

Weekly indicators

Week from 12 to 18 September 2024

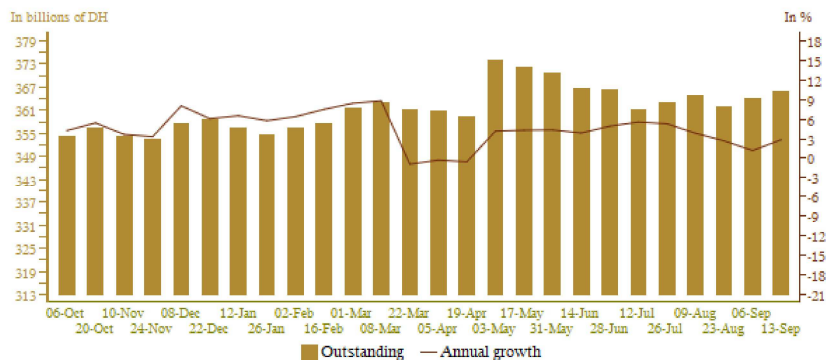
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	13/09/24	15/09/23	31/12/23	06/09/24
Official reserve assets (ORA)	366,1	2,5%	1,9%	0,6%

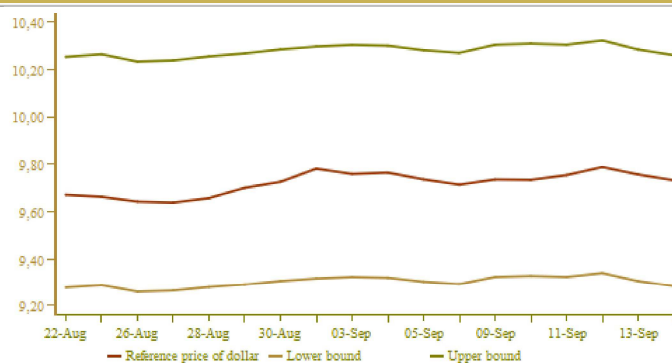
* In billions of dirhams

	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

	11/09/2024	12/09/2024	13/09/2024	18/09/2024
Reference price				
Euro	10.764	10.787	10.818	10.827
Dollar US	9.754	9.789	9.757	9.732
Auction				
Currency				
Average price (\$/DH)				

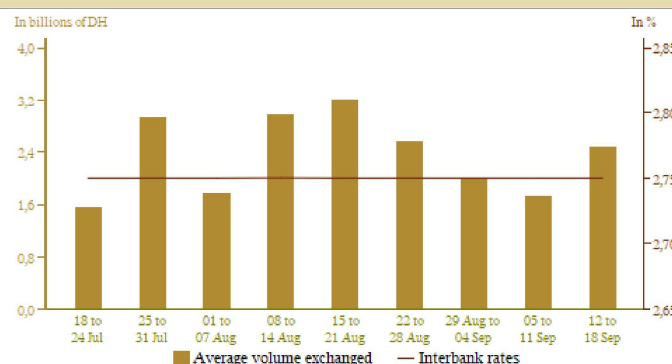


INTERBANK MARKET

Rates and volume

	Week starting from 05-09-24 to 11-09-24	Week starting from 12-09-24 to 18-09-24
Interbank rate	2,75	2,75
Average exchanged volume*	1 738,60	2 490,00

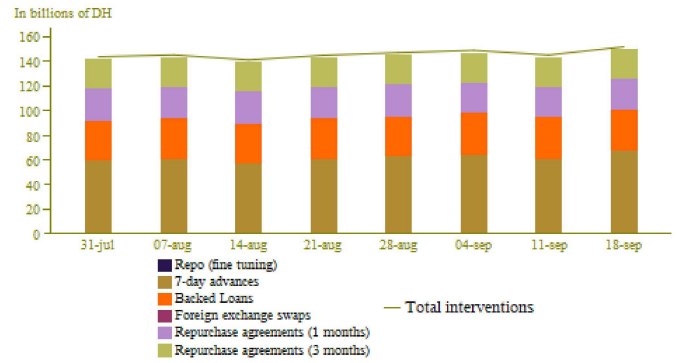
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 05-09-24 to 11-09-24	Week starting from 12-09-24 to 18-09-24
BAM REFINANCING OPERATIONS	144 963	151 503
On BAM initiative	144 963	151 503
7-day advances	61 290	67 830
Repurchase agreements (1 month)	24 494	24 494
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	23 946
IBSFP**	1 846	1 846
Backed Loans	33 387	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 18/09/2024

Granted amount	64 470
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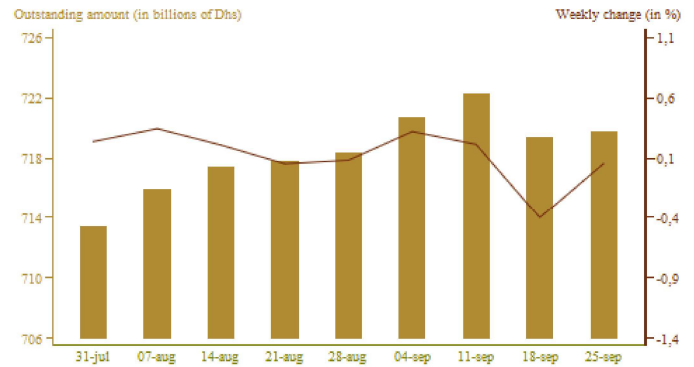
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

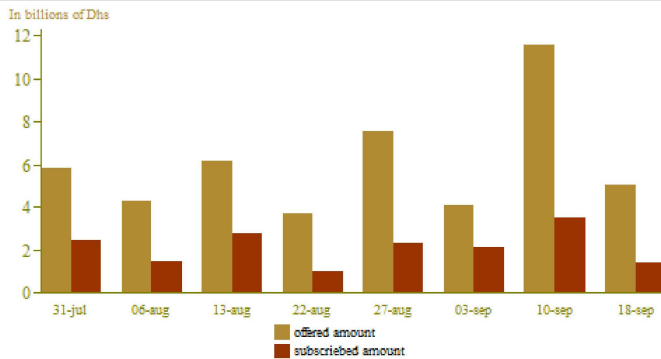
Treasury bills outstanding amount

Maturity	Repayments* From 19-09-24 to 25-09-24	Auction of 18-09-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	1 000	200	2,44
26 weeks			
52 weeks		200	2,67
2 years		1 000	2,77
5 years			
10 years			
15 years			
20 years			
30 years			
Total	1 000	1 400	

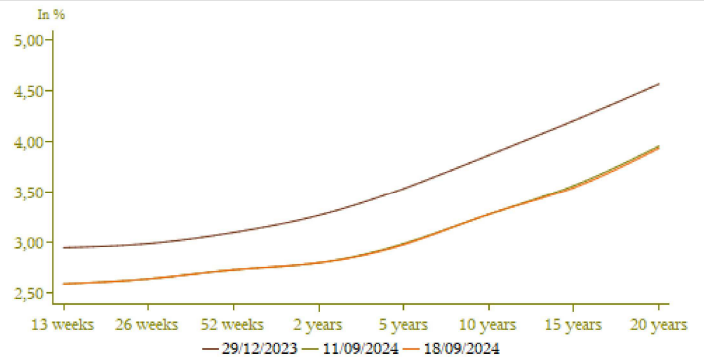


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



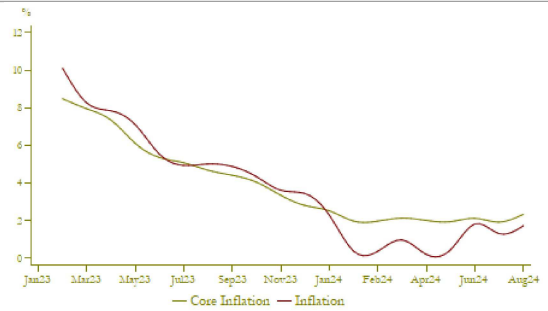
INFLATION

	Variations in %		
	Aug.24/ Jul.24	Jul.24/ Jul.23	Aug.24/ Aug.23
Consumer price index*	0,8	1,3	1,7
Core inflation indicator**	0,2	1,9	2,3

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

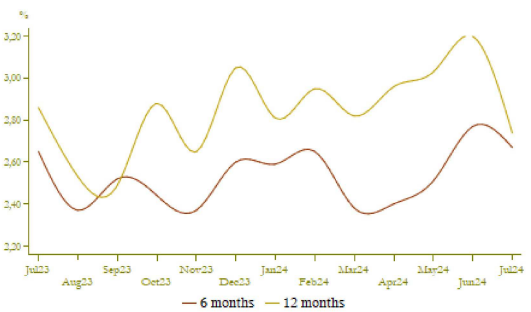
Saving deposit rates (%)	1st half2024	2nd half2024
Savings accounts (minimum rate)	2,73	2,48

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 (%)

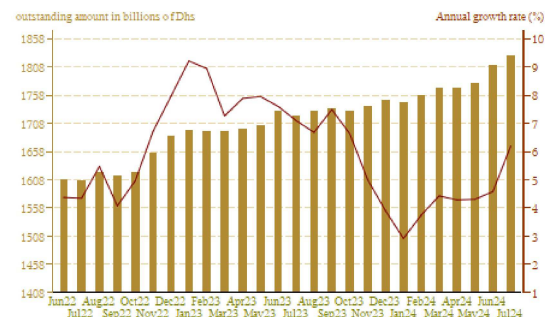


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

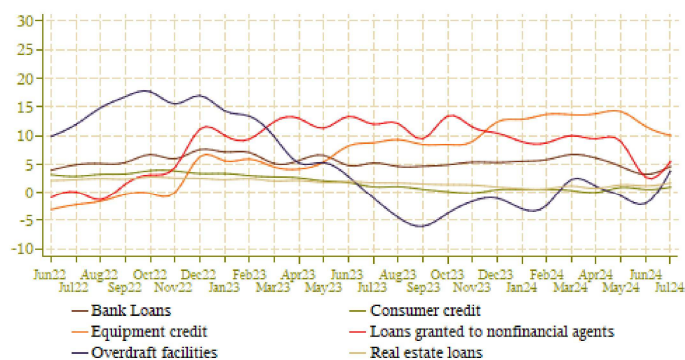


Bank Loan breakdown by economic purpose

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 %)

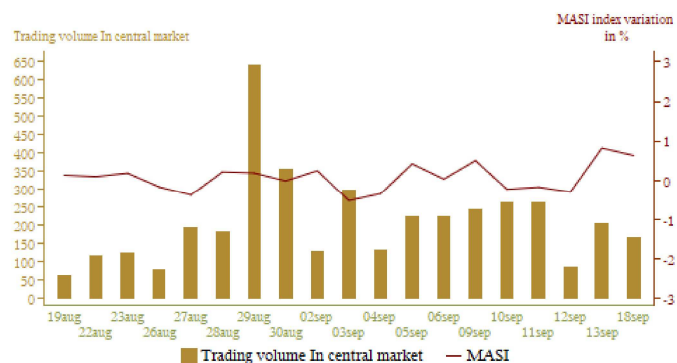


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 05/09/24 to 11/09/24	from 12/09/24 to 18/09/24	18/09/24 11/09/24	18/09/24 16/08/24	18/09/24 29/12/23
MASI (End of period)	13 926,19	14 088,04	1,16	1,39	16,50
The average volume of weekly transactions*	267,80	160,34			
Market capitalization (End of period)*	720 257,78	727 200,49	0,96	0,78	16,15

* In millions of dirhams
Source : Casablanca stock exchange



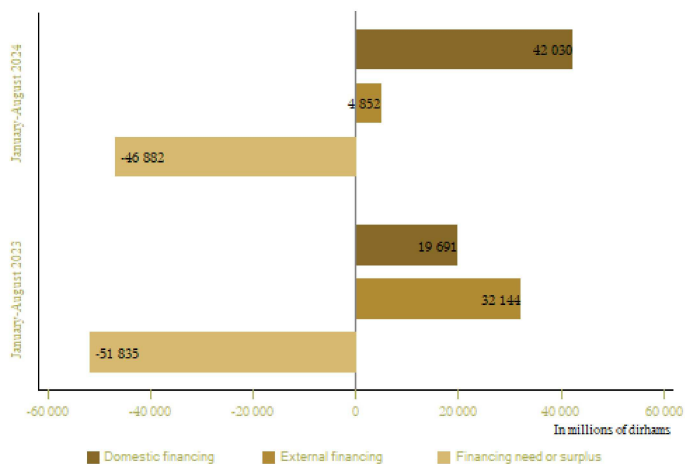
PUBLIC FINANCE

Treasury position*

	January-August.23	January-August.24	Variation(%)
Current revenue**	226 280	251 629	11,2
Incl. tax revenue	197 235	220 469	11,8
Overall expenditure	277 744	302 459	8,9
Overall expenditure (excl. Subsidization)	258 072	284 398	10,2
Subsidization	19 672	18 061	-8,2
Current expenditure (excl. Subsidization)	198 932	218 952	10,1
Wages	100 992	106 530	5,5
Other goods and services	50 062	60 042	19,9
Debt interests	25 143	26 792	6,6
Transfers to territorial authorities	22 736	25 589	12,5
Current balance	7 676	14 615	
Investment expenditure	59 140	65 446	10,7
Balance of special treasury accounts	9 811	8 894	
Budget surplus (+) or deficit (-)	-41 653	-41 936	
Primary balance***	-16 511	-15 144	
Change in pending operations	-10 181	-4 946	
Financing need or surplus	-51 835	-46 882	
External financing	32 144	4 852	
Domestic financing	19 691	42 030	
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*

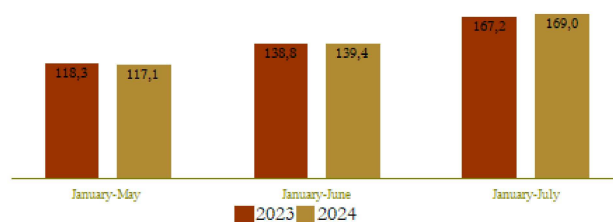


EXTERNAL ACCOUNTS

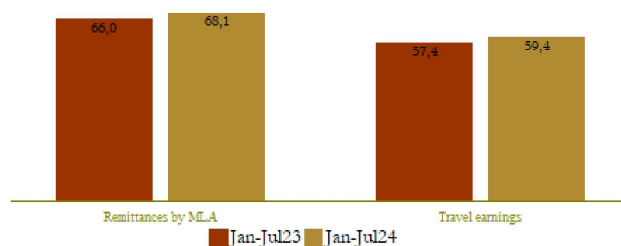
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul24	Jan-Jul23	Jan-Jul24 Jan-Jul23
Overall exports	262 447,0	248 732,0	5,5
Car-industry	92 750,0	85 514,0	8,5
Phosphates & derivatives	46 168,0	40 455,0	14,1
Overall imports	431 453,0	415 886,0	3,7
Energy	66 815,0	69 636,0	-4,1
Capital goods	101 082,0	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

