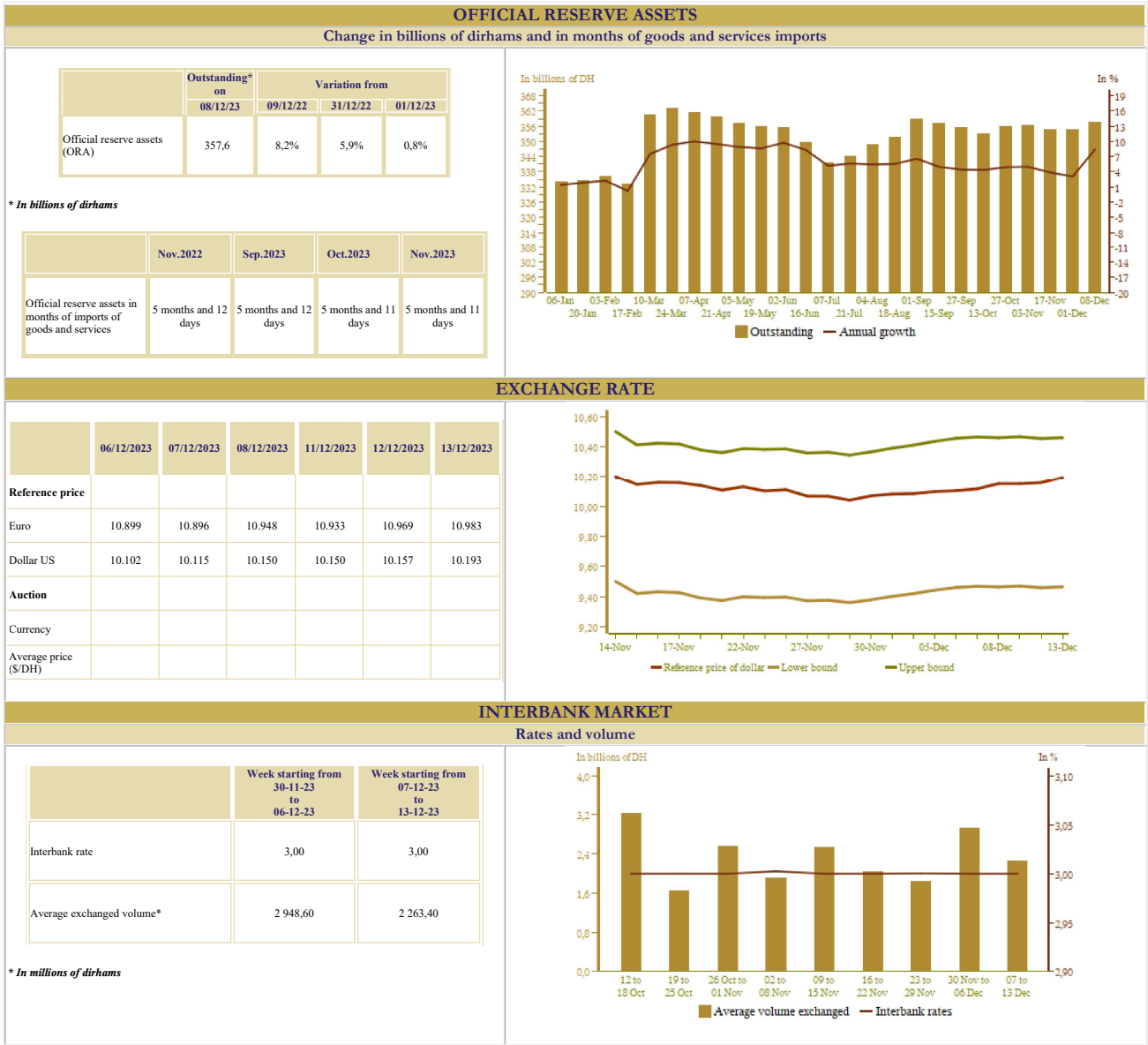


# Weekly indicators

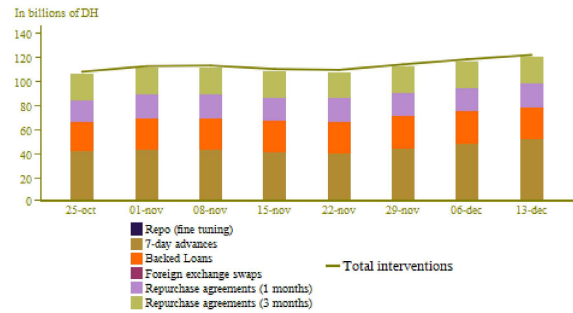
Week from 07 to 13 December 2023



## MONEY MARKET

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

	Week starting from 30-11-23 to 06-12-23	Week starting from 07-12-23 to 13-12-23
<b>BAM REFINANCING OPERATIONS</b>	<b>118 338</b>	<b>121 971</b>
<b>On BAM initiative</b>	<b>118 338</b>	<b>121 971</b>
7-day advances	48 630	52 100
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	26 459	26 622
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 13/12/2023

Granted amount	46 740
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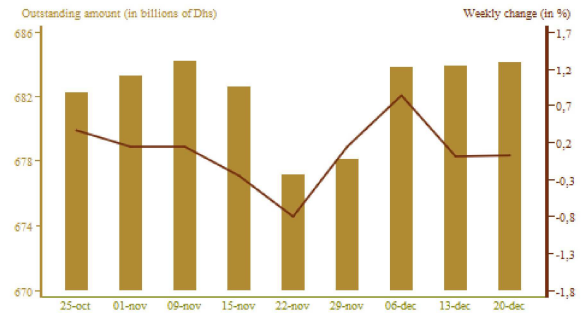
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

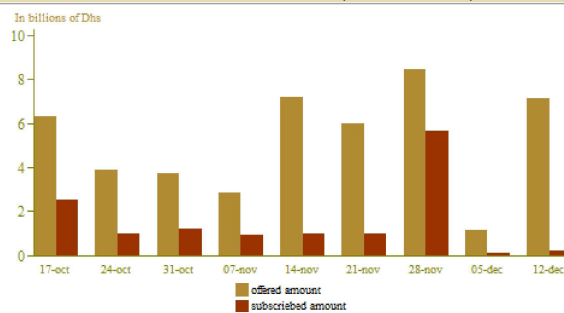
### Treasury bills outstanding amount

Maturity	Repayments* From 14-12-23 to 20-12-23	Auction of 12-12-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years		100	3,58
10 years			
15 years		100	4,37
20 years			
30 years			
<b>Total</b>		<b>200</b>	

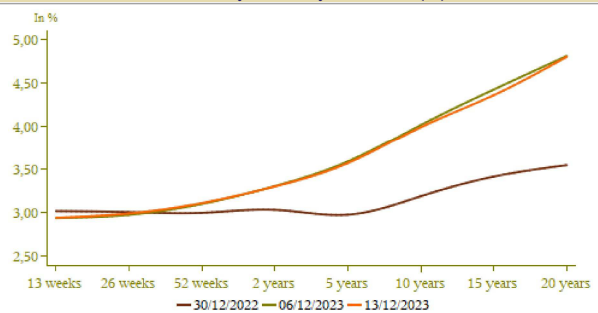


\* In millions of dirhams

### 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

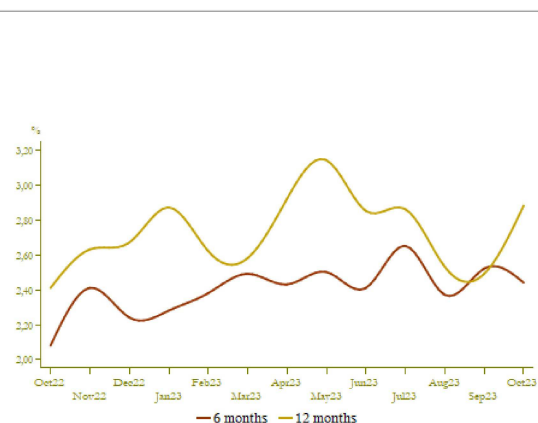
Saving deposit rates (%)	1st half 2023	2nd half 2023
Savings accounts (minimum rate)	1,51	2,98

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
<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 (%)

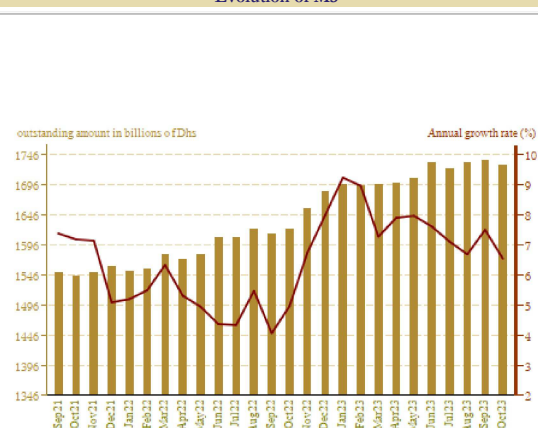


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.23	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

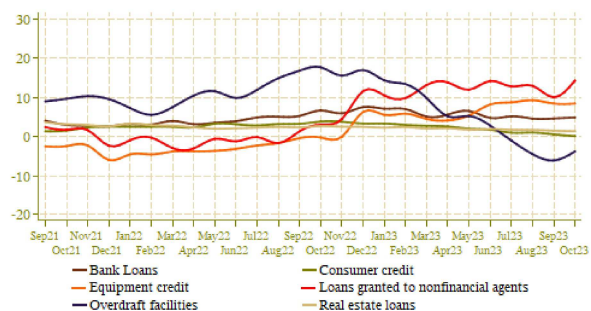


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Oct.23	Oct.23 Sep.23
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 %)



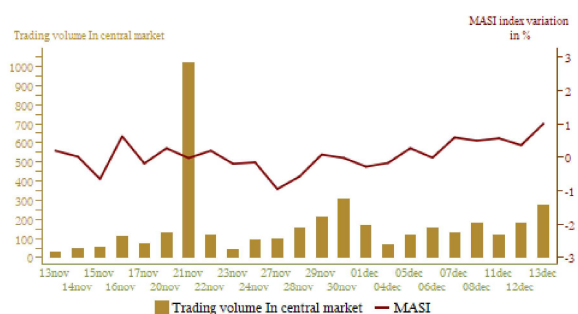
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 30/11/23 to 06/12/23	from 07/12/23 to 13/12/23	13/12/23 06/12/23	13/12/23 13/11/23	13/12/23 30/12/22
MASI (End of period)	11 757,60	12 115,02	3,04	1,20	13,01
The average volume of weekly transactions*	1 365,71	272,20			
Market capitalization (End of period)*	603 325,50	623 842,89	3,40	1,69	11,18

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January- November.22	January- November.23	Variation(%)
<b>Current revenue**</b>	<b>299 376</b>	<b>306 052</b>	<b>2,2</b>
Incl. tax revenue	255 538	266 528	4,3
<b>Overall expenditure</b>	<b>364 547</b>	<b>379 160</b>	<b>4,0</b>
Overall expenditure (excl. Subsidization)	325 976	352 100	8,0
Subsidization	38 571	27 060	-29,8
Current expenditure (excl. Subsidization )	250 856	266 758	6,3
Wages	133 424	137 780	3,3
Other goods and services	60 145	67 379	12,0
Debt interests	27 346	30 663	12,1
Transfers to territorial authorities	29 942	30 936	3,3
<i>Current balance</i>	9 949	12 234	
<b>Investment expenditure</b>	<b>75 120</b>	<b>85 342</b>	<b>13,6</b>
Balance of special treasury accounts	17 240	21 702	
<b>Budget surplus (+) or deficit (-)</b>	<b>-47 932</b>	<b>-51 407</b>	
<i>Primary balance***</i>	-20 586	-20 744	
Change in pending operations	-1 678	-7 709	
<b>Financing need or surplus</b>	<b>-49 610</b>	<b>-59 116</b>	
External financing	10 273	30 463	
Domestic financing	39 337	28 653	

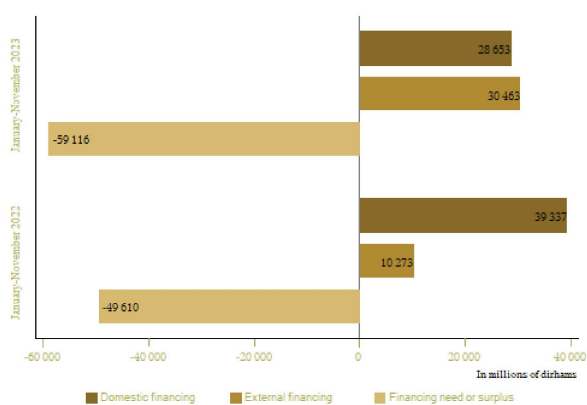
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

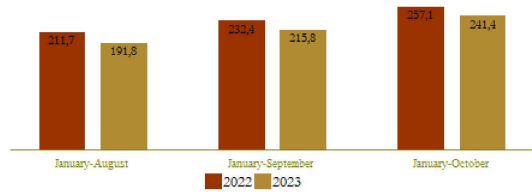


## EXTERNAL ACCOUNTS

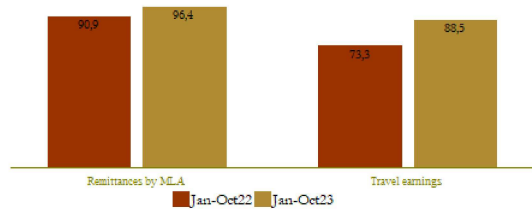
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct23	Jan-Oct22	Jan-Oct23 Jan-Oct22
<b>Overall exports</b>	<b>350 139,0</b>	<b>358 716,0</b>	<b>-2,4</b>
Car-industry	116 387,0	89 180,0	30,5
Phosphates & derivatives	57 626,0	101 790,0	-43,4
<b>Overall imports</b>	<b>591 514,0</b>	<b>615 798,0</b>	<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 in (%)	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

