

## Weekly indicators

Week from 04 to 10 January 2024

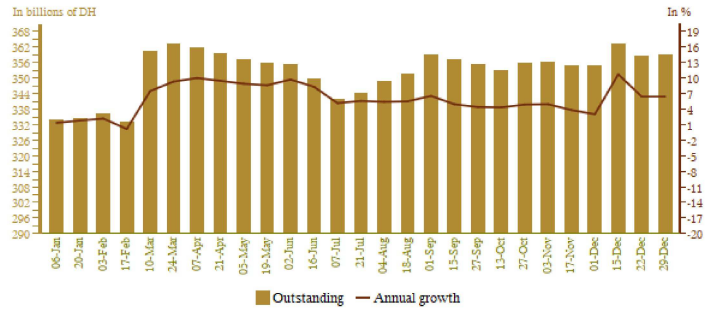
### OFFICIAL RESERVE ASSETS

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

	Outstanding <sup>e</sup> on	Variation from	
	29/12/23	31/12/22	22/12/23
Official reserve assets (ORA)	358,9	6,3%	0,1%

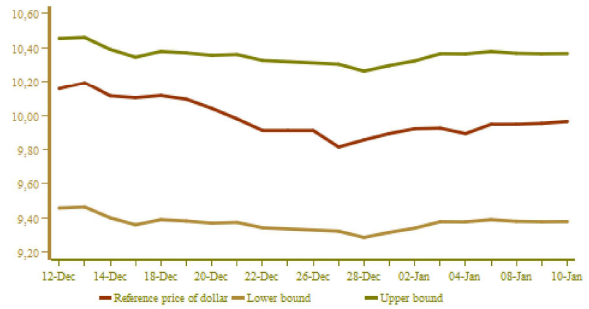
\* In billions of dirhams

	Dec. 2022	Oct. 2023	Nov. 2023	Dec. 2023
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 15 days	5 months and 12 days	5 months and 15 days



### EXCHANGE RATE

	03/01/2024	04/01/2024	05/01/2024	08/01/2024	09/01/2024	10/01/2024
Reference price						
Euro	10.856	10.831	10.863	10.883	10.897	10.905
Dollar US	9.924	9.893	9.947	9.947	9.952	9.963
Auction						
Currency						
Average price (\$/DH)						

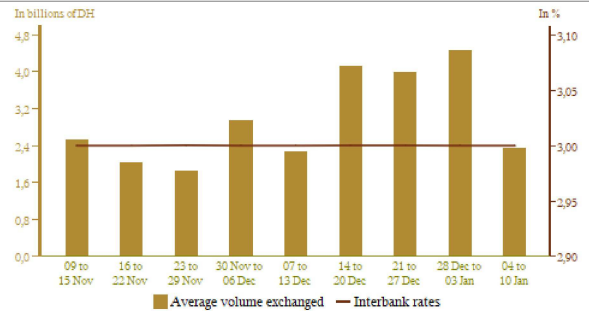


### INTERBANK MARKET

Rates and volume

	Week starting from 28-12-23 to 03-01-24	Week starting from 04-01-24 to 10-01-24
Interbank rate	3,00	3,00
Average exchanged volume*	4 460,00	2 365,00

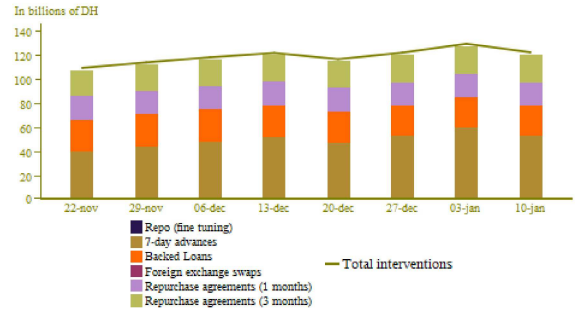
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 28-12-23 to 03-01-24	Week starting from 04-01-24 to 10-01-24
<b>BAM REFINANCING OPERATIONS</b>	<b>129 595</b>	<b>122 495</b>
<b>On BAM initiative</b>	<b>129 595</b>	<b>122 495</b>
7-day advances	60 050	52 950
Repurchase agreements (1 month)	18 672	18 672
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 519
IBSFP**	1 686	1 686
Backed Loans	25 668	25 668
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 10/01/2024

Granted amount	45 360
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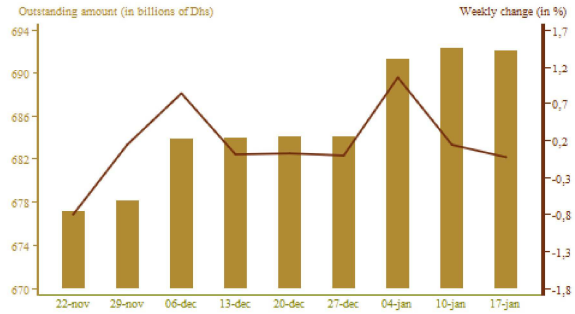
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

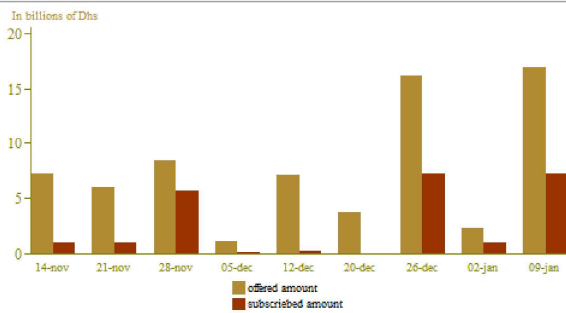
### Treasury bills outstanding amount

Maturity	Repayments* From 11-01-24 to 17-01-24	Auction of 09-01-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	1 379	150	2,87
52 weeks			
2 years	4 971		
5 years		2 520	3,40
10 years			
15 years		4 520	4,08
20 years			
30 years			
<b>Total</b>	<b>6 350</b>	<b>7 190</b>	

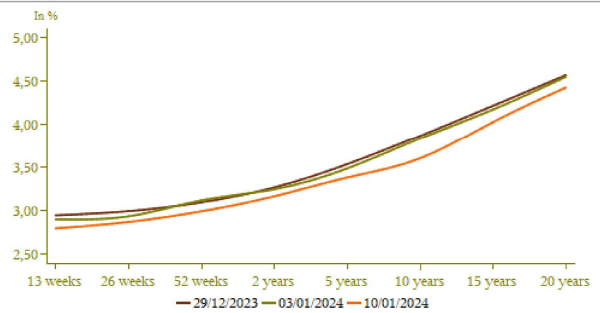


\* In millions of dirhams

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



### Secondary market yield curve (%)

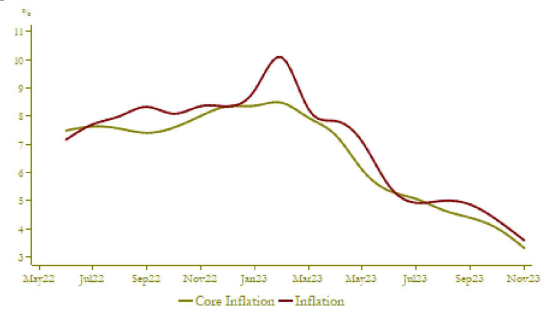


## INFLATION

	Variations in %		
	Nov.23/ Oct.23	Oct.23/ Oct.22	Nov.23/ Nov.22
Consumer price index*	-0,3	4,3	3,6
Core inflation indicator**	0,0	4,0	3,3

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

### Year-on-year evolution of inflation



## INTEREST RATES

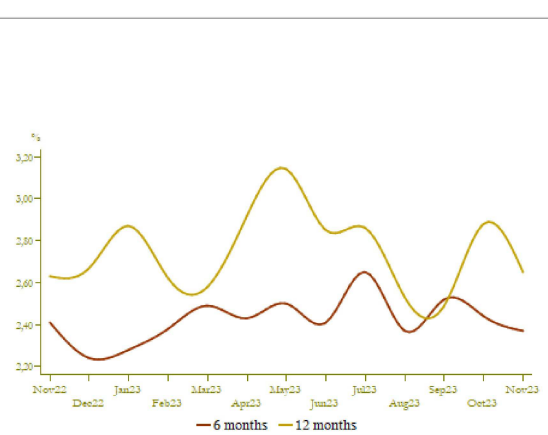
Saving deposit rates (%)	1st half 2023	2nd half 2023	1st half 2024
Savings account (minimum rate)	1,51	2,98	2,73

Saving deposit rates (%)	Sep.23	Oct.23	Nov.23
6 months deposits	2,52	2,44	2,37
12 months deposits	2,49	2,88	2,65

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 (%)

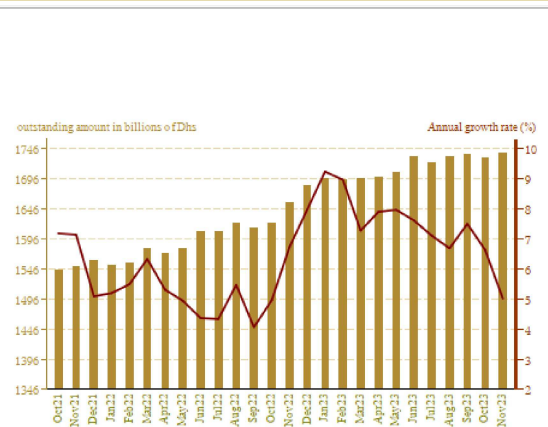


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Nov. 23	Variations in %	
		Nov. 23 Oct. 23	Nov. 23 Nov. 22
Notes and coins	388,6	1,0	11,7
Bank money	868,8	0,9	8,1
<b>M1</b>	<b>1 257,4</b>	<b>0,9</b>	<b>9,2</b>
Sight deposits (M2-M1)	182,1	0,1	2,1
<b>M2</b>	<b>1 439,5</b>	<b>0,8</b>	<b>8,3</b>
Other monetary assets(M3-M2)	299,5	-0,8	-8,2
<b>M3</b>	<b>1 739,0</b>	<b>0,5</b>	<b>5,0</b>
<b>Liquid investment aggregate</b>	<b>864,0</b>	<b>1,2</b>	<b>10,5</b>
<b>Official reserve assets (ORA)</b>	<b>353,8</b>	<b>-0,4</b>	<b>2,7</b>
<b>Net foreign assets of other depository institution</b>	<b>37,2</b>	<b>7,1</b>	<b>80,6</b>
<b>Net claims on central government</b>	<b>322,7</b>	<b>2,6</b>	<b>3,7</b>
<b>Claims on the economy</b>	<b>1 297,0</b>	<b>-0,3</b>	<b>4,1</b>

\*In billions of dirhams

### Evolution of M3

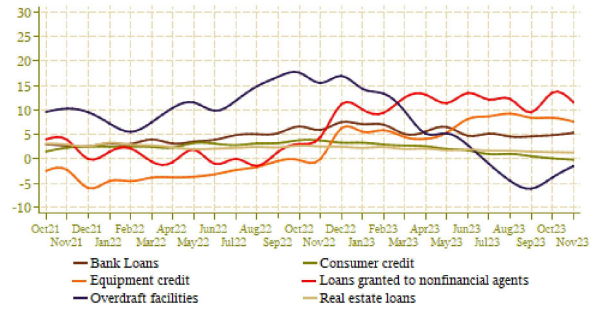


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.23	Variations in %	
		Nov.23 Oct.23	Nov.23 Nov.22
Overdraft facilities	255,7	-0,9	-1,5
Real estate loans	302,4	0,0	1,3
Consumer credit	57,9	0,1	-0,2
Equipment credit	191,2	0,3	7,6
Miscellaneous claims	177,0	-0,4	25,7
Non-performing loans	94,6	-0,6	5,4
<b>Bank Loans</b>	<b>1 078,7</b>	<b>-0,3</b>	<b>5,3</b>
Loans granted to nonfinancial agents	923,6	-0,2	2,8

\* In billions of dirhams

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

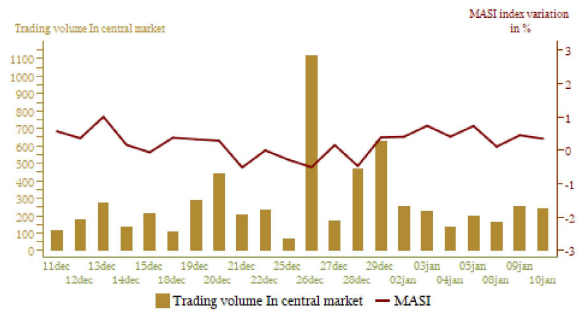


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 28/12/23 to 03/01/24	from 04/01/24 to 10/01/24	10/01/24 03/01/24	10/01/24 08/12/23	10/01/24 29/12/23
MASI (End of period)	12 230,48	12 480,21	2,04	5,01	3,20
The average volume of weekly transactions*	430,35	200,19			
Market capitalization (End of period)*	632 788,84	646 138,30	2,11	5,80	3,20

\* In millions of dirhams  
Source : Casablanca stock exchange



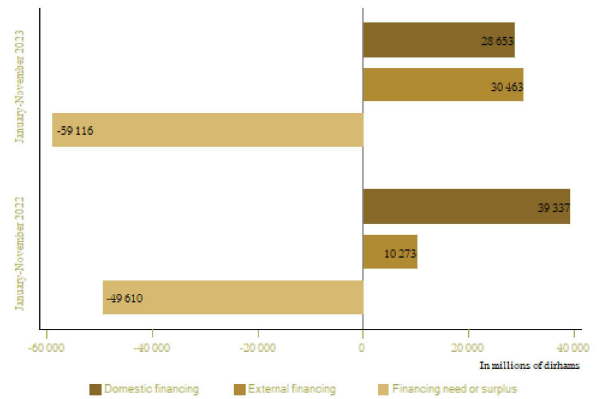
### PUBLIC FINANCE

#### 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

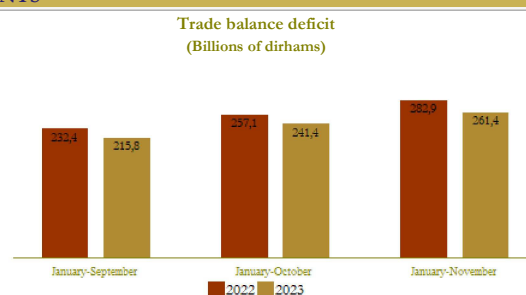
#### Treasury financing\*



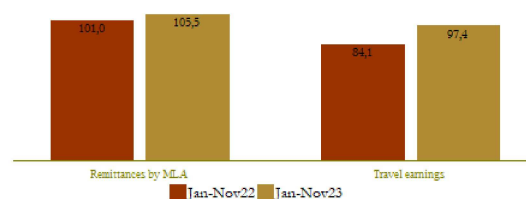
## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	Jan. -Nov. 23	Jan. -Nov. 22	Jan. -Nov. 23 Jan. -Nov. 22
	<b>Overall exports</b>	<b>392 449,0</b>	<b>393 568,0</b>
Car-industry	130 642,0	100 375,0	30,2
Phosphates & derivatives	67 221,0	108 394,0	-38,0
<b>Overall imports</b>	<b>653 818,0</b>	<b>676 452,0</b>	<b>-3,3</b>
Energy	110 971,0	141 164,0	-21,4
Capital goods	146 951,0	128 126,0	14,7
Finished consumer goods	144 753,0	129 953,0	11,4
<b>Trade balance deficit</b>	<b>261 369,0</b>	<b>282 884,0</b>	<b>-7,6</b>
Import coverage in %	60,0	58,2	
<b>Travel earnings</b>	<b>97 403,0</b>	<b>84 126,0</b>	<b>15,8</b>
<b>Remittances by Moroccans living abroad</b>	<b>105 461,0</b>	<b>101 004,0</b>	<b>4,4</b>
<b>Net flows of foreign direct investment</b>	<b>7 914,0</b>	<b>23 777,0</b>	<b>-66,7</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 (%)
	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

