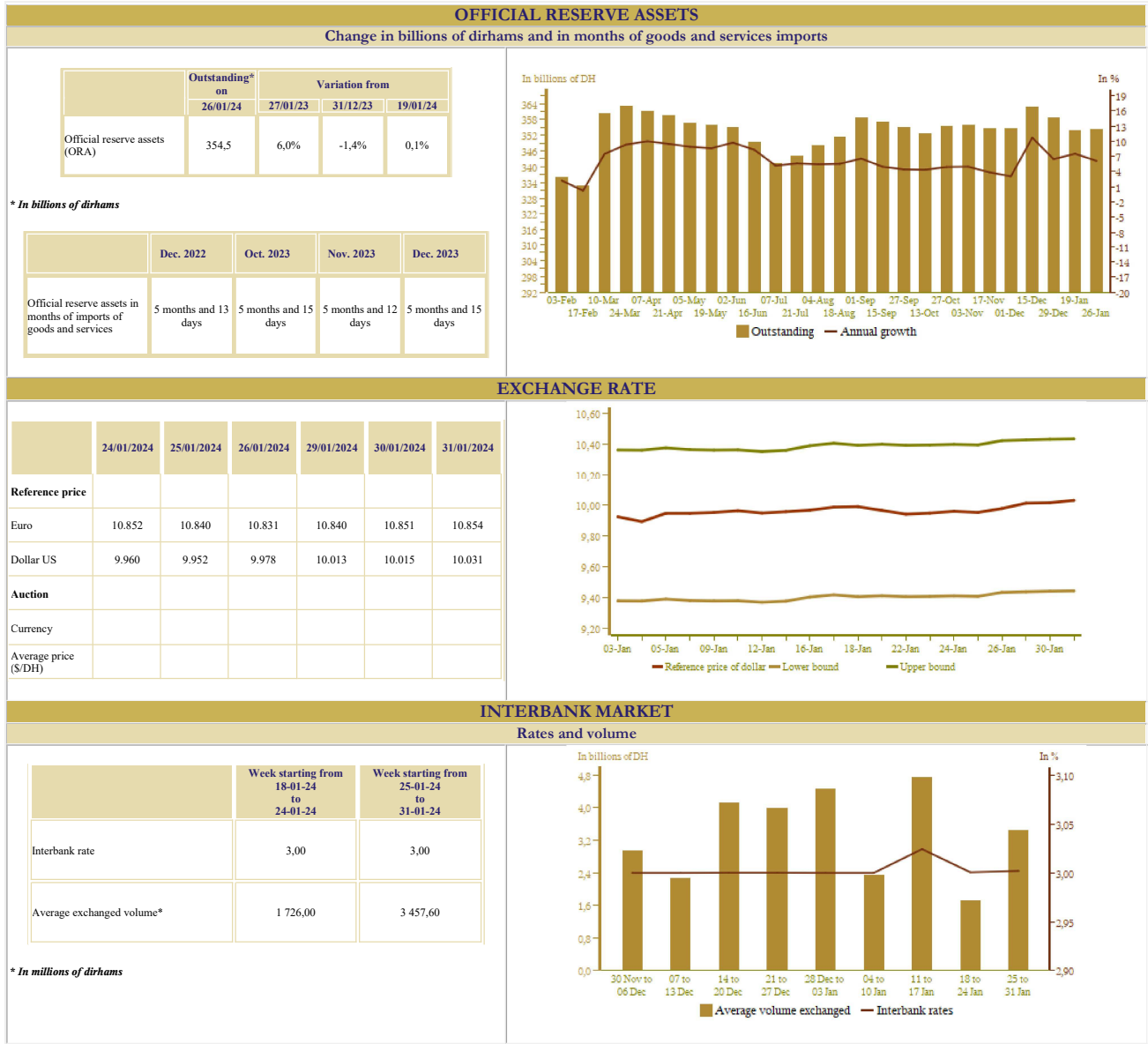


## Weekly indicators

Week from 25 to 31 January 2024



## MONEY MARKET

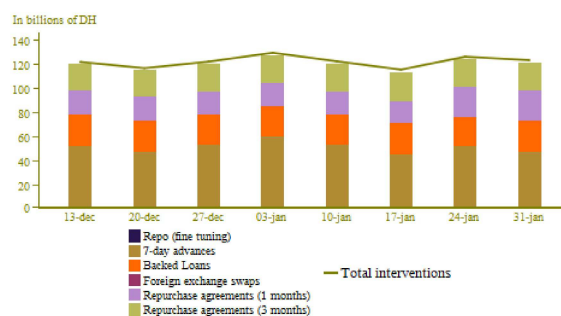
### Bank Al-Maghrib's interventions\*

	Week starting from 18-01-24 to 24-01-24	Week starting from 25-01-24 to 31-01-24
<b>BAM REFINANCING OPERATIONS</b>	<b>126 335</b>	<b>123 448</b>
<b>On BAM initiative</b>	<b>126 335</b>	<b>123 448</b>
7-day advances	51 790	47 460
Repurchase agreements (1 month)	24 675	24 675
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 519
IBSFP**	1 686	1 558
Backed Loans	24 665	26 236
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 31/01/2024	
Granted amount	51 860

\* In millions of dirhams

\*\* Integrated business support and financing program

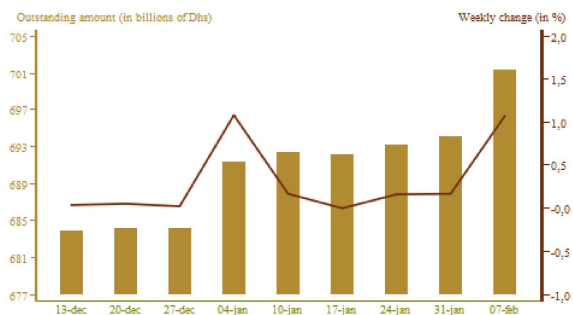


## TREASURY BILLS PRIMARY MARKET

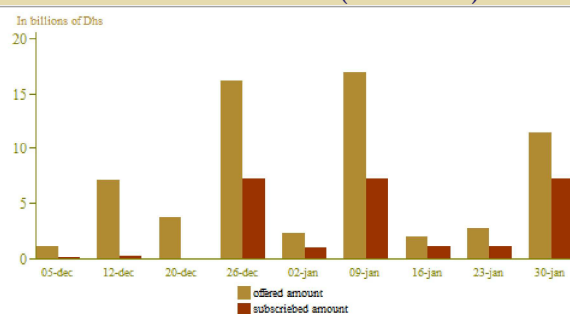
### Treasury bills outstanding amount

Maturity	Repayments* From 01-02-24 to 07-02-24	Auction of 30-01-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		2 275	3,76
15 years			
20 years		5 000	4,29
30 years			
<b>Total</b>		<b>7 275</b>	

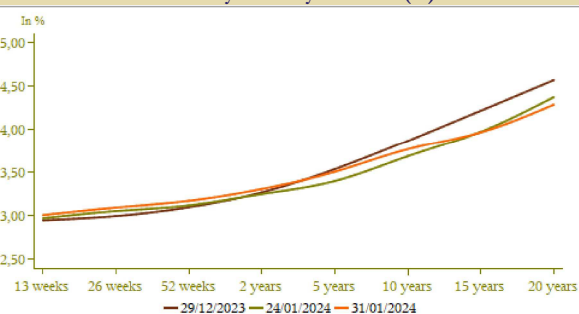
\* In millions of dirhams



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



### Secondary market yield curve (%)



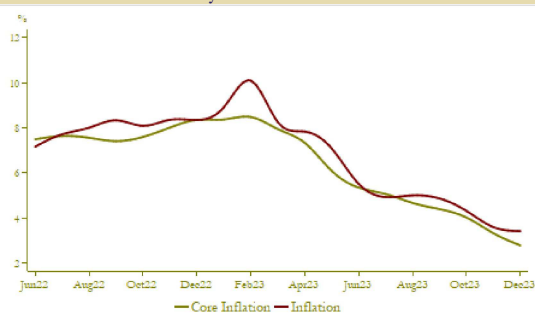
## INFLATION

	Variations in %		
	Dec.23/ Nov.23	Nov.23/ Nov.22	Dec.23/ Dec.22
Consumer price index*	-0,1	3,6	3,4
Core inflation indicator**	0,2	3,3	2,8

\*Source : High Commission for Planning

\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

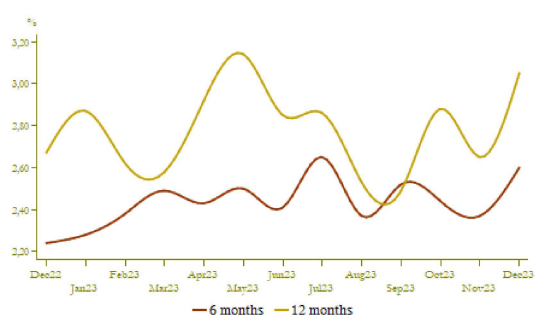
Saving deposit rates (%)	1st half 2023	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	1,51	2,98	2,73

Saving deposit rates (%)	Oct.23	Nov.23	Dec.23
6 months deposits	2,44	2,37	2,60
12 months deposits	2,88	2,65	3,05

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 (%)

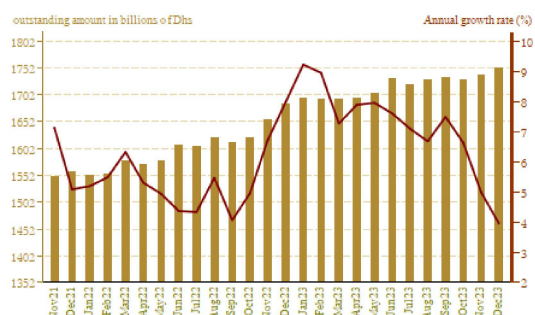


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.23	Variations in %	
		Dec.23 Nov.23	Dec.23 Dec.22
Notes and coins	393,5	1,3	10,9
Bank money	892,3	2,7	6,0
<b>M1</b>	<b>1 285,7</b>	<b>2,3</b>	<b>7,5</b>
Sight deposits (M2-M1)	182,5	0,2	1,8
<b>M2</b>	<b>1 468,3</b>	<b>2,0</b>	<b>6,7</b>
Other monetary assets(M3-M2)	283,7	-5,2	-8,3
<b>M3</b>	<b>1 751,9</b>	<b>0,8</b>	<b>4,0</b>
<b>Liquid investment aggregate</b>	<b>868,1</b>	<b>-0,8</b>	<b>12,5</b>
<b>Official reserve assets (ORA)</b>	<b>359,4</b>	<b>1,6</b>	<b>6,4</b>
<b>Net foreign assets of other depository institution</b>	<b>29,7</b>	<b>-20,3</b>	<b>51,4</b>
<b>Net claims on central government</b>	<b>321,7</b>	<b>-0,3</b>	<b>-3,4</b>
<b>Claims on the economy</b>	<b>1 326,0</b>	<b>2,3</b>	<b>5,3</b>

\*In billions of dirhams

### Evolution of M3

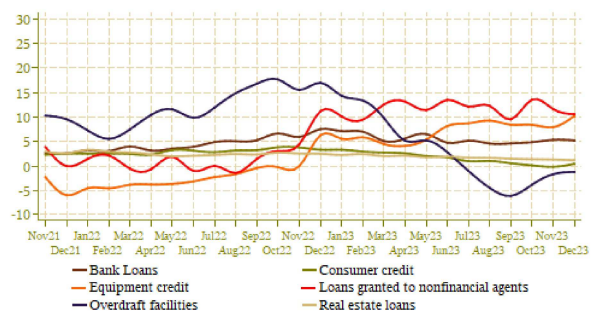


## Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Dec.23 Nov.23	Dec.23 Dec.22
Overdraft facilities	260,9	2,2	-1,2
Real estate loans	303,6	0,4	1,2
Consumer credit	57,7	-0,2	0,4
Equipment credit	198,0	3,3	10,2
Miscellaneous claims	201,1	13,6	19,0
Non-performing loans	93,2	-1,5	4,9
<b>Bank Loans</b>	<b>1 114,5</b>	<b>3,3</b>	<b>5,2</b>
Loans granted to nonfinancial agents	934,2	1,1	2,9

\* 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 18/01/24 to 24/01/24	from 25/01/24 to 31/01/24	31/01/24 24/01/24	31/01/24 29/12/23
MASI (End of period)	12 706,90	12 465,28	-1,90	3,08
The average volume of weekly transactions*	432,99	208,22		
Market capitalization (End of period)*	658 351,93	644 267,35	-2,14	2,91

\* 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
<b>Current balance</b>	<b>9 949</b>	<b>12 234</b>	
<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>	
<b>Primary balance***</b>	<b>-20 586</b>	<b>-20 744</b>	
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	

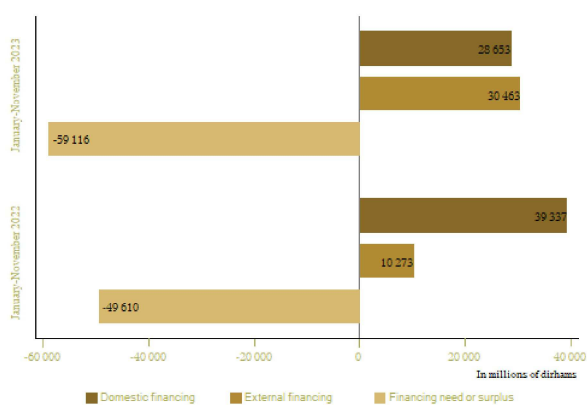
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

### Treasury financing\*

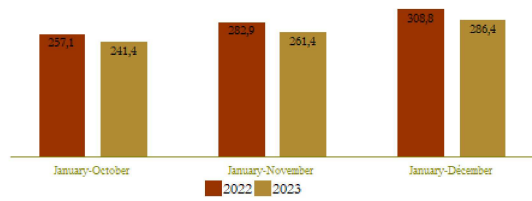


## EXTERNAL ACCOUNTS

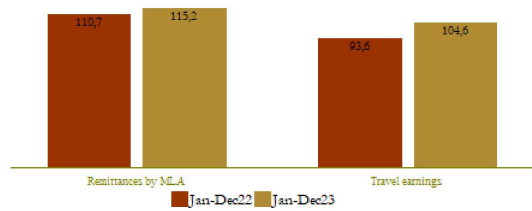
	Amounts (in millions of dirhams )		Variations in %
	Jan-Dec23	Jan-Dec22	Jan-Dec23 Jan-Dec22
<b>Overall exports</b>	<b>429 310,0</b>	<b>428 612,0</b>	<b>0,2</b>
Car-industry	141 763,0	111 281,0	27,4
Phosphates & derivatives	76 141,0	115 484,0	-34,1
<b>Overall imports</b>	<b>715 701,0</b>	<b>737 441,0</b>	<b>-2,9</b>
Energy	121 959,0	153 187,0	-20,4
Capital goods	161 687,0	141 303,0	14,4
Finished consumer goods	158 042,0	142 006,0	11,3
<b>Trade balance deficit</b>	<b>286 391,0</b>	<b>308 829,0</b>	<b>-7,3</b>
Import coverage in %	60,0	58,1	
<b>Travel earnings</b>	<b>104 593,0</b>	<b>93 638,0</b>	<b>11,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>115 150,0</b>	<b>110 728,0</b>	<b>4,0</b>
<b>Net flows of foreign direct investment</b>	<b>10 152,0</b>	<b>21 758,0</b>	<b>-53,3</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 (%)
	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

