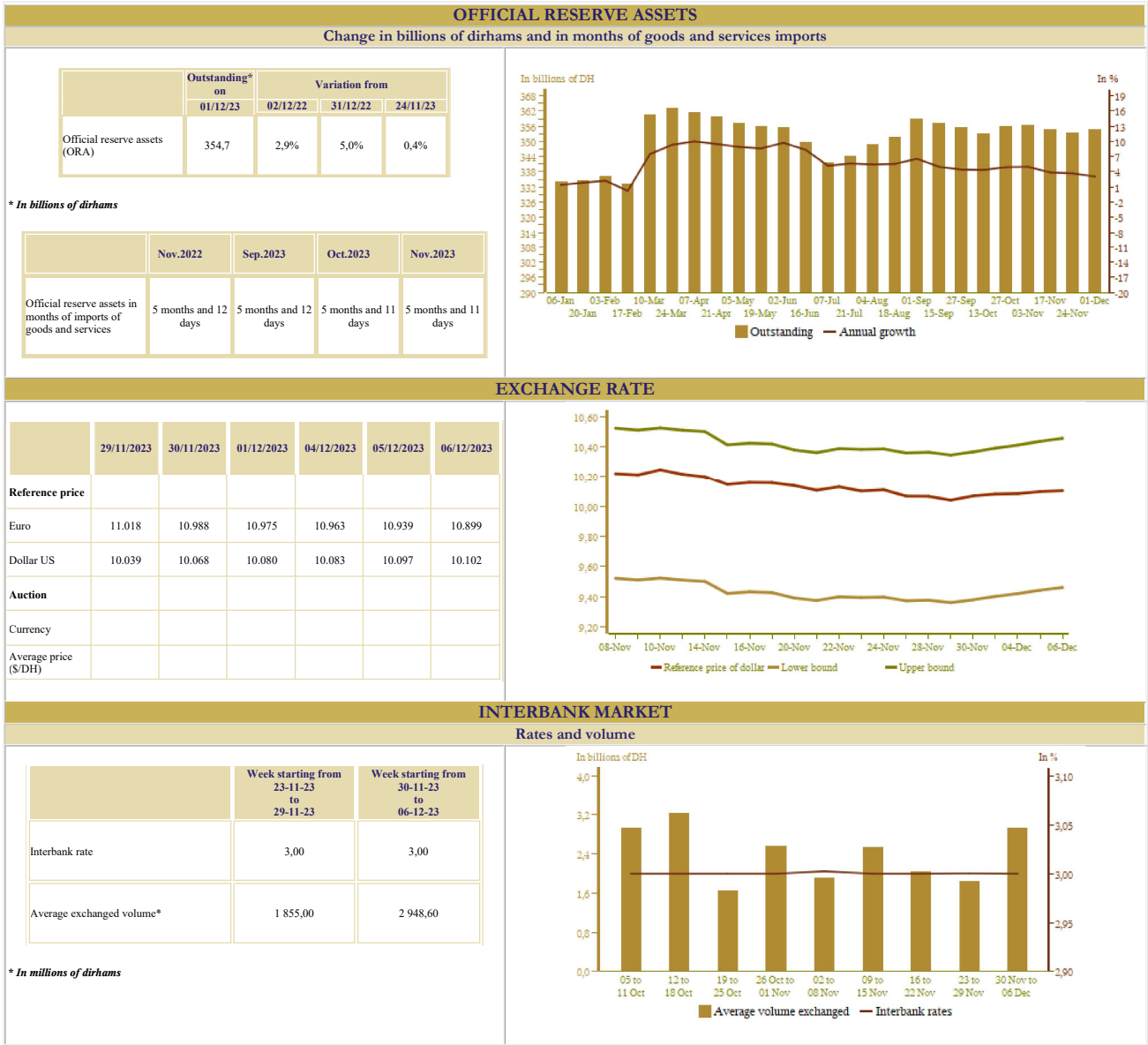


Weekly indicators

Week from 30 November to 06 December 2023

**EXCHANGE RATE**

Legend: — Reference price of dollar — Lower bound — Upper bound

INTERBANK MARKET**Rates and volume**

In billions of DH

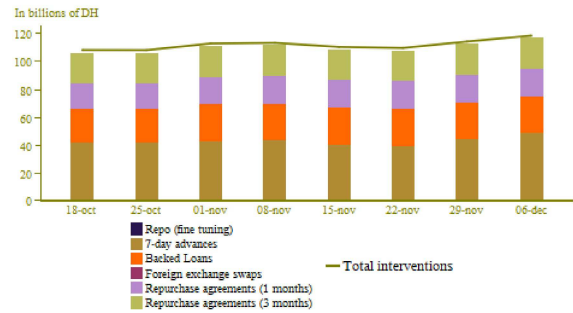
In %

Legend: ■ Average volume exchanged — Interbank rates

MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 23-11-23 to 29-11-23	Week starting from 30-11-23 to 06-12-23
BAM REFINANCING OPERATIONS	114 105	118 338
On BAM initiative	114 105	118 338
7-day advances	44 560	48 630
Repurchase agreements (1 month)	19 593	19 593
Foreign exchange swaps		
Repurchase agreements (3 months)	21 970	21 970
IBSFP**	1 686	1 686
Backed Loans	26 296	26 459
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 06/12/2023	
Granted amount	52 100

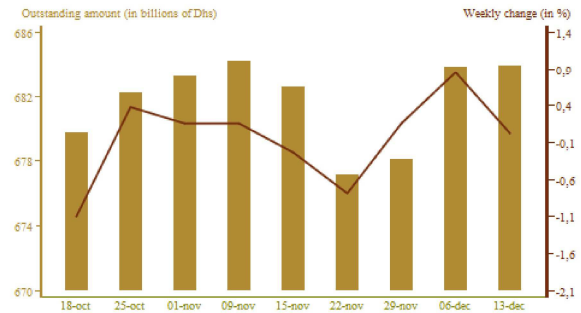
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

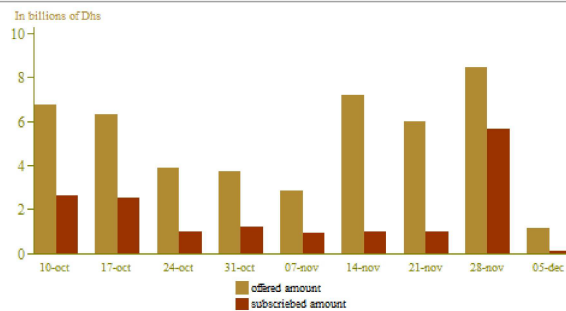
Treasury bills outstanding amount

Maturity	Repayments* From 07-12-23 to 13-12-23	Auction of 05-12-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		100	3,30
5 years			
10 years			
15 years			
20 years			
30 years			
Total		100	

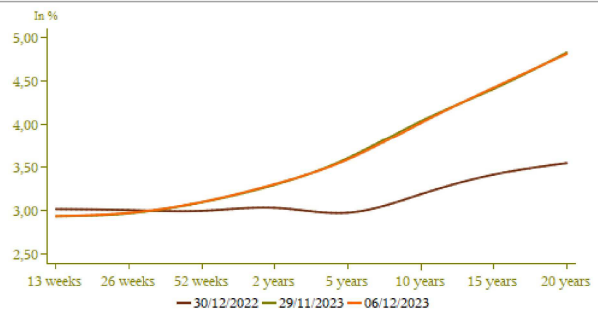


* In millions of dirhams

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

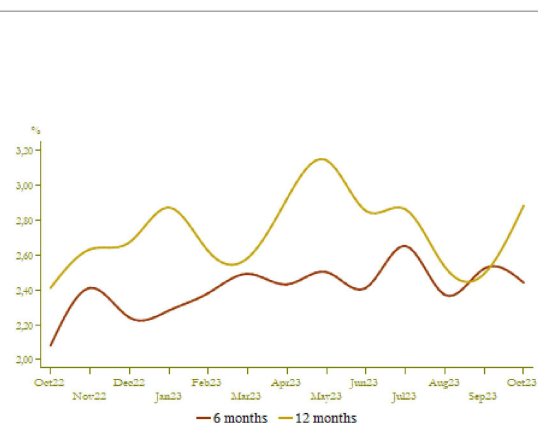
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

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
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 (%)

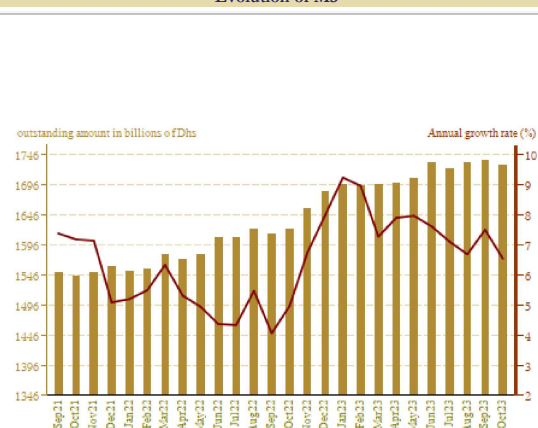


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	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
M1	1 246,1	-0,2	9,3
Sight deposits (M2-M1)	181,9	0,2	1,9
M2	1 428,0	-0,2	8,3
Other monetary assets(M3-M2)	300,4	-1,4	-1,1
M3	1 728,3	-0,4	6,5
Liquid investment aggregate	854,0	2,2	6,4
Official reserve assets (ORA)	355,2	0,0	4,6
Net foreign assets of other depository institution	34,7	9,5	357,9
Net claims on central government	314,7	-2,8	7,1
Claims on the economy	1 299,5	0,4	4,1

*In billions of dirhams

Evolution of M3

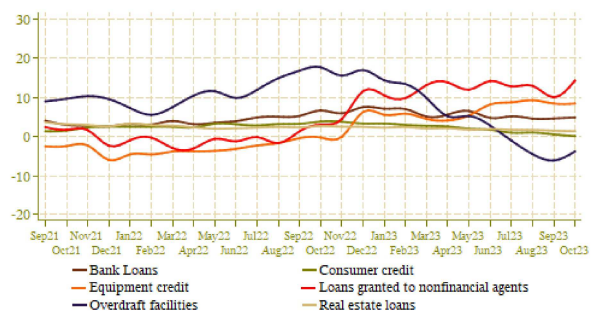


Bank Loan breakdown by economic purpose

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
Bank Loans	1 081,7	-0,2	4,9
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 %)

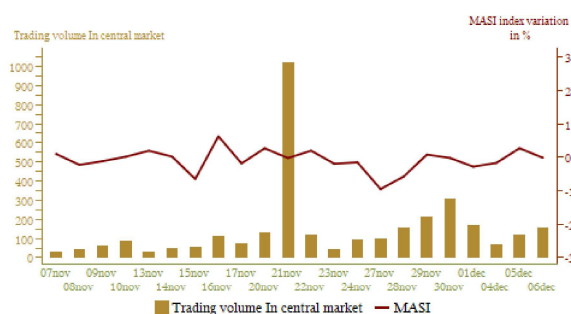


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 23/11/23 to 29/11/23	from 30/11/23 to 06/12/23	06/12/23 29/11/23	06/12/23 03/11/23	06/12/23 30/12/22
MASI (End of period)	11 784,33	11 757,60	-0,23	-1,83	9,68
The average volume of weekly transactions*	123,92	1 365,71			
Market capitalization (End of period)*	604 266,60	603 325,50	-0,16	-1,76	7,52

* In millions of dirhams
Source : Casablanca stock exchange



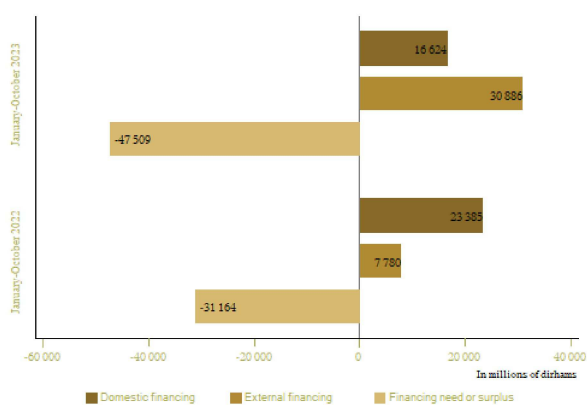
PUBLIC FINANCE

Treasury position*

	January- October,22	January- October,23	Variation(%)
Current revenue**	276 478	281 888	2,0
Incl. tax revenue	236 891	244 501	3,2
Overall expenditure	323 950	342 010	5,6
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	
Investment expenditure	57 901	72 231	24,7
Balance of special treasury accounts	17 027	22 799	
Budget surplus (+) or deficit (-)	-30 446	-37 323	
<i>Primary balance***</i>	-4 023	-7 756	
Change in pending operations	-718	-10 186	
Financing need or surplus	-31 164	-47 509	
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*

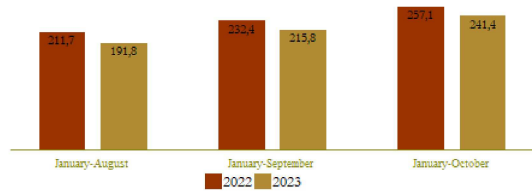


EXTERNAL ACCOUNTS

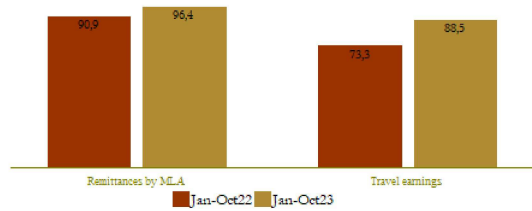
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct23	Jan-Oct22	Jan-Oct23 Jan-Oct22
Overall exports	350 139,0	358 716,0	-2,4
Car-industry	116 387,0	89 180,0	30,5
Phosphates & derivatives	57 626,0	101 790,0	-43,4
Overall imports	591 514,0	615 798,0	-3,9
Capital goods	132 423,0	115 602,0	14,6
Energy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

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

