

Weekly indicators

Week from 21 to 27 March 2024

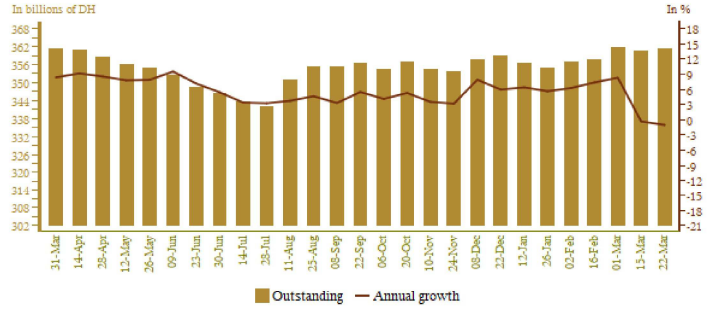
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	22/03/24	24/03/23	31/12/23	15/03/24
Official reserve assets (ORA)	361,2	-0,6%	0,5%	0,2%

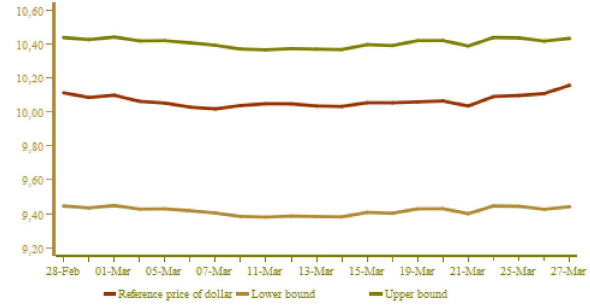
* In billions of dirhams

	Feb.2023	Dec.2023	Jan.2024	Feb.2024
Official reserve assets in months of imports of goods and services	5 months and 10 days	5 months and 12 days	5 months and 11 days	5 months and 9 days



EXCHANGE RATE

	20/03/2024	21/03/2024	22/03/2024	25/03/2024	26/03/2024	27/03/2024
Reference price						
Euro	10.907	10.943	10.913	10.927	10.966	10.986
Dollar US	10.060	10.031	10.087	10.093	10.104	10.152
Auction						
Currency						
Average price (S/DH)						

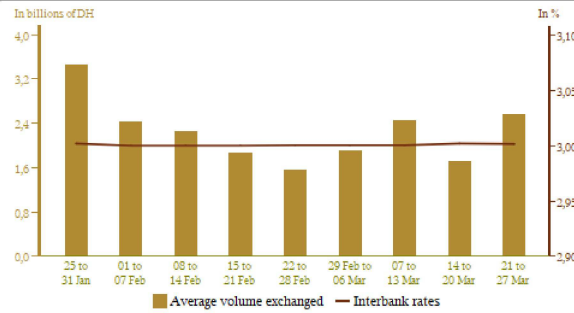


INTERBANK MARKET

Rates and volume

	Week starting from 14-03-24 to 20-03-24	Week starting from 21-03-24 to 27-03-24
Interbank rate	3,00	3,00
Average exchanged volume*	1 721,00	2 576,00

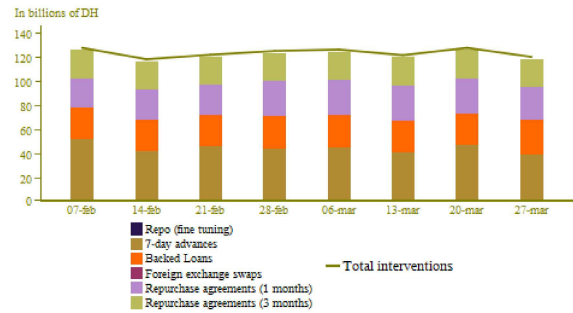
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 14-03-24 to 20-03-24	Week starting from 21-03-24 to 27-03-24
BAM REFINANCING OPERATIONS	127 858	120 348
On BAM initiative	127 858	120 348
7-day advances	46 870	39 360
Repurchase agreements (1 month)	29 368	27 354
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 202
IBSFP**	1 558	1 558
Backed Loans	26 543	28 874
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 27/03/2024	
Granted amount	52 220

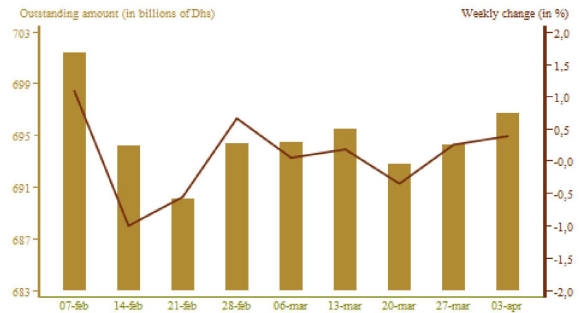
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

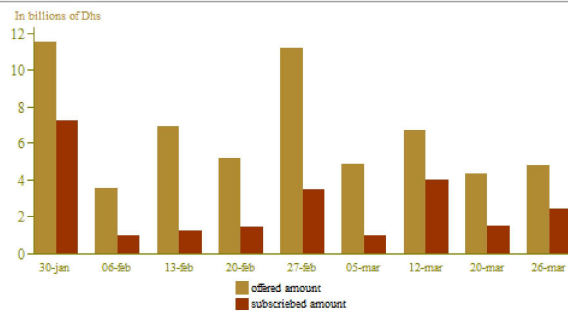
Treasury bills outstanding amount

Maturity	Repayments* From 28-03-24 to 03-04-24	Auction of 26-03-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		350	2,85
52 weeks			
2 years		700	3,23
5 years			
10 years		200	3,74
15 years			
20 years		40	4,22
30 years		1 130	4,89
Total		2 420	

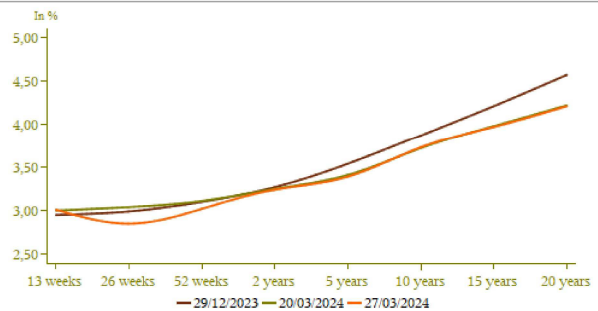


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

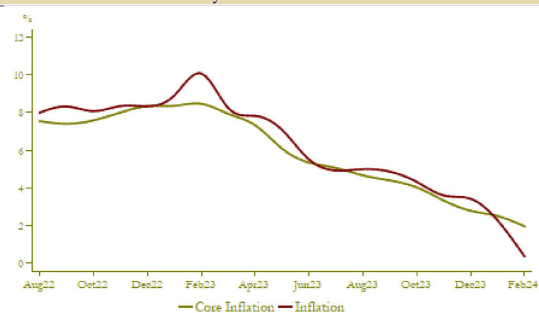


INFLATION

	Variations in %		
	Feb.24/ Jan.24	Jan.24/ Jan.23	Feb.24/ Feb.23
Consumer price index*	-0,3	2,3	0,3
Core inflation indicator**	0,2	2,5	1,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

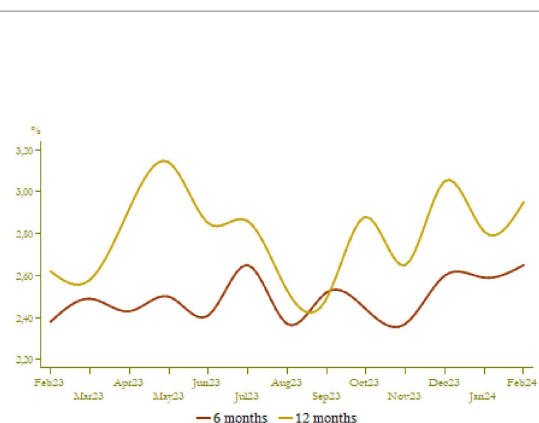
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Dec.23	Jan.24	Feb.24
6 months deposits	2,60	2,59	2,65
12 months deposits	3,05	2,81	2,95

Banks lending rates(%)	Q2-2023	Q3-2023	Q4-2023
Average debtor rate (in %)	5,26	5,36	5,36
Loans to individuals	5,93	5,94	5,94
Housing loans	4,64	4,74	4,83
Consumer loans	7,27	7,25	7,18
Loans to businesses	5,22	5,32	5,30
<i>by economic purpose</i>			
Cash facilities	5,28	5,31	5,35
Equipment loans	4,72	5,07	4,90
Loans to property developers	5,43	5,71	5,49
<i>by company size</i>			
Very small and medium businesses	5,77	5,75	5,70
Large companies	5,01	5,05	5,25

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

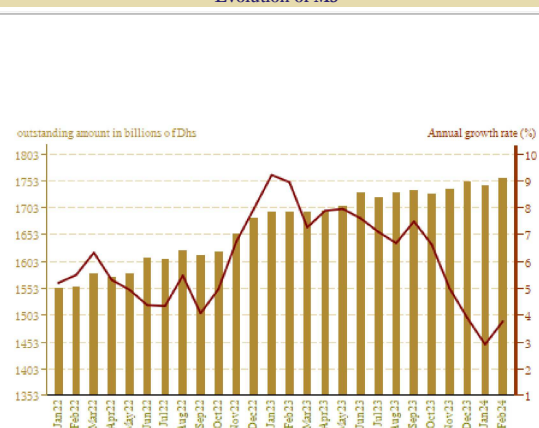


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Notes and coins	394,8	0,4	10,2
Bank money	885,7	0,5	6,2
M1	1 280,5	0,5	7,4
Sight deposits (M2-M1)	183,3	0,3	2,2
M2	1 463,8	0,4	6,7
Other monetary assets(M3-M2)	295,2	2,3	-8,7
M3	1 759,0	0,8	3,8
Liquid investment aggregate	900,5	0,4	21,2
Official reserve assets (ORA)	359,6	0,8	8,2
Net foreign assets of other depository institution	35,8	-6,9	46,6
Net claims on central government	328,8	3,7	-6,3
Claims on the economy	1 317,9	-0,0	6,3

*In billions of dirhams

Evolution of M3

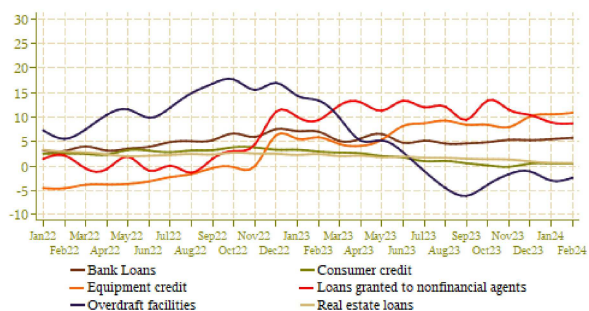


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Overdraft facilities	244,9	-1,5	-2,4
Real estate loans	302,1	-0,0	0,6
Consumer credit	57,9	0,0	0,5
Equipment credit	199,2	0,6	10,8
Miscellaneous claims	189,8	0,2	25,2
Non-performing loans	95,1	1,3	6,0
Bank Loans	1 089,1	-0,1	5,7
Loans granted to nonfinancial agents	915,3	-0,1	2,5

* In billions of dirhams

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

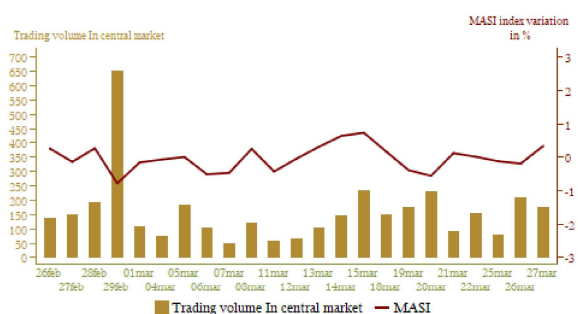


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 14/03/24 to 20/03/24	from 21/03/24 to 27/03/24	27/03/24 20/03/24	27/03/24 27/02/24	27/03/24 29/12/23
MASI (End of period)	12 961,87	12 981,98	0,16	-0,89	7,35
The average volume of weekly transactions*	191,30	146,96			
Market capitalization (End of period)*	668 321,48	668 775,77	0,07	-1,30	6,82

* In millions of dirhams
Source : Casablanca stock exchange



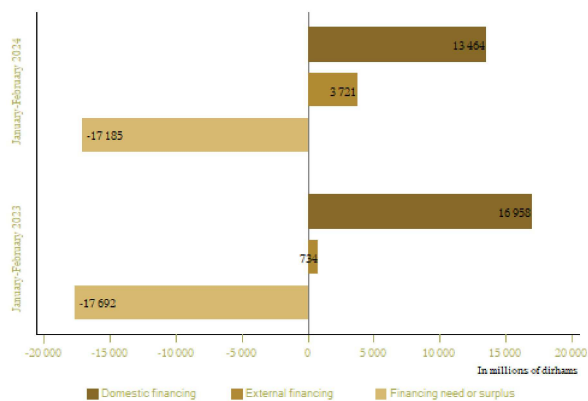
PUBLIC FINANCE

Treasury position*

	January-February.23	January-February.24	Variation(%)
Current revenue**	49 096	56 982	16,1
Incl. tax revenue	46 053	50 861	10,4
Overall expenditure	73 356	76 409	4,2
Overall expenditure (excl. Subsidization)	67 686	71 097	5,0
Subsidization	5 670	5 312	-6,3
Current expenditure (excl. Subsidization)	51 315	54 284	5,8
Wages	25 579	26 545	3,8
Other goods and services	14 997	15 988	6,6
Debt interests	4 744	4 769	0,5
Transfers to territorial authorities	5 995	6 983	16,5
Current balance	-7 889	-2 615	
Investment expenditure	16 371	16 813	2,7
Balance of special treasury accounts	13 617	9 797	
Budget surplus (+) or deficit (-)	-10 644	-9 630	
Primary balance***	-5 900	-4 861	
Change in pending operations	-7 049	-7 555	
Financing need or surplus	-17 692	-17 185	
External financing	734	3 721	
Domestic financing	16 958	13 464	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

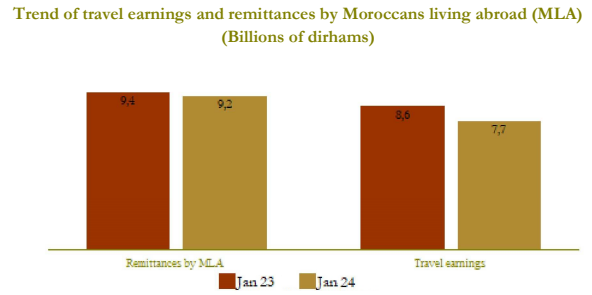
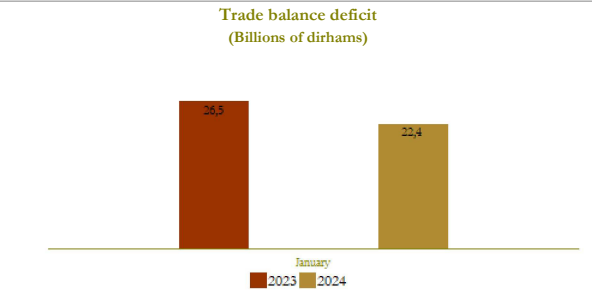
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan. 24	Jan. 23	Jan. 24/ Jan. 23
Overall exports	35 661,0	33 262,0	7,2
Car-industry	10 841,0	10 014,0	8,3
Phosphates & derivatives	6 200,0	5 276,0	17,5
Overall imports	58 104,0	59 761,0	-2,8
Energy	9 678,0	10 997,0	-12,0
Capital goods	13 058,0	14 309,0	-8,7
Finished consumer goods	11 782,0	12 077,0	-2,4
Trade balance deficit	22 443,0	26 499,0	-15,3
Import coverage in %	61,4	55,7	
Travel earnings	7 713,0	8 618,0	-10,5
Remittances by Moroccans living abroad	9 203,0	9 445,0	-2,6
Net flows of foreign direct investment	2 519,0	2 008,0	25,4

Source: Foreign Exchange Office



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q3-2022	Q3-2023	Q3-2023 Q3-2022
GDP in chained volume measures	301,2	309,5	2,8
Agricultural added value	25,8	27,3	5,7
Non-agricultural added value	243,0	249,6	2,7
GDP at current prices	341,2	367,1	7,6

Source: High Commission for Planning

