

Weekly indicators

Week from 11 to 17 January 2024

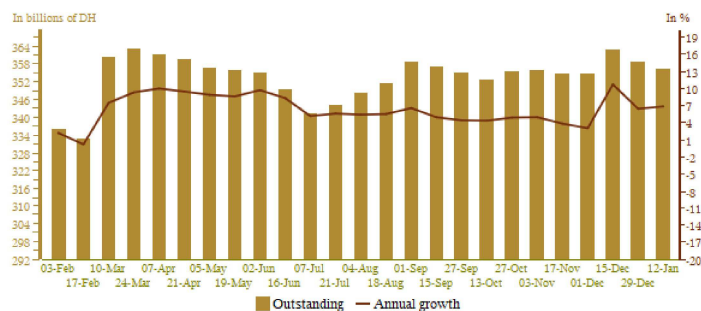
OFFICIAL RESERVE ASSETS

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

	Outstanding ^a on	Variation from		
	12/01/24	13/01/23	31/12/23	05/01/24
Official reserve assets (ORA)	356,3	8,0%	-0,7%	0,2%

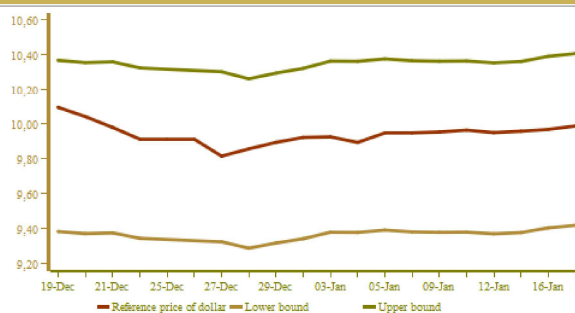
* In billions of dirhams

	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

	10/01/2024	12/01/2024	15/01/2024	16/01/2024	17/01/2024
Reference price					
Euro	10.905	10.912	10.902	10.869	10.856
Dollar US	9.963	9.949	9.957	9.967	9.987
Auction					
Currency					
Average price (\$/DH)					

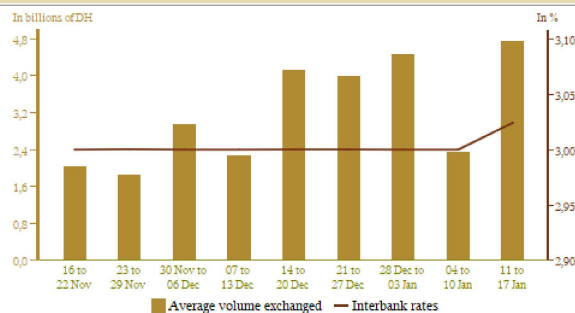


INTERBANK MARKET

Rates and volume

	Week starting from 04-01-24 to 10-01-24	Week starting from 11-01-24 to 17-01-24
Interbank rate	3,00	3,02
Average exchanged volume*	2 365,00	4 751,25

* In millions of dirhams



MONEY MARKET

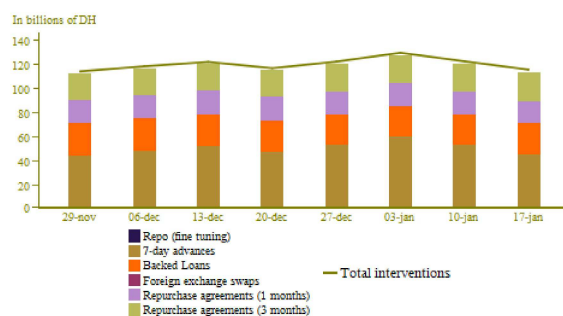
Bank Al-Maghrib's interventions*

	Week starting from 04-01-24 to 10-01-24	Week starting from 11-01-24 to 17-01-24
BAM REFINANCING OPERATIONS	122 495	115 559
On BAM initiative	122 495	114 905
7-day advances	52 950	45 360
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)		
On the banks initiative		654
24-hours advances		654
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 17/01/2024	
Granted amount	51 790

* In millions of dirhams

** Integrated business support and financing program

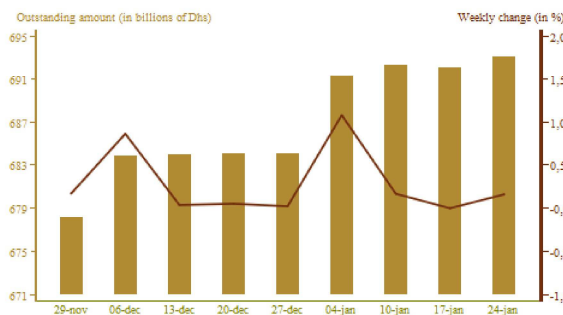


TREASURY BILLS PRIMARY MARKET

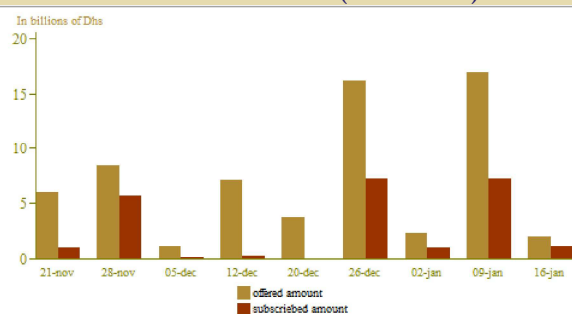
Treasury bills outstanding amount

Maturity	Repayments* From 18-01-24 to 24-01-24	Auction of 16-01-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	157	250	2,83
26 weeks			
52 weeks		100	2,98
2 years		760	3,24
5 years			
10 years			
15 years			
20 years			
30 years			
Total	157	1 110	

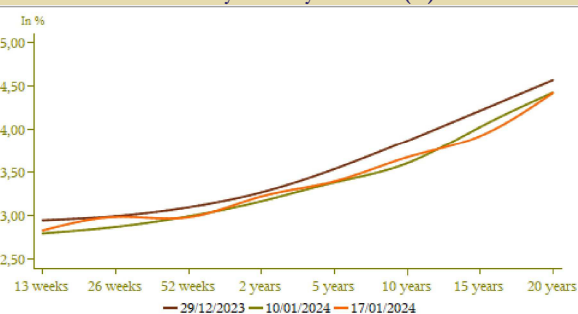
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



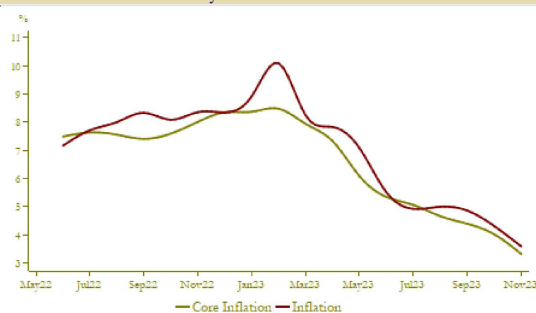
INFLATION

	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

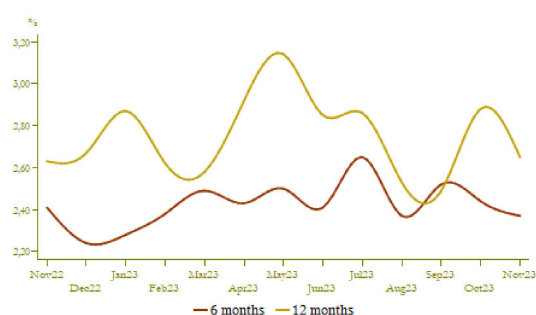
Saving deposit rates (%)	1st half 2023	2nd half 2023	1st half 2024
Savings account (minimum rate)	1,51	2,98	2,73

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
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
by economic purpose			
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
by company size			
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 (%)

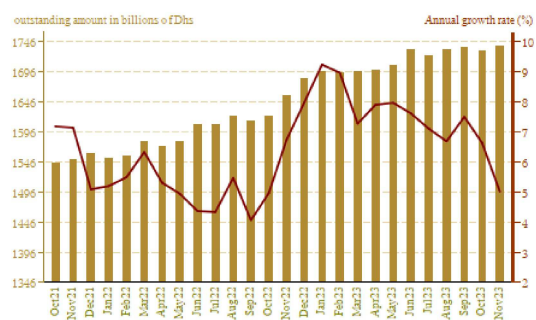


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
M1	1 257,4	0,9	9,2
Sight deposits (M2-M1)	182,1	0,1	2,1
M2	1 439,5	0,8	8,3
Other monetary assets(M3-M2)	299,5	-0,8	-8,2
M3	1 739,0	0,5	5,0
Liquid investment aggregate	864,0	1,2	10,5
Official reserve assets (ORA)	353,8	-0,4	2,7
Net foreign assets of other depository institution	37,2	7,1	80,6
Net claims on central government	322,7	2,6	3,7
Claims on the economy	1 297,0	-0,3	4,1

*In billions of dirhams

Evolution of M3

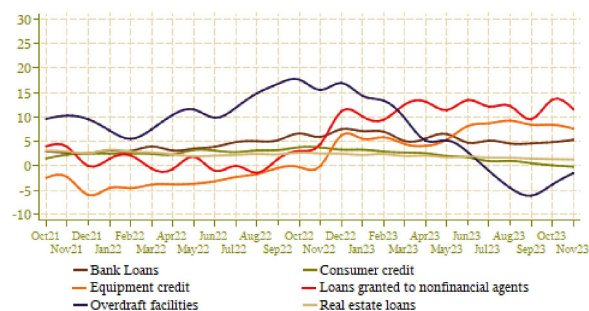


Bank Loan breakdown by economic purpose

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
Bank Loans	1 078,7	-0,3	5,3
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 %)



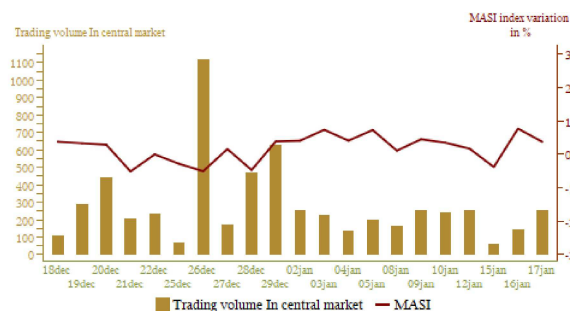
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 04/01/24 to 10/01/24	from 12/01/24 to 17/01/24	17/01/24 10/01/24	17/01/24 15/12/23	17/01/24 29/12/23
MASI (End of period)	12 480,21	12 594,94	0,92	3,86	4,15
The average volume of weekly transactions*	200,19	161,71			
Market capitalization (End of period)*	646 138,30	652 262,91	0,95	4,53	4,18

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-November 22	January-November 23	Variation(%)
Current revenue**	299 376	306 052	2,2
Incl. tax revenue	255 538	266 528	4,3
Overall expenditure	364 547	379 160	4,0
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
Current balance	9 949	12 234	
Investment expenditure	75 120	85 342	13,6
Balance of special treasury accounts	17 240	21 702	
Budget surplus (+) or deficit (-)	-47 932	-51 407	
Primary balance***	-20 586	-20 744	
Change in pending operations	-1 678	-7 709	
Financing need or surplus	-49 610	-59 116	
External financing	10 273	30 463	
Domestic financing	39 337	28 653	

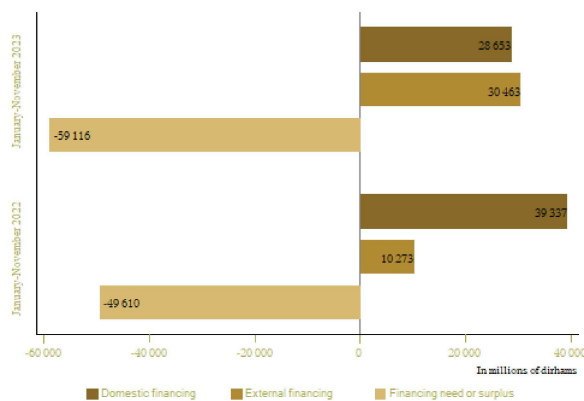
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

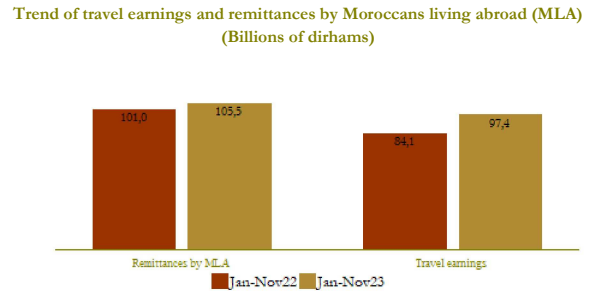
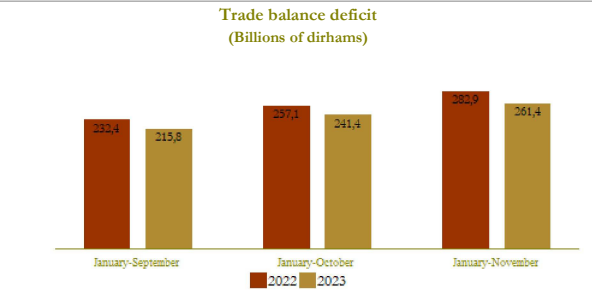
Treasury financing*



EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan. -Nov. 23	Jan. -Nov. 22	Jan. -Nov. 23 Jan. -Nov. 22
Overall exports	392 449,0	393 568,0	-0,3
Car-industry	130 642,0	100 375,0	30,2
Phosphates & derivatives	67 221,0	108 394,0	-38,0
Overall imports	653 818,0	676 452,0	-3,3
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
Trade balance deficit	261 369,0	282 884,0	-7,6
Import coverage in %	60,0	58,2	
Travel earnings	97 403,0	84 126,0	15,8
Remittances by Moroccans living abroad	105 461,0	101 004,0	4,4
Net flows of foreign direct investment	7 914,0	23 777,0	-66,7

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

