

Weekly indicators

Week from 29 August to 04 September 2024

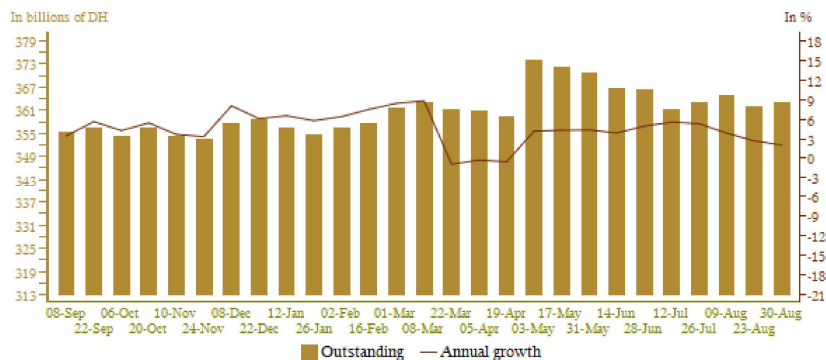
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	30/08/24	31/08/23	31/12/23	23/08/24
Official reserve assets (ORA)	363,2	1,3%	1,0%	0,4%

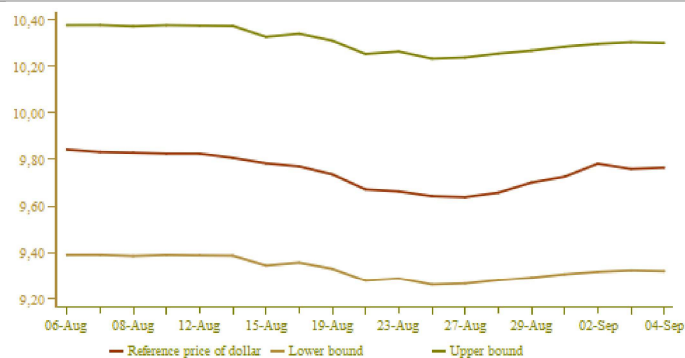
* In billions of dirhams

	Aug. 2023	Jun. 2024	Jul. 2024	Aug. 2024
Official reserve assets in months of imports of goods and services	5 months and 16 days	5 months and 9 days	5 months and 9 days	5 months and 5 days



EXCHANGE RATE

	28/08/2024	29/08/2024	30/08/2024	02/09/2024	03/09/2024	04/09/2024
Reference price						
Euro	10.751	10.761	10.774	10.824	10.780	10.793
Dollar US	9.657	9.701	9.726	9.782	9.759	9.765
Auction						
Currency						
Average price (\$/DH)						

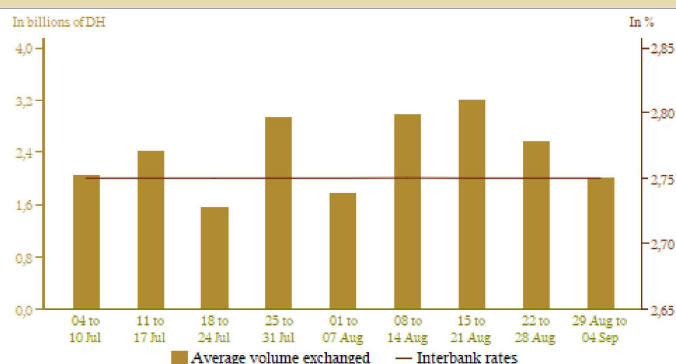


INTERBANK MARKET

Rates and volume

	Week starting from 22-08-24 to 28-08-24	Week starting from 29-08-24 to 04-09-24
Interbank rate	2,75	2,75
Average exchanged volume*	2 569,00	2 010,60

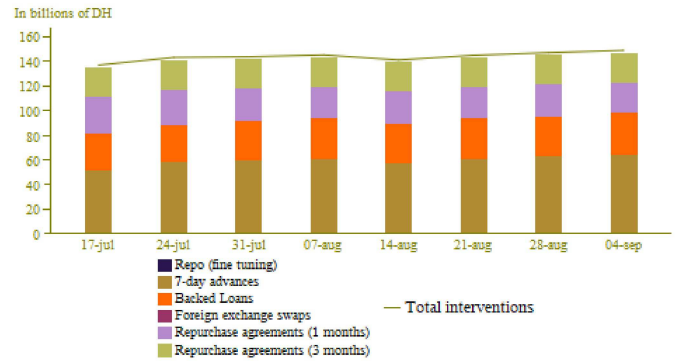
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 22-08-24 to 28-08-24	Week starting from 29-08-24 to 04-09-24
BAM REFINANCING OPERATIONS	146 823	148 693
On BAM initiative	146 823	148 693
7-day advances	63 150	65 020
Repurchase agreements (1 month)	25 440	24 494
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	23 946
IBSFP**	1 846	1 846
Backed Loans	32 441	33 387
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 04/09/2024

Granted amount	61 290
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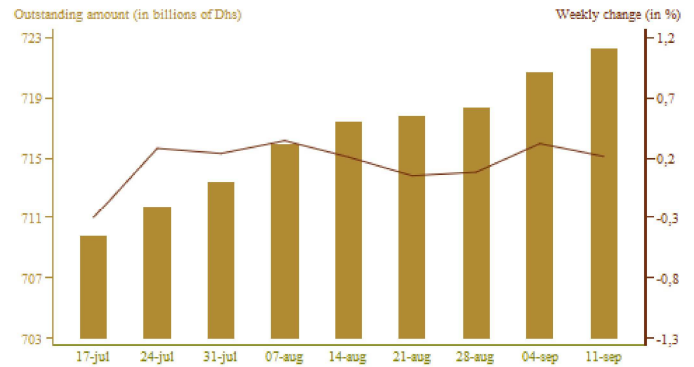
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

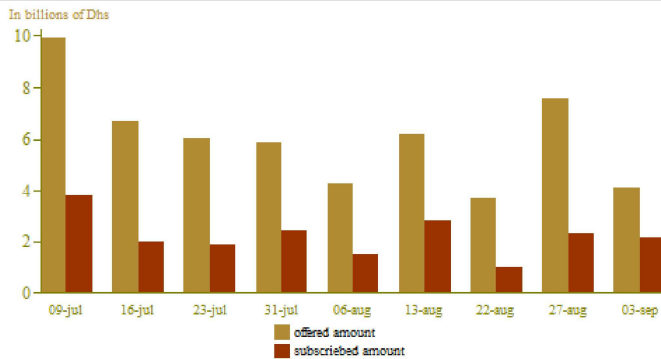
Treasury bills outstanding amount

Maturity	Repayments* From 05-09-24 to 11-09-24	Auction of 03-09-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	600	450	2,48
26 weeks			
52 weeks		200	2,71
2 years		1 500	2,80
5 years			
10 years			
15 years			
20 years			
30 years			
Total	600	2 150	

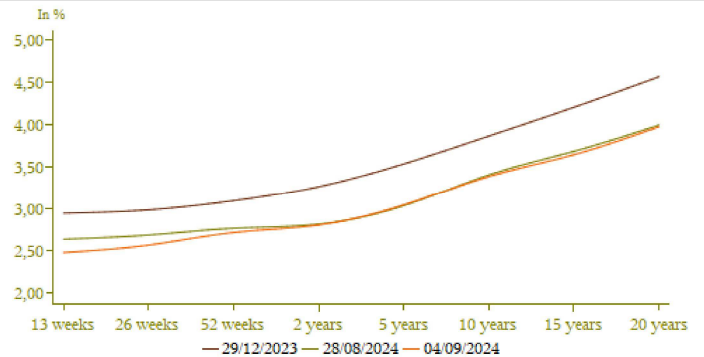


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



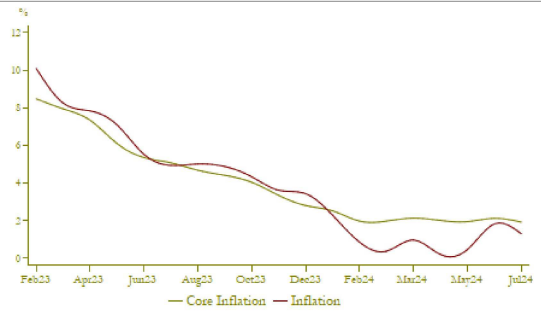
INFLATION

	Variations in %		
	Jul.24/ Jun.24	Jun.24/ Jun.23	Jul.24/ Jul.23
Consumer price index*	-0,2	1,8	1,3
Core inflation indicator**	0,1	2,1	1,9

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

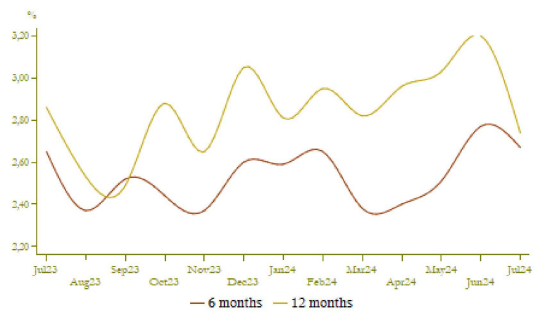
Saving deposit rates (%)	1st half2024	2nd half2024
Savings accounts (minimum rate)	2,73	2,48

Saving deposit rates (%)	May.24	Jun.24	Jul.24
6 months deposits	2,51	2,77	2,67
12 months deposits	3,03	3,20	2,74

Banks lending rates(%)	Q4-2023	Q1-2024	Q2-2024
Average debtor rate (in %)	5,36	5,40	5,43
Loans to individuals	5,94	6,09	5,89
Housing loans	4,83	4,81	4,79
Consumer loans	7,18	7,22	7,03
Loans to businesses	5,30	5,26	5,37
by economic purpose			
Cash facilities	5,35	5,30	5,38
Equipment loans	4,90	5,11	4,99
Loans to property developers	5,49	5,19	5,69
by company size			
Very small and medium businesses	5,70	5,85	5,68
Large companies	5,25	5,16	5,34

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

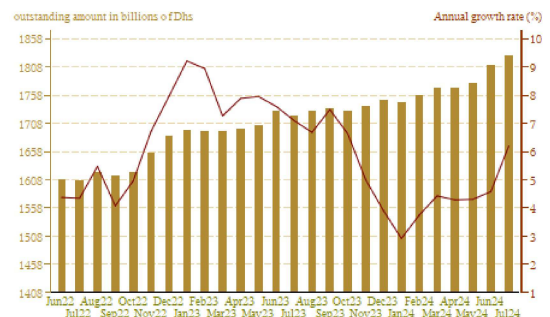


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.24	Variations in %	
		Jul.24 Jun.24	Jul.24 Jul.23
Notes and coins	421,5	0,3	10,0
Bank money	919,3	-0,1	7,7
M1	1 340,8	0,0	8,4
Sight deposits (M2-M1)	187,2	0,1	3,5
M2	1 528,0	0,0	7,8
Other monetary assets(M3-M2)	300,6	6,1	-1,2
M3	1 828,6	1,0	6,2
Liquid investment aggregate	923,0	1,5	13,6
Official reserve assets (ORA)	365,9	-0,1	4,5
Net foreign assets of other depository institution	52,4	9,1	114,5
Net claims on central government	354,0	-0,7	13,5
Claims on the economy	1 347,8	1,2	5,0

*In billions of dirhams

Evolution of M3

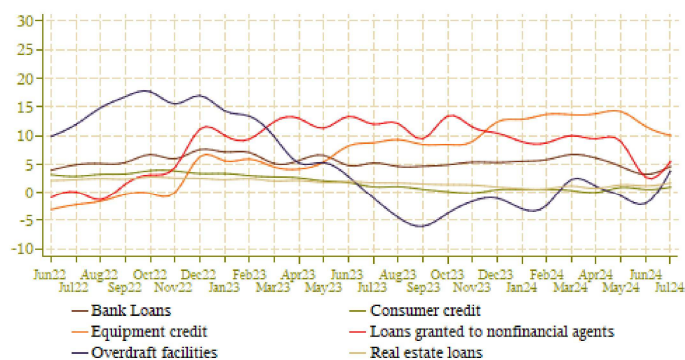


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jul.24 Jun.24	Jul.24 Jul.23
Overdraft facilities	261,6	4,1	3,7
Real estate loans	306,5	-0,0	1,7
Consumer credit	58,4	-0,2	0,9
Equipment credit	208,3	-0,3	10,0
Miscellaneous claims	180,8	-4,7	6,9
Non-performing loans	96,3	0,9	3,0
Bank Loans	1 111,9	0,1	4,6
Loans granted to nonfinancial agents	937,3	1,0	2,8

* In billions of dirhams

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

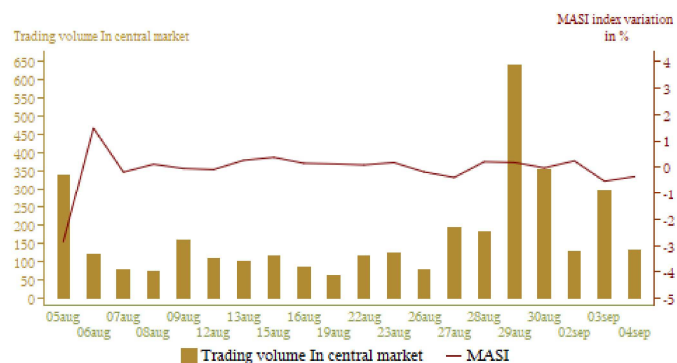


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 22/08/24 to 28/08/24	from 29/08/24 to 04/09/24	04/09/24 28/08/24	04/09/24 02/08/24	04/09/24 29/12/23
MASI (End of period)	13 908,54	13 847,78	-0,44	-1,10	14,51
The average volume of weekly transactions*	144,29	406,86			
Market capitalization (End of period)*	723 399,02	718 227,12	-0,71	-1,06	14,72

* In millions of dirhams
Source : Casablanca stock exchange



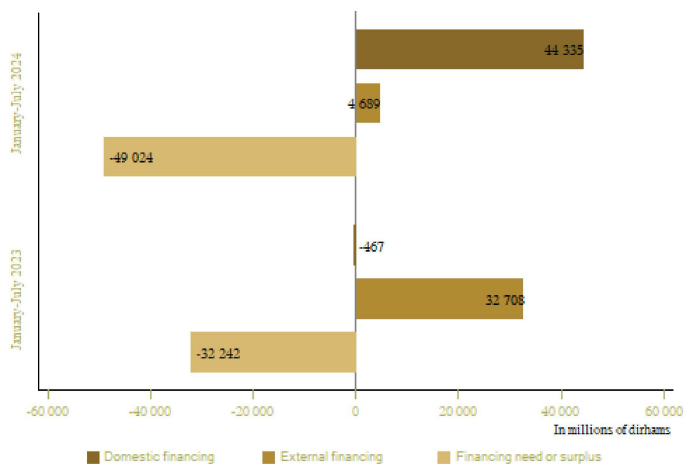
PUBLIC FINANCE

Treasury position*

	January-July.23	January-July.24	Variation(%)
Current revenue**	202 106	218 517	8,1
Incl. tax revenue	175 837	196 218	11,6
Overall expenditure	245 775	268 111	9,1
Overall expenditure (excl. Subsidization)	227 933	251 709	10,4
Subsidization	17 842	16 402	-8,1
Current expenditure (excl. Subsidization)	174 335	194 421	11,5
Wages	88 712	93 324	5,2
Other goods and services	43 585	56 621	29,9
Debt interests	22 259	22 366	0,5
Transfers to territorial authorities	19 779	22 111	11,8
Current balance	9 929	7 693	
Investment expenditure	53 598	57 288	6,9
Balance of special treasury accounts	14 385	7 786	
Budget surplus (+) or deficit (-)	-29 285	-41 808	
Primary balance***	-7 026	-19 443	
Change in pending operations	-2 957	-7 216	
Financing need or surplus	-32 242	-49 024	
External financing	32 708	4 689	
Domestic financing	-467	44 335	
including privatization	0	1 700	

* 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*

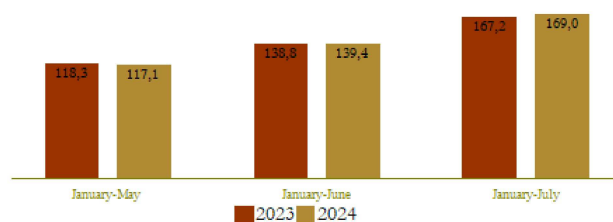


EXTERNAL ACCOUNTS

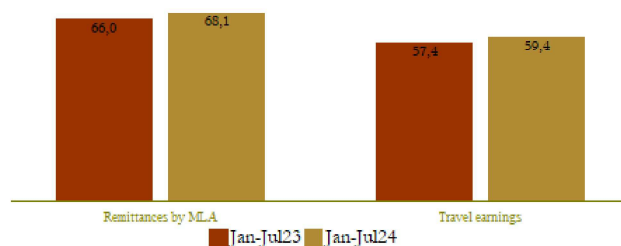
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul24	Jan-Jul23	Jan-Jul24 Jan-Jul23
Overall exports	262 447,0	248 732,0	5,5
Car-industry	92 750,0	85 514,0	8,5
Phosphates & derivatives	46 168,0	40 455,0	14,1
Overall imports	431 453,0	415 886,0	3,7
Energy	66 815,0	69 636,0	-4,1
Capital goods	101 082,0	92 651,0	9,1
Finished consumer goods	96 079,0	92 699,0	3,6
Trade balance deficit	169 006,0	167 155,0	1,1
Import coverage in %	60,8	59,8	
Travel earnings	59 391,0	57 391,0	3,5
Remittances by Moroccans living abroad	68 139,0	65 957,0	3,3
Net flows of foreign direct investment	13 068,0	8 901,0	46,8

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 (%)
	Q1-2023	Q1-2024	Q1-2024 Q1-2023
GDP in chained volume measures	305,6	313,4	2,5
Agricultural added value	28,5	27,1	-5,0
Non-agricultural added value	245,6	253,5	3,2
GDP at current prices	356,6	370,1	3,8

Source: High Commission for Planning

