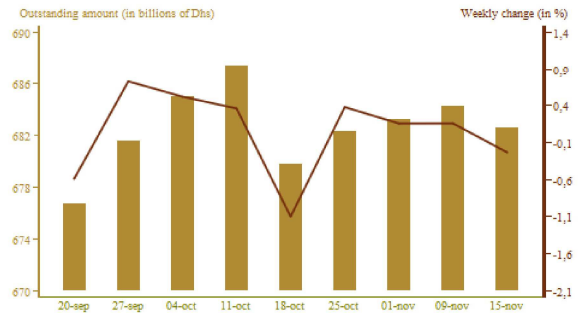
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

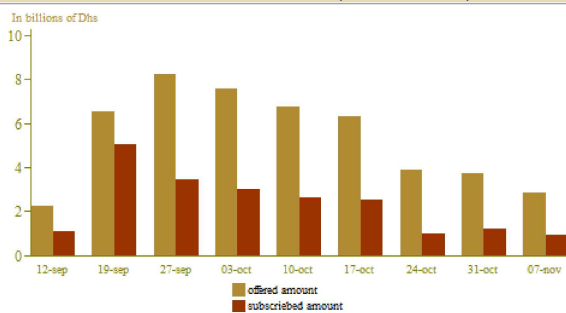
Treasury bills outstanding amount

Maturity	Repayments* From 09-11-23 to 15-11-23	Auction of 07-11-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	227		
52 weeks	2 385		
2 years		938	3,40
5 years			
10 years			
15 years			
20 years			
30 years			
Total	2 612	938	

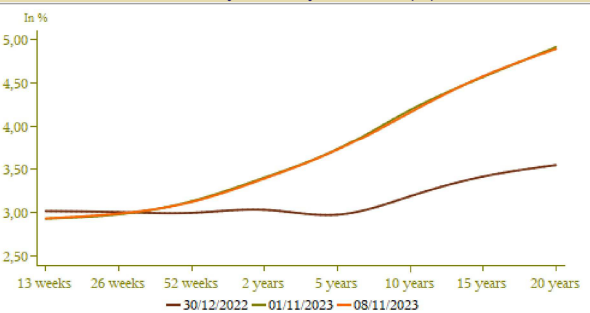


* In millions of dirhams

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

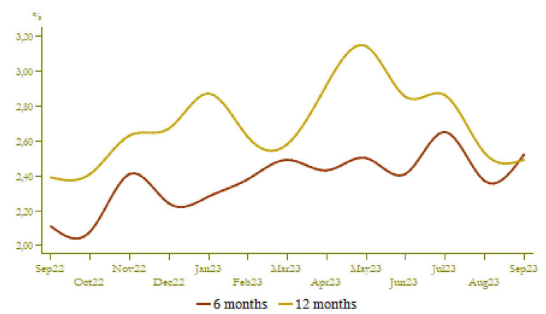
Saving deposit rates (%)	1st half2023	2nd half2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Jul.23	Aug.23	Sep.23
6 months deposits	2,65	2,37	2,52
12 months deposits	2,86	2,53	2,49

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 (%)

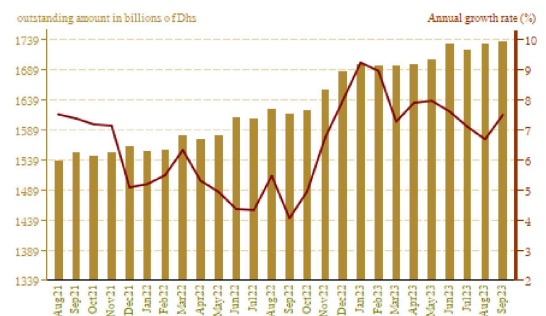


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.23	Variations in %	
		Sep.23 Aug.23	Sep.23 Sep.22
Notes and coins	386,7	0,6	12,8
Bank money	862,4	0,9	8,5
M1	1 249,2	0,8	9,8
Sight deposits (M2-M1)	181,5	0,3	2,0
M2	1 430,7	0,8	8,7
Other monetary assets(M3-M2)	304,8	-2,2	2,0
M3	1 735,4	0,2	7,5
Liquid investment aggregate	821,9	0,1	3,2
Official reserve assets (ORA)	355,2	-0,9	4,2
Net foreign assets of other depository institution	31,7	-3,1	227,1
Net claims on central government	323,8	-0,5	9,4
Claims on the economy	1 294,7	1,5	4,5

*In billions of dirhams

Evolution of M3

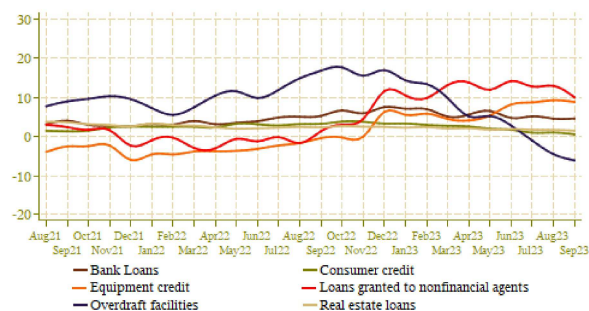


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.23	Variations in %	
		Sep.23 Aug.23	Sep.23 Sep.22
Overdraft facilities	250,5	2,1	-6,1
Real estate loans	301,8	-0,0	1,5
Consumer credit	57,8	-0,3	0,6
Equipment credit	190,3	0,4	8,8
Miscellaneous claims	188,8	9,2	24,7
Non-performing loans	95,1	1,2	7,4
Bank Loans	1 084,3	2,2	4,6
Loans granted to nonfinancial agents	916,7	0,9	2,3

* In billions of dirhams

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

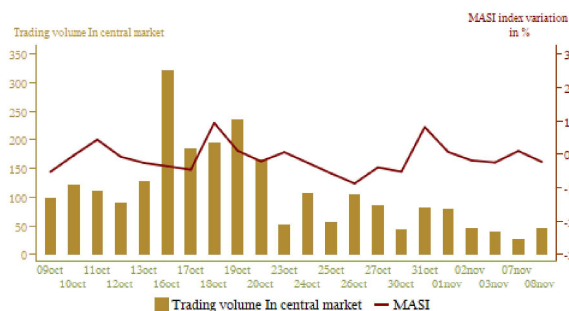


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 26/10/23 to 01/11/23	from 02/11/23 to 08/11/23	08/11/23 01/11/23	08/11/23 06/10/23	08/11/23 30/12/22
MASI (End of period)	12 029,74	11 961,14	-0,57	-2,71	11,58
The average volume of weekly transactions*	80,55	54,91			
Market capitalization (End of period)*	616 772,33	613 479,29	-0,53	-2,88	9,33

* In millions of dirhams
Source : Casablanca stock exchange



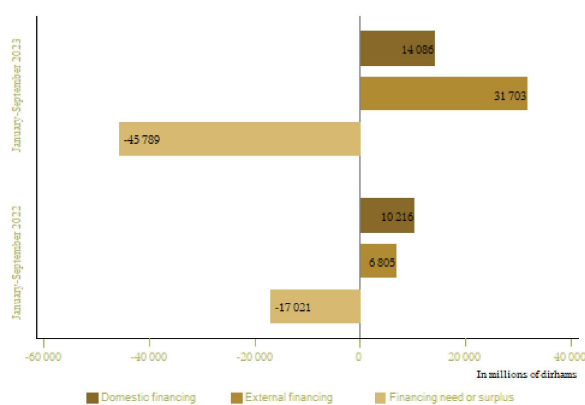
PUBLIC FINANCE

Treasury position*

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

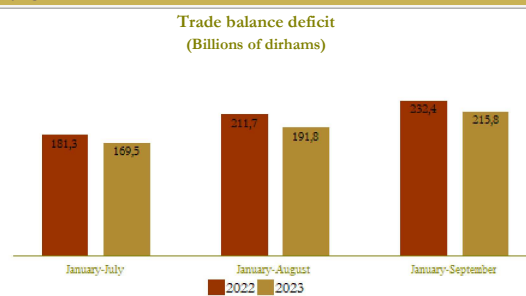
Treasury financing*



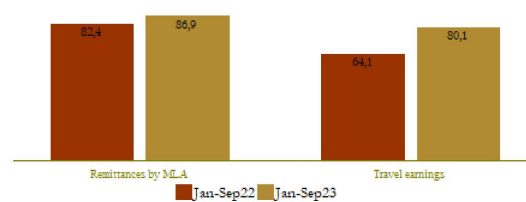
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep23	Jan-Sep22	Jan-Sep23 Jan-Sep22
Overall exports	315 156,0	320 421,0	-1,6
Car-industry	103 418,0	77 677,0	33,1
Phosphates & derivatives	53 510,0	91 494,0	-41,5
Overall imports	530 942,0	552 829,0	-4,0
Capital goods	117 579,0	103 141,0	14,0
Energy	91 034,0	115 093,0	-20,9
Finished consumer goods	118 142,0	104 647,0	12,9
Trade balance deficit	215 786,0	232 408,0	-7,2
Import coverage rate by export %	59,4	58,0	
Travel earnings	80 084,0	64 148,0	24,8
Remittances by Moroccans living abroad	86 895,0	82 428,0	5,4
Net flows of foreign direct investment	11 208,0	20 166,0	-44,4

Source: Foreign Exchange Office



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

