

## Weekly indicators

Week from 09 to 15 November 2023

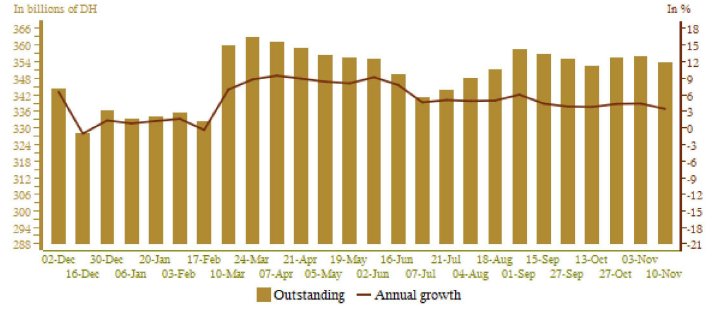
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>e</sup>	Variation from		
	10/11/23	11/11/22	31/12/22	03/11/23
Official reserve assets (ORA)	354,3	3,8%	4,9%	-0,5%

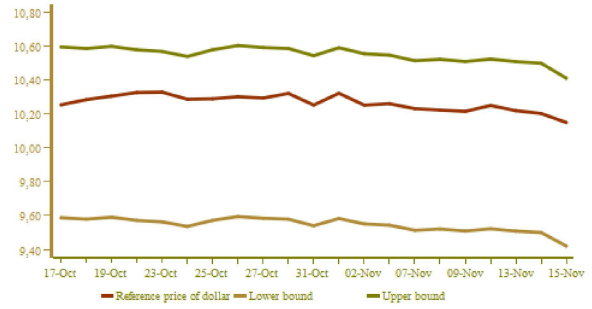
\* In billions of dirhams

	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

	08/11/2023	09/11/2023	10/11/2023	13/11/2023	14/11/2023	15/11/2023
<b>Reference price</b>						
Euro	10.907	10.916	10.948	10.922	10.933	11.015
Dollar US	10.220	10.212	10.246	10.216	10.199	10.146
<b>Auction</b>						
Currency						
Average price (\$/DH)						

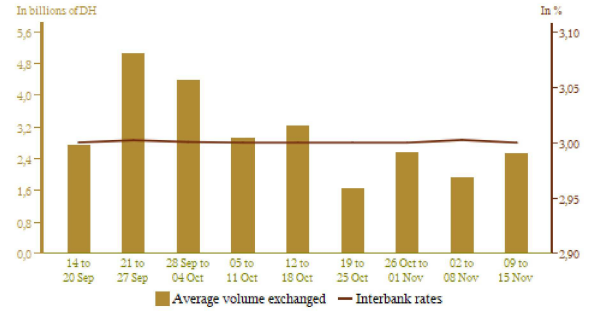


### INTERBANK MARKET

Rates and volume

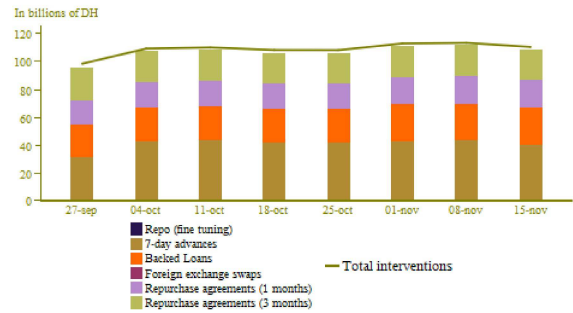
	Week starting from 02-11-23 to 08-11-23	Week starting from 09-11-23 to 15-11-23
Interbank rate	3,00	3,00
Average exchanged volume*	1 916,00	2 549,20

\* In millions of dirhams



**MONEY MARKET**  
**Bank Al-Maghib's interventions\***

	Week starting from 02-11-23 to 08-11-23	Week starting from 09-11-23 to 15-11-23
<b>BAM REFINANCING OPERATIONS</b>	<b>113 135</b>	<b>110 245</b>
<b>On BAM initiative</b>	<b>113 135</b>	<b>110 245</b>
7-day advances	43 590	40 700
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)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



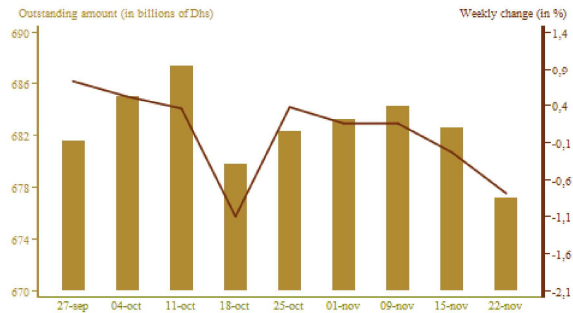
Results of 7-day advances* on call for tenders of 15/11/2023	
Granted amount	39 970

\* In millions of dirhams  
\*\* Integrated business support and financing program

**TREASURY BILLS PRIMARY MARKET**

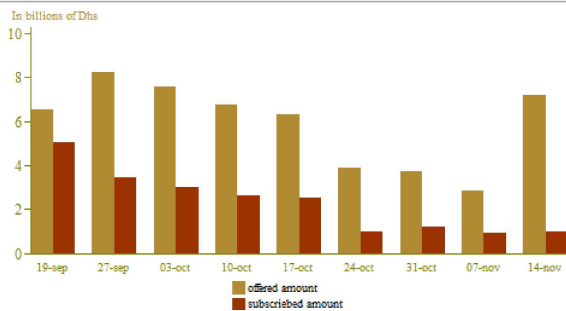
**Treasury bills outstanding amount**

Maturity	Repayments* From 16-11-23 to 22-11-23	Auction of 14-11-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years	6 452		
5 years		600	3,74
10 years			
15 years		400	4,57
20 years			
30 years			
<b>Total</b>	<b>6 452</b>	<b>1 000</b>	

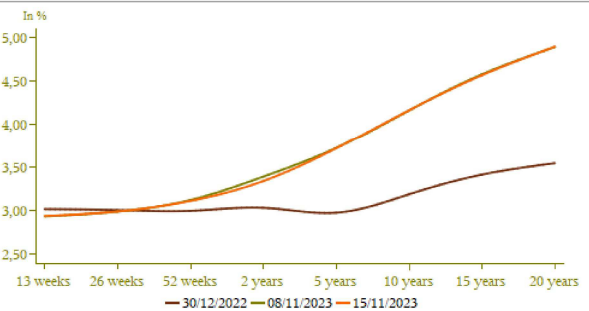


\* In millions of dirhams

**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

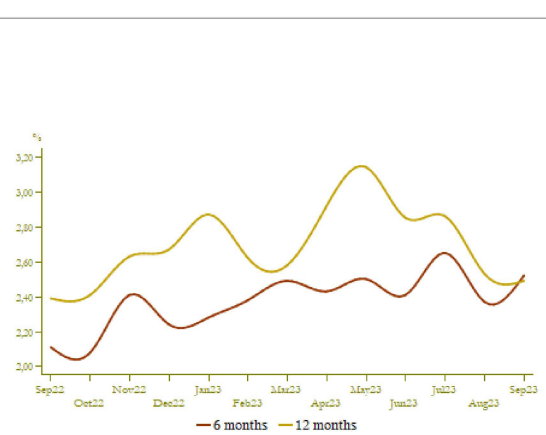
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

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

Banks lending rates(%)	Q1-2023	Q2-2023	Q3-2023
<b>Average debtor rate (in %)</b>	<b>5,03</b>	<b>5,26</b>	<b>5,36</b>
<b>Loans to individuals</b>	<b>5,63</b>	<b>5,93</b>	<b>5,94</b>
Housing loans	4,36	4,64	4,74
Consumer loans	6,95	7,27	7,25
<b>Loans to businesses</b>	<b>4,98</b>	<b>5,22</b>	<b>5,32</b>
<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 (%)

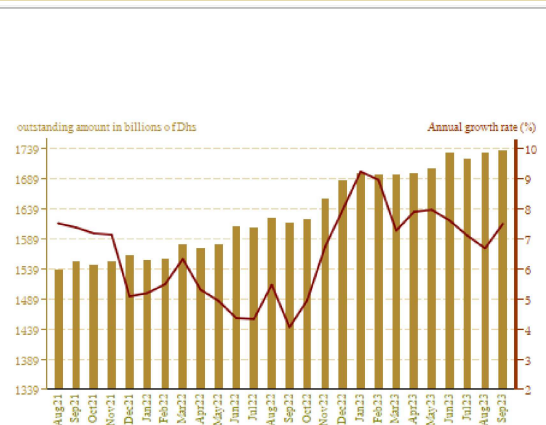


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>1 249,2</b>	<b>0,8</b>	<b>9,8</b>
Sight deposits (M2-M1)	181,5	0,3	2,0
<b>M2</b>	<b>1 430,7</b>	<b>0,8</b>	<b>8,7</b>
Other monetary assets(M3-M2)	304,8	-2,2	2,0
<b>M3</b>	<b>1 735,4</b>	<b>0,2</b>	<b>7,5</b>
<b>Liquid investment aggregate</b>	<b>821,9</b>	<b>0,1</b>	<b>3,2</b>
<b>Official reserve assets (ORA)</b>	<b>355,2</b>	<b>-0,9</b>	<b>4,2</b>
<b>Net foreign assets of other depository institution</b>	<b>31,7</b>	<b>-3,1</b>	<b>227,1</b>
<b>Net claims on central government</b>	<b>323,8</b>	<b>-0,5</b>	<b>9,4</b>
<b>Claims on the economy</b>	<b>1 294,7</b>	<b>1,5</b>	<b>4,5</b>

\*In billions of dirhams

### Evolution of M3

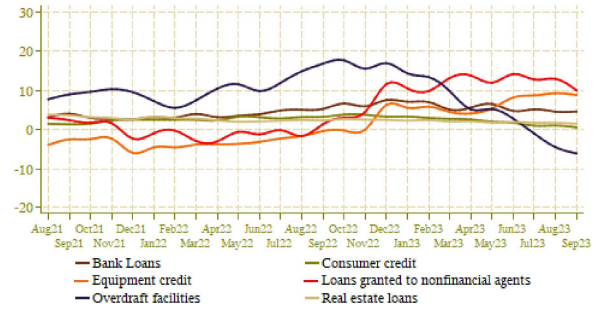


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>1 084,3</b>	<b>2,2</b>	<b>4,6</b>
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 %)



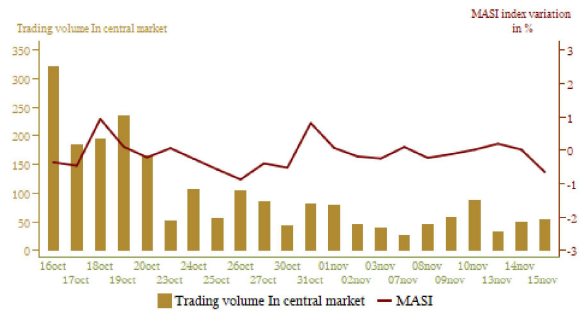
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 02/11/23 to 08/11/23	from 09/11/23 to 15/11/23	15/11/23 08/11/23	15/11/23 13/10/23	15/11/23 30/12/22
MASI (End of period)	11 961,14	11 895,49	-0,55	-2,79	10,96
The average volume of weekly transactions*	54,91	95,46			
Market capitalization (End of period)*	613 479,29	610 184,58	-0,54	-3,00	8,75

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-October 22	January-October 23	Variation(%)
<b>Current revenue**</b>	<b>276 478</b>	<b>281 888</b>	<b>2,0</b>
Incl. tax revenue	236 891	244 501	3,2
<b>Overall expenditure</b>	<b>323 950</b>	<b>342 010</b>	<b>5,6</b>
Overall expenditure (excl. Subsidization)	288 624	317 343	10,0
Subsidization	35 326	24 667	-30,2
Current expenditure (excl. Subsidization )	230 723	245 113	6,2
Wages	122 179	125 691	2,9
Other goods and services	54 623	62 021	13,5
Debt interests	26 423	29 567	11,9
Transfers to territorial authorities	27 498	27 834	1,2
<i>Current balance</i>	10 429	12 108	
<b>Investment expenditure</b>	<b>57 901</b>	<b>72 231</b>	<b>24,7</b>
Balance of special treasury accounts	17 027	22 799	
<b>Budget surplus (+) or deficit (-)</b>	<b>-30 446</b>	<b>-37 323</b>	
<i>Primary balance***</i>	-4 023	-7 756	
Change in pending operations	-718	-10 186	
<b>Financing need or surplus</b>	<b>-31 164</b>	<b>-47 509</b>	
External financing	7 780	30 886	
Domestic financing	23 385	16 624	

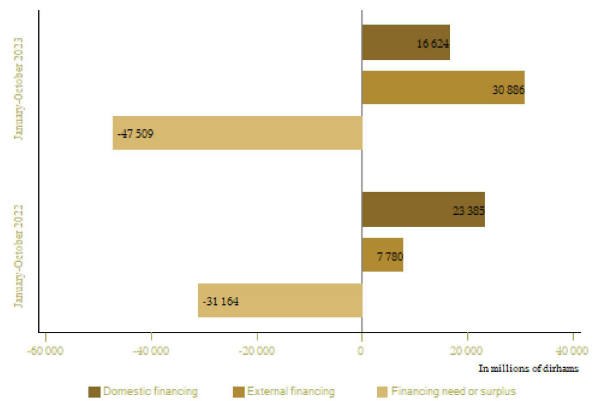
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

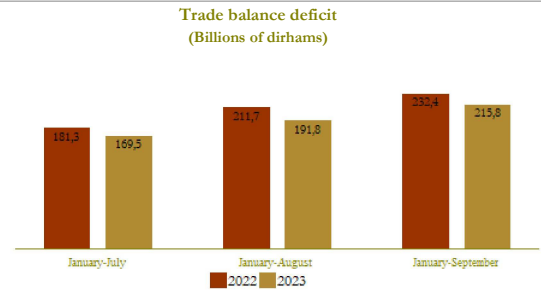
#### Treasury financing\*



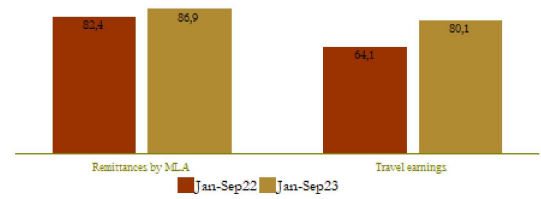
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan.-Sep. 23	Jan.-Sep.22	Jan-Sep23 Jan-Sep22
	<b>Overall exports</b>	<b>315 156,0</b>	<b>320 421,0</b>
Car-industry	103 418,0	77 677,0	33,1
Phosphates & derivatives	53 510,0	91 494,0	-41,5
<b>Overall imports</b>	<b>530 942,0</b>	<b>552 829,0</b>	<b>-4,0</b>
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
<b>Trade balance deficit</b>	<b>215 786,0</b>	<b>232 408,0</b>	<b>-7,2</b>
Import coverage rate by export %	59,4	58,0	
<b>Travel earnings</b>	<b>80 084,0</b>	<b>64 148,0</b>	<b>24,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>86 895,0</b>	<b>82 428,0</b>	<b>5,4</b>
<b>Net flows of foreign direct investment</b>	<b>11 208,0</b>	<b>20 166,0</b>	<b>-44,4</b>

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

