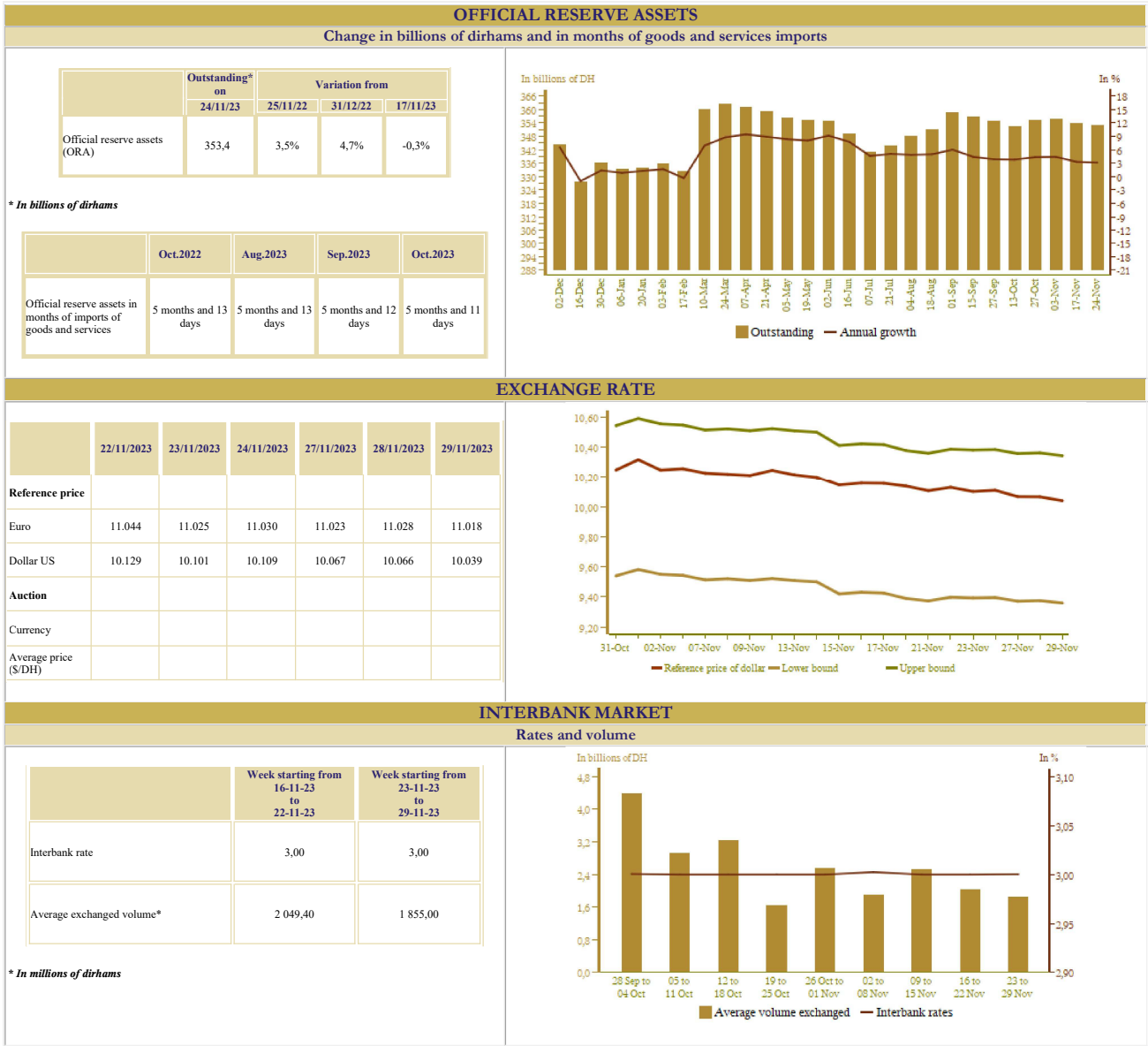


# Weekly indicators

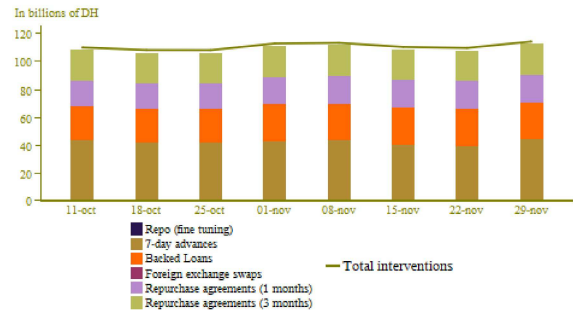
Week from 23 to 29 November 2023



## MONEY MARKET

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

	Week starting from 16-11-23 to 22-11-23	Week starting from 23-11-23 to 29-11-23
<b>BAM REFINANCING OPERATIONS</b>	<b>109 515</b>	<b>114 105</b>
<b>On BAM initiative</b>	<b>109 515</b>	<b>114 105</b>
7-day advances	39 970	44 560
Repurchase agreements (1 month)	19 756	19 593
Foreign exchange swaps		
Repurchase agreements (3 months)	21 970	21 970
IBSFP**	1 686	1 686
Backed Loans	26 133	26 296
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 29/11/2023

Granted amount	48 630
----------------	--------

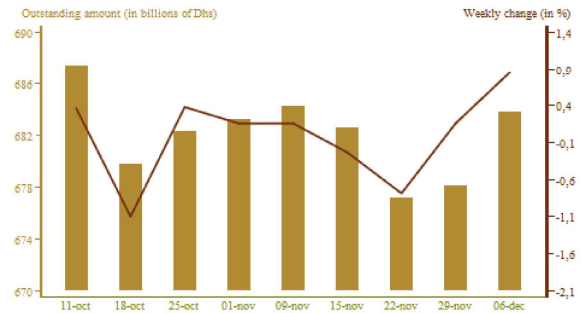
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

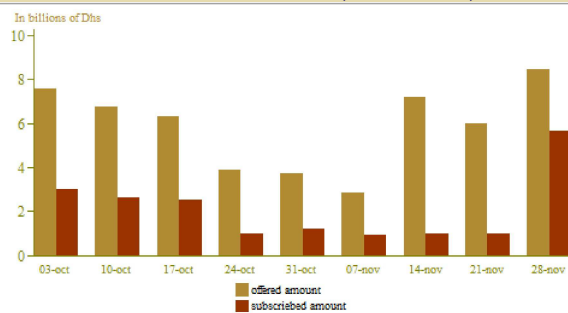
### Treasury bills outstanding amount

Maturity	Repayments* From 30-11-23 to 06-12-23	Auction of 28-11-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		3 428	4,02
15 years			
20 years		2 270	4,83
30 years			
<b>Total</b>		<b>5 698</b>	

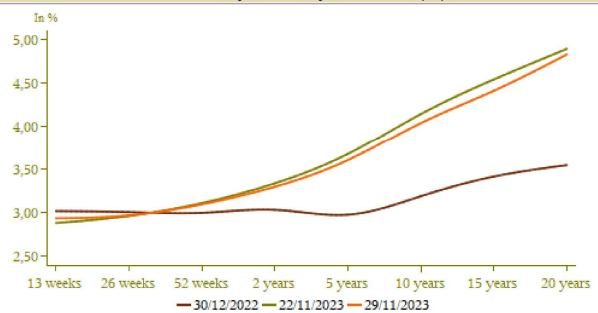


\* In millions of dirhams

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



### Secondary market yield curve (%)

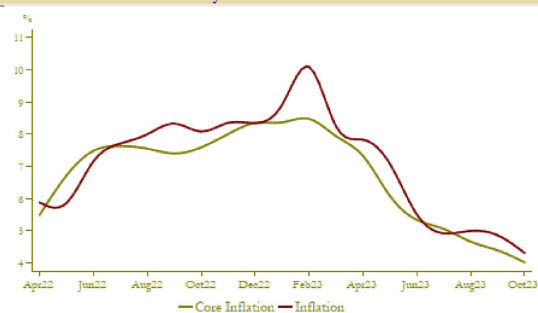


## INFLATION

	Variations in %		
	Oct.23/ Sep.23	Sep.23/ Sep.22	Oct.23/ Oct.22
Consumer price index*	-0,1	4,9	4,3
Core inflation indicator**	0,3	4,4	4,0

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

### Year-on-year evolution of inflation



## INTEREST RATES

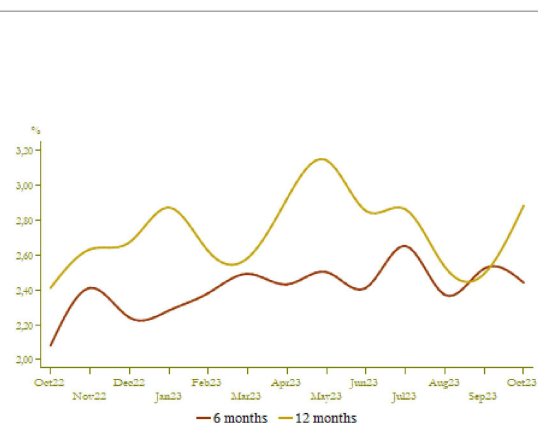
Saving deposit rates (%)	1st half2023	2nd half2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Aug.23	Sep.23	Oct.23
6 months deposits	2,37	2,52	2,44
12 months deposits	2,53	2,49	2,88

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 (%)

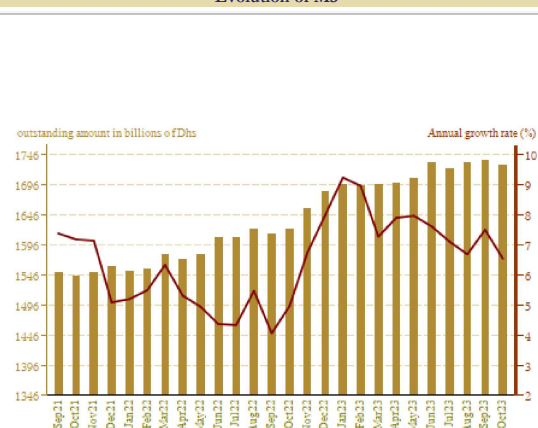


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Oct.23 Sep.23	Oct.23 Oct.22
Notes and coins	384,9	-0,5	11,7
Bank money	861,2	-0,1	8,2
<b>M1</b>	<b>1 246,1</b>	<b>-0,2</b>	<b>9,3</b>
Sight deposits (M2-M1)	181,9	0,2	1,9
<b>M2</b>	<b>1 428,0</b>	<b>-0,2</b>	<b>8,3</b>
Other monetary assets(M3-M2)	300,4	-1,4	-1,1
<b>M3</b>	<b>1 728,3</b>	<b>-0,4</b>	<b>6,5</b>
<b>Liquid investment aggregate</b>	<b>854,0</b>	<b>2,2</b>	<b>6,4</b>
<b>Official reserve assets (ORA)</b>	<b>355,2</b>	<b>0,0</b>	<b>4,6</b>
<b>Net foreign assets of other depository institution</b>	<b>34,7</b>	<b>9,5</b>	<b>357,9</b>
<b>Net claims on central government</b>	<b>314,7</b>	<b>-2,8</b>	<b>7,1</b>
<b>Claims on the economy</b>	<b>1 299,5</b>	<b>0,4</b>	<b>4,1</b>

\*In billions of dirhams

### Evolution of M3

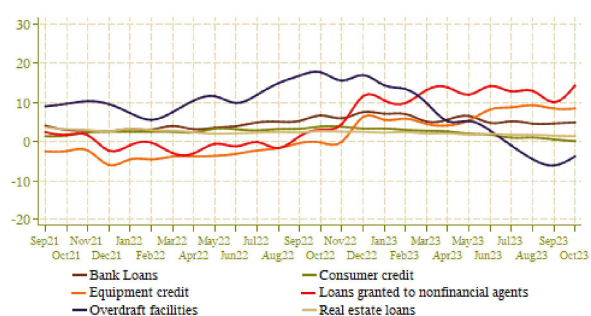


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Oct.23 Sep.23	Oct.23 Oct.22
Overdraft facilities	258,0	3,0	-3,8
Real estate loans	302,3	0,2	1,4
Consumer credit	57,8	-0,1	0,1
Equipment credit	190,7	0,6	8,4
Miscellaneous claims	177,7	-6,3	25,0
Non-performing loans	95,2	0,3	6,4
<b>Bank Loans</b>	<b>1 081,7</b>	<b>-0,2</b>	<b>4,9</b>
Loans granted to nonfinancial agents	925,6	1,1	2,7

\* In billions of dirhams

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

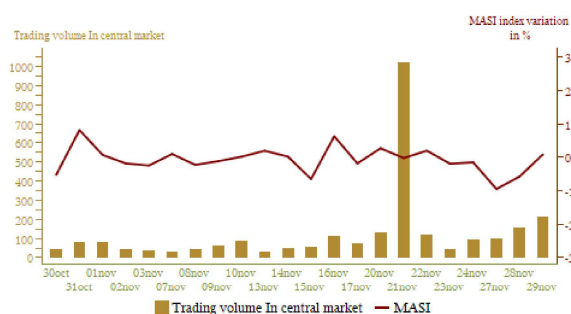


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 16/11/23 to 22/11/23	from 23/11/23 to 29/11/23	29/11/23 22/11/23	29/11/23 27/10/23	29/11/23 30/12/22
MASI (End of period)	11 999,71	11 784,33	-1,79	-1,70	9,93
The average volume of weekly transactions*	501,78	123,92			
Market capitalization (End of period)*	615 257,35	604 266,60	-1,79	-1,66	7,69

\* In millions of dirhams  
Source : Casablanca stock exchange



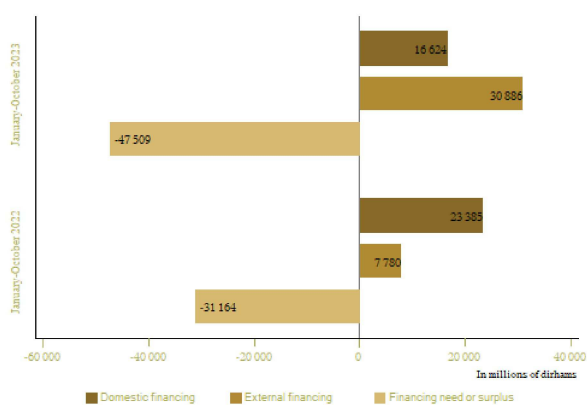
### PUBLIC FINANCE

#### 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\*

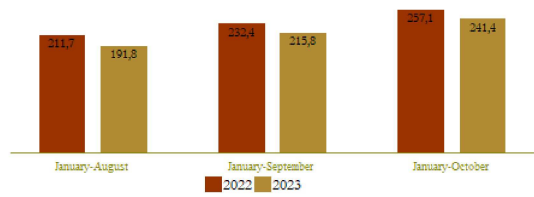


## EXTERNAL ACCOUNTS

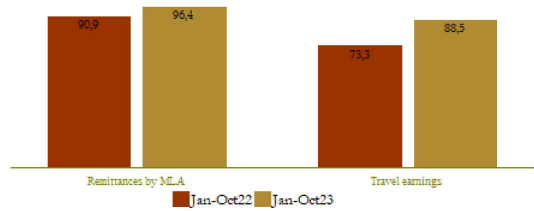
	Amounts (in millions of dirhams )		Variations in %
	Jan-Oct23	Jan-Oct22	Jan-Oct23 Jan-Oct22
<b>Overall exports</b>	<b>350 139,0</b>	<b>358 716,0</b>	<b>-2,4</b>
Car-industry	116 387,0	89 180,0	30,5
Phosphates & derivatives	57 626,0	101 790,0	-43,4
<b>Overall imports</b>	<b>591 514,0</b>	<b>615 798,0</b>	<b>-3,9</b>
Capital goods	132 423,0	115 602,0	14,6
Energy	100 621,0	129 066,0	-22,0
Finished consumer goods	131 761,0	117 516,0	12,1
<b>Trade balance deficit</b>	<b>241 375,0</b>	<b>257 082,0</b>	<b>-6,1</b>
Import coverage rate by exports (%)	59,2	58,3	
<b>Travel earnings</b>	<b>88 471,0</b>	<b>73 277,0</b>	<b>20,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>96 439,0</b>	<b>90 855,0</b>	<b>6,1</b>
<b>Net flows of foreign direct investment</b>	<b>12 294,0</b>	<b>22 252,0</b>	<b>-44,8</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

