

Weekly indicators

Week from 16 to 22 May 2024

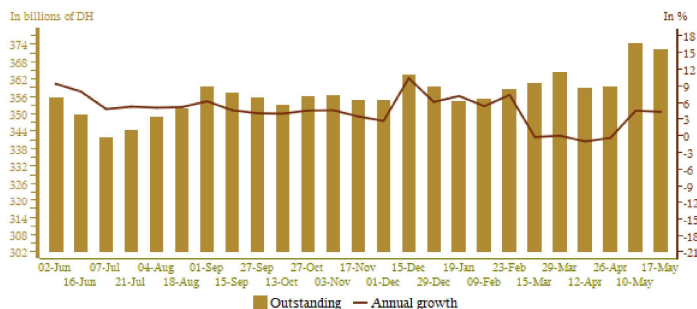
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	17/05/24	19/05/23	31/12/23	10/05/24
Official reserve assets (ORA)	371,9	4,5%	3,5%	-0,5%

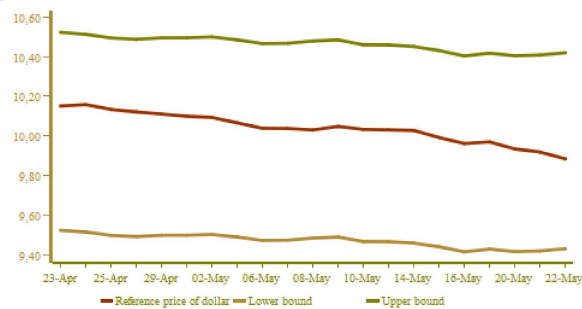
* In billions of dirhams

	Apr.2023	Feb.2024	Mar.2024	Apr.2024
Official reserve assets in months of imports of goods and services	5 months and 23 days	5 months and 9 days	5 months and 10 days	5 months and 8 days



EXCHANGE RATE

	15/05/2024	16/05/2024	17/05/2024	20/05/2024	21/05/2024	22/05/2024
Reference price						
Euro	10.819	10.825	10.816	10.792	10.764	10.723
Dollar US	9.989	9.959	9.967	9.932	9.916	9.882
Auction						
Currency						
Average price (\$/DH)						

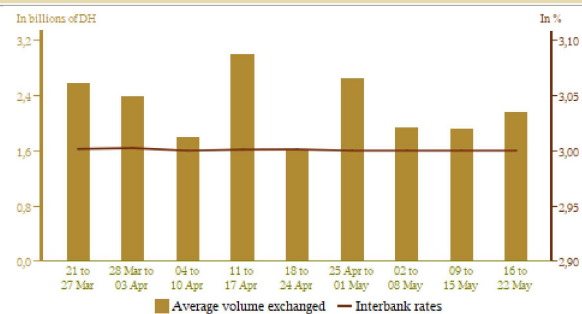


INTERBANK MARKET

Rates and volume

	Week starting from 09-05-24 to 15-05-24	Week starting from 16-05-24 to 22-05-24
Interbank rate	3,00	3,00
Average exchanged volume*	1 914,80	2 153,00

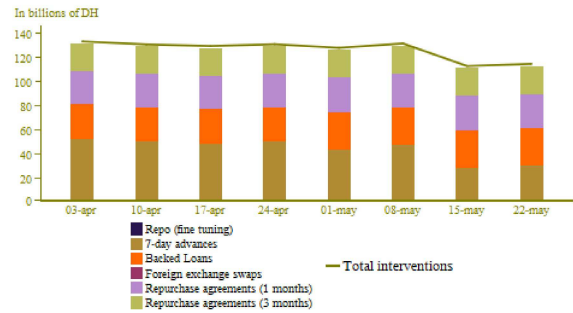
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 09-05-24 to 15-05-24	Week starting from 16-05-24 to 22-05-24
BAM REFINANCING OPERATIONS	112 722	114 542
On BAM initiative	112 722	114 542
7-day advances	28 310	30 130
Repurchase agreements (1 month)	28 605	28 605
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 692	1 692
Backed Loans	30 913	30 913
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 22/05/2024

Granted amount	26 000
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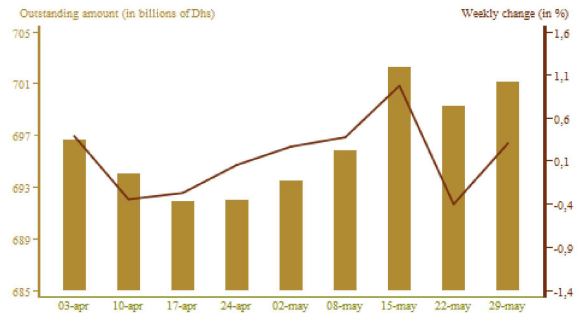
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

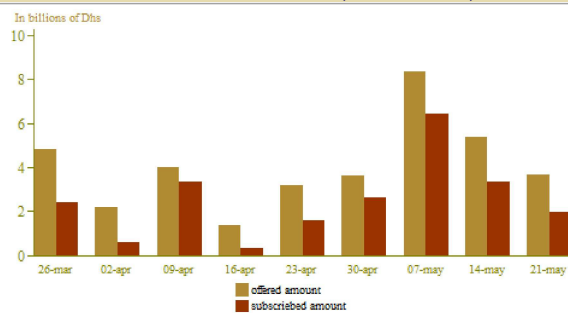
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 21-05-24	
	23-05-24 to 29-05-24	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	150	400	2,86
26 weeks			
52 weeks			
2 years		1 600	3,25
5 years			
10 years			
15 years			
20 years			
30 years			
Total	150	2 000	

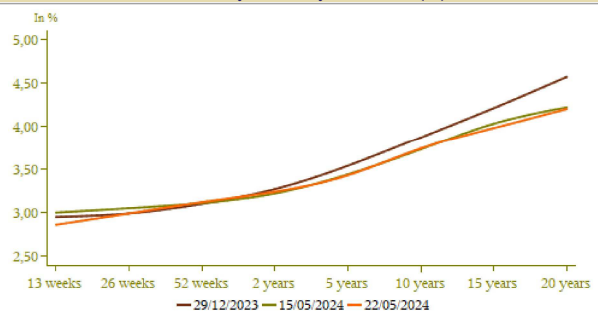


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

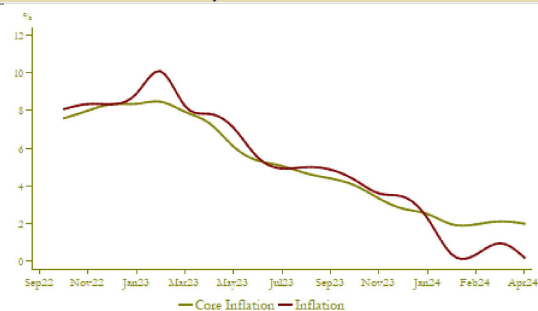


INFLATION

	Variations in %		
	Apr.24/ Mar.24	Mar.24/ Mar.23	Apr.24/ Apr.23
Consumer price index*	0,6	0,9	0,2
Core inflation indicator**	0,2	2,1	2,0

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

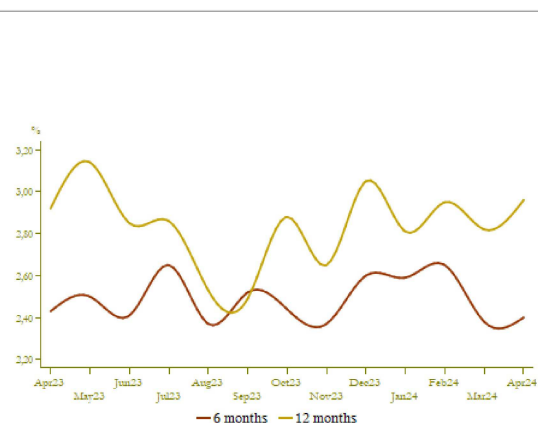
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Feb.24	Mar.24	Apr.24
6 months deposits	2,65	2,38	2,40
12 months deposits	2,95	2,82	2,96

Banks lending rates (%)	Q3-2023	Q4-2023	Q1-2024
Average debtor rate (in %)	5,36	5,36	5,40
Loans to individuals	5,94	5,94	6,09
Housing loans	4,74	4,83	4,81
Consumer loans	7,25	7,18	7,22
Loans to businesses	5,32	5,30	5,26
<i>by economic purpose</i>			
Cash facilities	5,31	5,35	5,30
Equipment loans	5,07	4,90	5,11
Loans to property developers	5,71	5,49	5,19
<i>by company size</i>			
Very small and medium businesses	5,75	5,70	5,85
Large companies	5,05	5,25	5,16

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

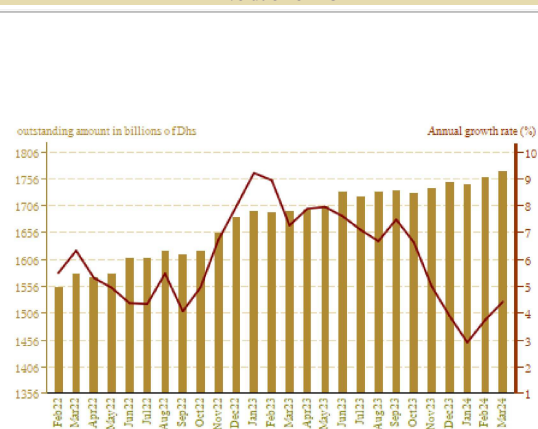


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.24	Variations in %	
		Mar.24 Feb.24	Mar.24 Mar.23
Notes and coins	400,0	1,3	10,2
Bank money	906,9	2,4	6,5
M1	1 306,9	2,1	7,6
Sight deposits (M2-M1)	184,4	0,6	2,7
M2	1 491,3	1,9	7,0
Other monetary assets(M3-M2)	279,1	-5,3	-7,4
M3	1 770,4	0,7	4,4
Liquid investment aggregate	899,1	0,1	19,6
Official reserve assets (ORA)	362,0	0,7	0,2
Net foreign assets of other depository institution	39,8	11,2	48,9
Net claims on central government	330,1	0,4	0,2
Claims on the economy	1 326,9	0,7	6,2

*In billions of dirhams

Evolution of M3

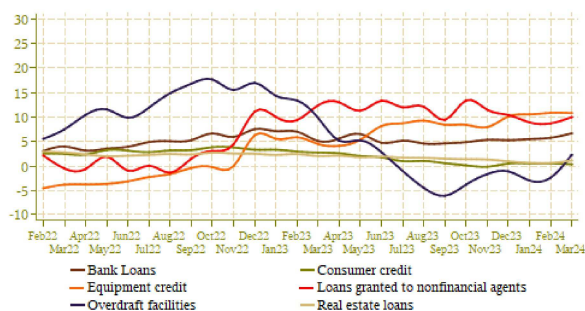


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.24	Mar.24 Feb.24
Overdraft facilities	254,8	4,0	2,3
Real estate loans	303,8	0,6	1,1
Consumer credit	58,0	0,2	0,3
Equipment credit	200,0	0,4	10,8
Miscellaneous claims	195,8	3,1	22,2
Non-performing loans	95,5	0,4	5,3
Bank Loans	1 107,9	1,7	6,7
Loans granted to nonfinancial agents	925,7	1,1	3,4

* In billions of dirhams

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

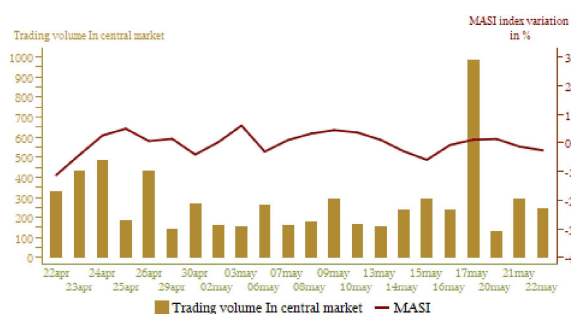


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/05/24 to 15/05/24	from 16/05/24 to 22/05/24	22/05/24 15/05/24	22/05/24 22/04/24	22/05/24 29/12/23
MASI (End of period)	13 421,40	13 392,04	-0,22	0,67	10,74
The average volume of weekly transactions*	507,01	1 523,67			
Market capitalization (End of period)*	697 836,99	696 870,94	-0,14	0,81	11,31

* In millions of dirhams
Source : Casablanca stock exchange



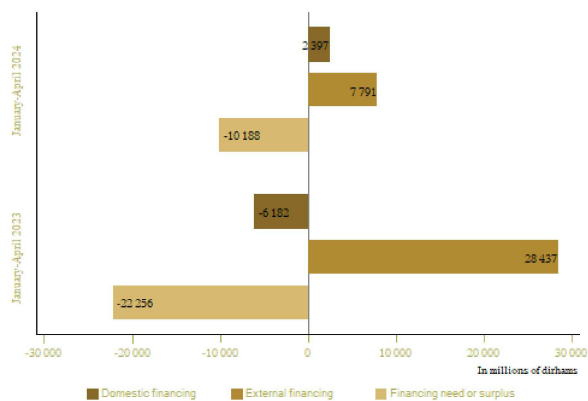
PUBLIC FINANCE

Treasury position*

	January-April.23	January-April.24	Variation(%)
Current revenue**	108 662	127 163	17,0
Incl. tax revenue	102 629	115 534	12,6
Overall expenditure	141 680	146 591	3,5
Overall expenditure (excl. Subsidization)	129 797	136 162	4,9
Subsidization	11 883	10 429	-12,2
Current expenditure (excl. Subsidization)	99 828	105 984	6,2
Wages	50 797	51 843	2,1
Other goods and services	26 748	30 601	14,4
Debt interests	11 134	10 754	-3,4
Transfers to territorial authorities	11 149	12 787	14,7
<i>Current balance</i>	-3 049	10 750	
Investment expenditure	29 969	30 177	0,7
Balance of special treasury accounts	19 663	13 357	
Budget surplus (+) or deficit (-)	-13 355	-6 071	
<i>Primary balance***</i>	-2 221	4 683	
Change in pending operations	-8 901	-4 117	
Financing need or surplus	-22 256	-10 188	
External financing	28 437	7 791	
Domestic financing	-6 182	2 397	

* 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*

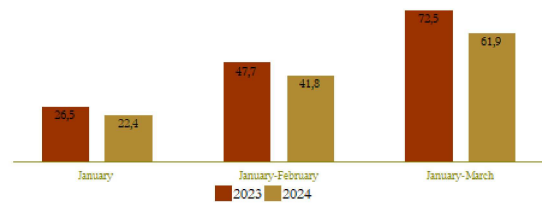


EXTERNAL ACCOUNTS

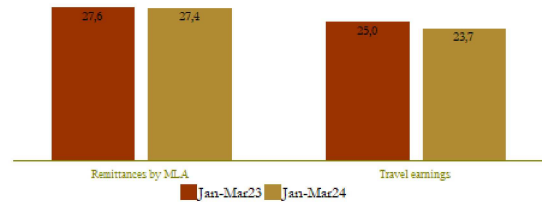
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar24	Jan-Mar23	Jan-Mar24 Jan-Mar23
Overall exports	113 560,0	110 227,0	3,0
Car-industry	38 342,0	33 913,0	13,1
Phosphates & derivatives	17 632,0	18 049,0	-2,3
Overall imports	175 474,0	182 716,0	-4,0
Energy	28 063,0	32 473,0	-13,6
Capital goods	41 243,0	40 360,0	2,2
Finished consumer goods	39 355,0	39 026,0	0,8
Trade balance deficit	61 915,0	72 488,0	-14,6
Import coverage in %	64,7	60,3	
Travel earnings	23 729,0	24 995,0	-5,1
Remittances by Moroccans living abroad	27 444,0	27 550,0	-0,4
Net flows of foreign direct investment	5 795,0	3 711,0	56,2

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 (%)
	Q4-2022	Q4-2023	Q4-2023 Q4-2022
GDP in chained volume measures	301,2	313,6	4,1
Agricultural added value	25,8	27,3	5,8
Non-agricultural added value	243,9	253,9	4,1
GDP at current prices	347,4	370,8	6,7

Source: High Commission for Planning

