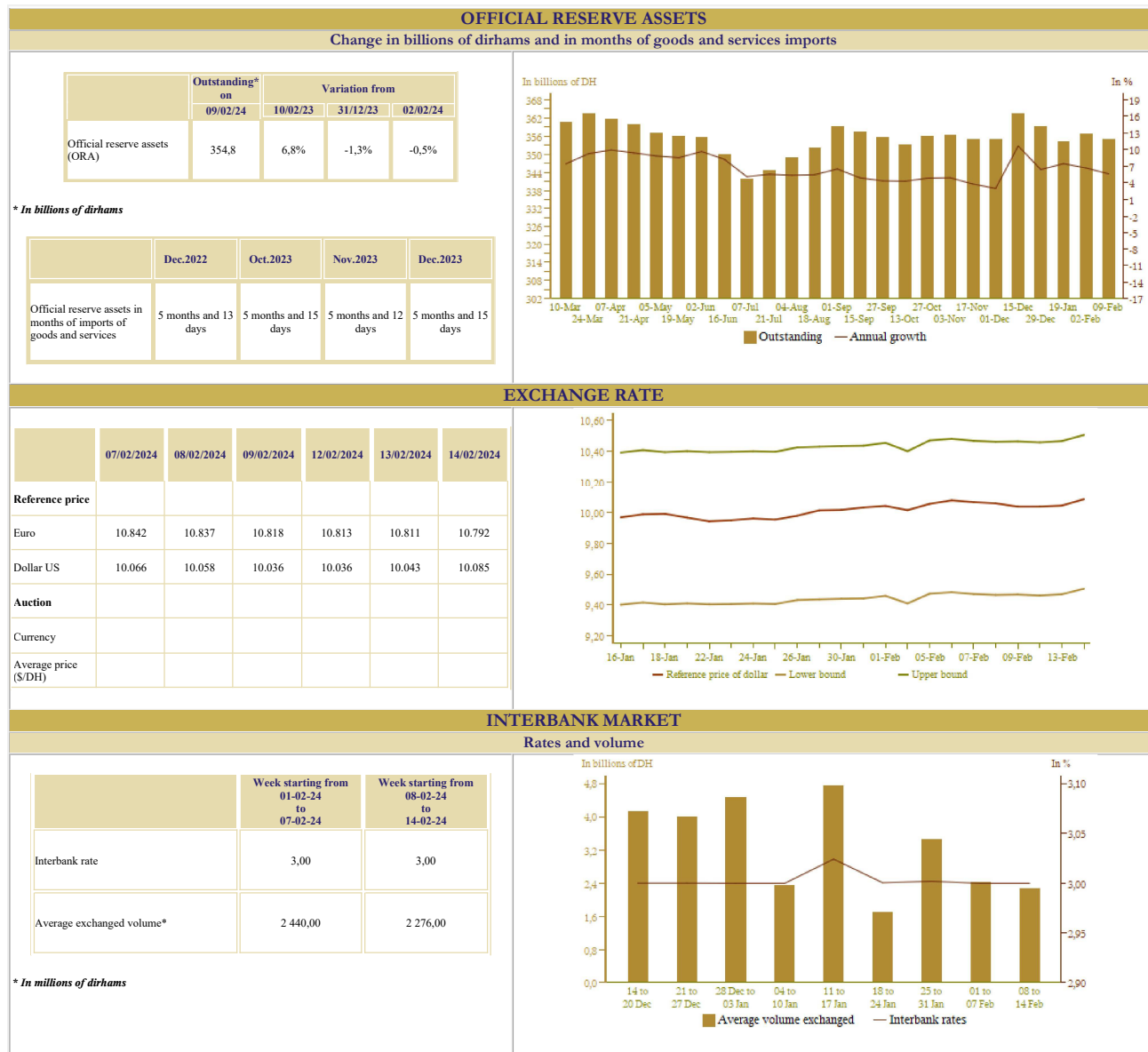


Weekly indicators

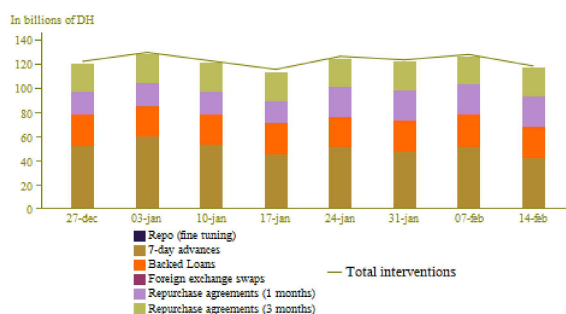
Week from 08 to 14 February 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 01-02-24 to 07-02-24	Week starting from 08-02-24 to 14-02-24
BAM REFINANCING OPERATIONS	127 848	118 388
On BAM initiative	127 848	118 388
7-day advances	51 860	42 400
Repurchase agreements (1 month)	24 675	24 675
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 519
IBSFP**	1 558	1 558
Backed Loans	26 236	26 236
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 14/02/2024

Granted amount	46 160
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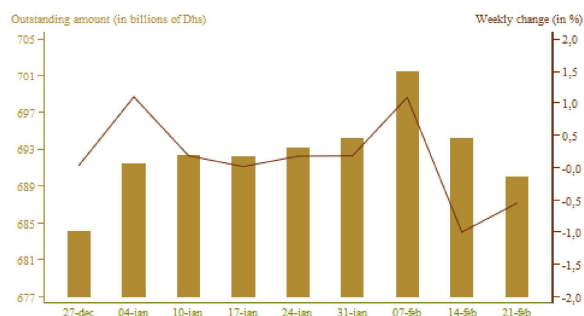
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

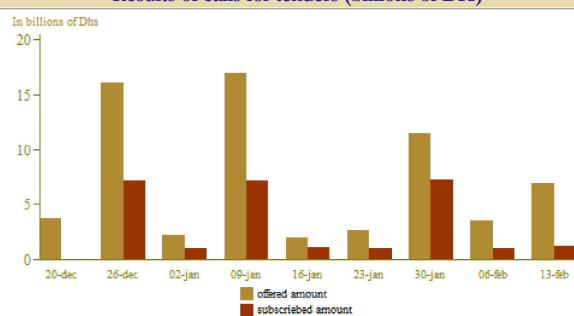
Treasury bills outstanding amount

Maturity	Repayments* From 15-02-24 to 21-02-24	Auction of 13-02-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks	5 355		
2 years			
5 years			
10 years			
15 years		1 254	4,05
20 years			
30 years			
Total	5 355	1 254	

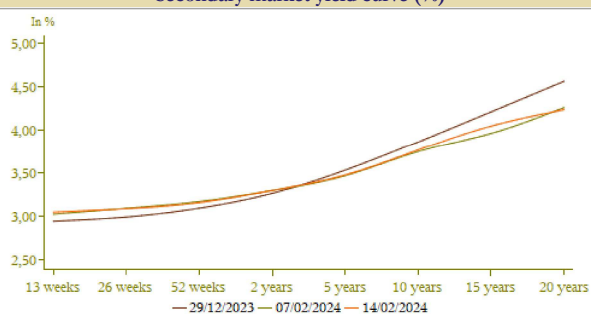


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

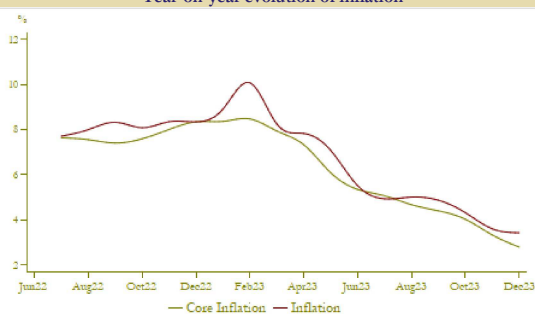


INFLATION

	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

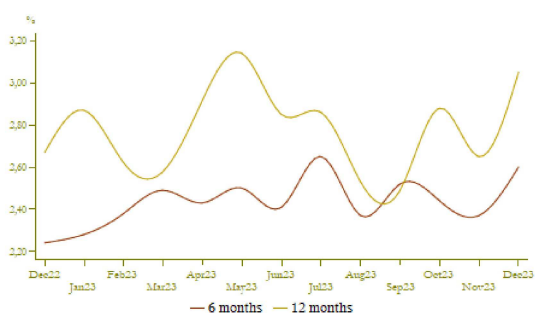
Saving deposit rates (%)	1st half 2023	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	1,51	2,98	2,73

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 (%)	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
by economic purpose			
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
by company size			
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 (%)

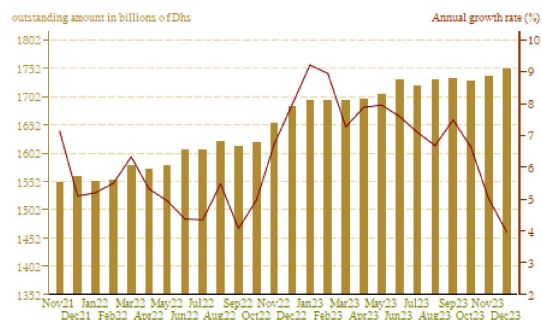


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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
M1	1 285,7	2,3	7,5
Sight deposits (M2-M1)	182,5	0,2	1,8
M2	1 468,3	2,0	6,7
Other monetary assets(M3-M2)	283,7	-5,2	-8,3
M3	1 751,9	0,8	4,0
Liquid investment aggregate	868,1	-0,8	12,5
Official reserve assets (ORA)	359,4	1,6	6,4
Net foreign assets of other depository institution	29,7	-20,3	51,4
Net claims on central government	321,7	-0,3	-3,4
Claims on the economy	1 326,0	2,3	5,3

*In billions of dirhams

Evolution of M3

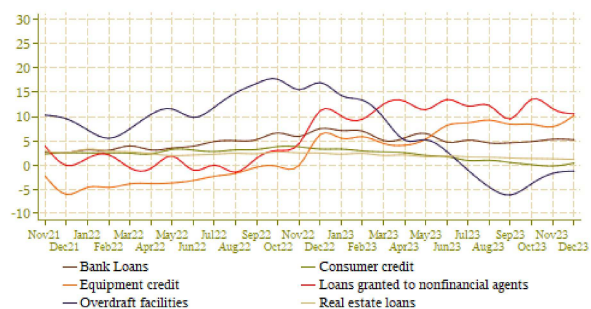


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.23	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
Bank Loans	1 114,5	3,3	5,2
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 01/02/24 to 07/02/24	from 08/02/24 to 14/02/24	14/02/24 07/02/24	14/02/24 12/01/24	14/02/24 29/12/23
MASI (End of period)	12 549,84	12 753,91	1,63	2,02	5,47
The average volume of weekly transactions*	142,56	236,40			
Market capitalization (End of period)*	646 138,45	658 416,57	1,90	1,62	5,17

* In millions of dirhams
Source : Casablanca stock exchange



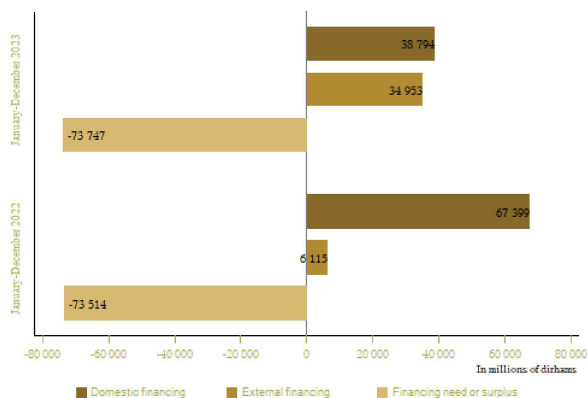
PUBLIC FINANCE

Treasury position*

	January-December.22	January-December.23	Variation(%)
Current revenue**	333 738	355 624	6,6
Incl. tax revenue	281 186	296 339	5,4
Overall expenditure	413 705	437 070	5,6
Overall expenditure (excl. Subsidization)	371 914	407 127	9,5
Subsidization	41 791	29 943	-28,4
Current expenditure (excl. Subsidization)	278 147	296 363	6,5
Wages	147 756	151 765	2,7
Other goods and services	70 085	80 289	14,6
Debt interests	28 502	31 220	9,5
Transfers to territorial authorities	31 804	33 090	4,0
Current balance	13 800	29 318	
Investment expenditure	93 767	110 764	18,1
Balance of special treasury accounts	8 415	16 997	
Budget surplus (+) or deficit (-)	-71 553	-64 448	
Primary balance***	-43 051	-33 229	
Change in pending operations	-1 961	-9 299	
Financing need or surplus	-73 514	-73 747	
External financing	6 115	34 953	
Domestic financing	67 399	38 794	
including privatization	0	1 607	

* 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*

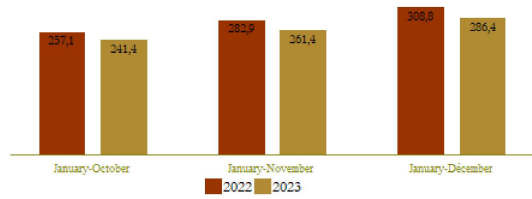


EXTERNAL ACCOUNTS

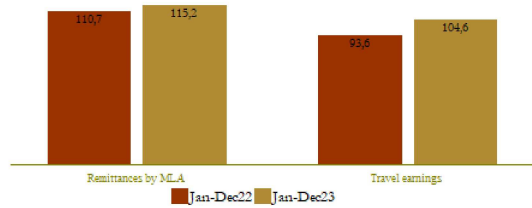
	Amounts (in millions of dirhams)		Variations in %
	Jan-Dec23	Jan-Dec22	Jan-Dec23 Jan-Dec22
Overall exports	429 310,0	428 612,0	0,2
Car-industry	141 763,0	111 281,0	27,4
Phosphates & derivatives	76 141,0	115 484,0	-34,1
Overall imports	715 701,0	737 441,0	-2,9
Energy	121 959,0	153 187,0	-20,4
Capital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

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

