Weekly indicators

Week from 10 to 16 October 2024

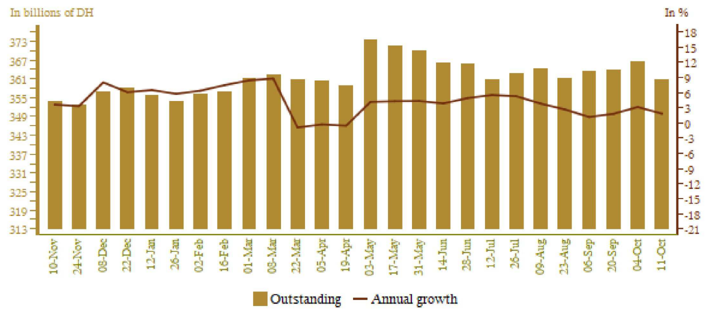
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	11/10/24	13/10/23	31/12/23	04/10/24
Official reserve assets (ORA)	361,5	2,4%	0,6%	-1,6%

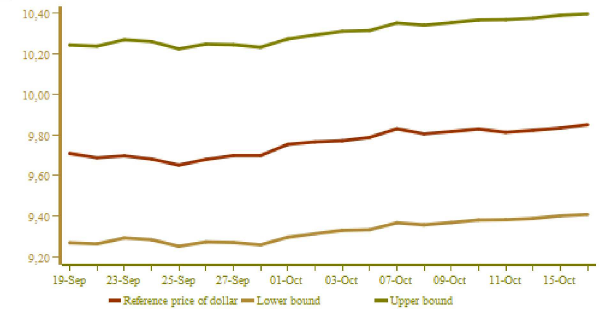
*** In billions of dirhams**

	Sep.2023	Jul.2024	Aug.2024	Sep.2024
Official reserve assets in months of imports of goods and services	5 months and 14 days	5 months and 9 days	5 months and 4 days	5 months and 3 days



EXCHANGE RATE

	09/10/2024	10/10/2024	11/10/2024	14/10/2024	15/10/2024	16/10/2024
Reference price						
Euro	10.758	10.748	10.736	10.727	10.725	10.726
Dollar US	9.816	9.828	9.812	9.822	9.833	9.849
Auction						
Currency						
Average price ($/DH)						

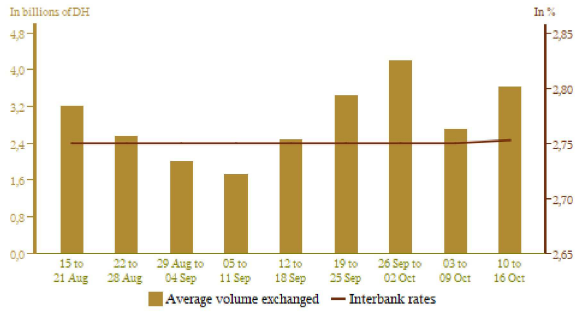


INTERBANK MARKET

Rates and volume

	Week starting from 03-10-24 to 09-10-24	Week starting from 10-10-24 to 16-10-24
Interbank rate	2,75	2,75
Average exchanged volume*	2 724,00	3 641,00

*** In millions of dirhams**



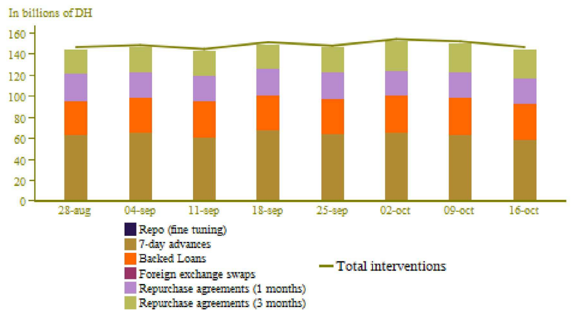
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 03-10-24 to 09-10-24	Week starting from 10-10-24 to 16-10-24
BAM REFINANCING OPERATIONS	**152 243**	**146 833**
On BAM initiative	**152 243**	**146 833**
7-day advances	63 570	58 160
Repurchase agreements (1 month)	23 799	23 799
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 846	1 846
Backed Loans	34 882	34 882
Repo (fine tunning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 16/10/2024	
Granted amount	61 940

** In millions of dirhams*
*** Integrated business support and financing program*

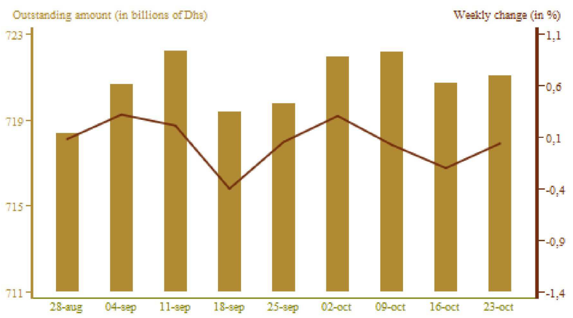


TREASURY BILLS PRIMARY MARKET

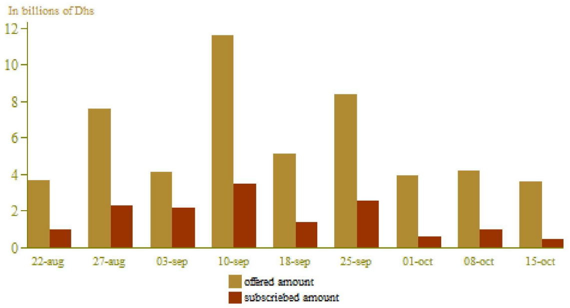
Maturity	Repayments* From 17-10-24 to 23-10-24	Auction of 15-10-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	203		
26 weeks			
52 weeks			
2 years		500	2,79
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**203**	**500**	

** In millions of dirhams*

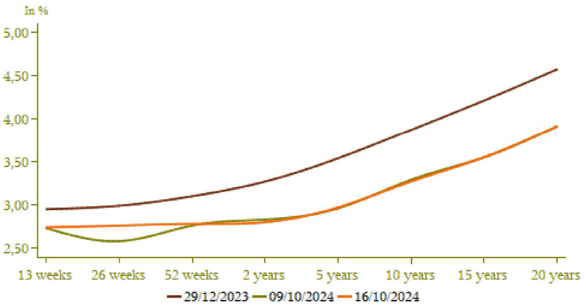
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)

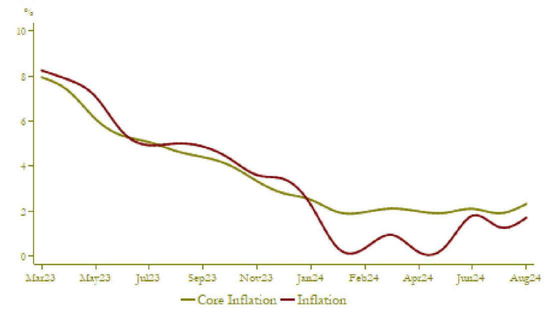


Secondary market yield curve (%)



INFLATION

Year-on-year evolution of inflation

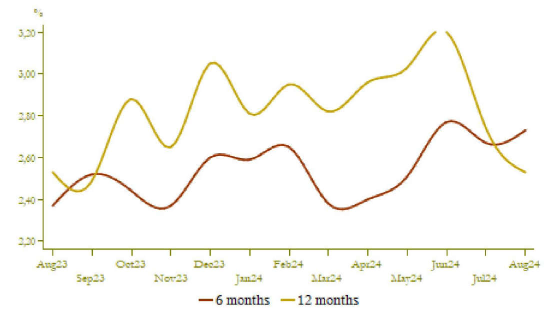


	Variations in %		
	Aug.24/ Jul.24	Jul.24/ Jul.23	Aug.24/ Aug.23
Consumer price index*	0,8	1,3	1,7
Core inflation indicator**	0,2	1,9	2,3

*Source : High Commission for Planning
** BAM

INTEREST RATES

Time deposit rates (%)



Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

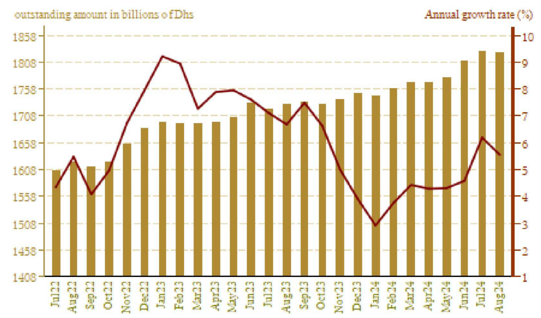
Saving deposit rates (%)	Jun.24	Jul.24	Aug.24
6 months deposits	2,77	2,67	2,73
12 months deposits	3,20	2,74	2,53

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

MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3



	Outstanding * to the end of	Variations in %	
	Aug.24	Aug.24 Jul.24	Aug.24 Aug.23
Notes and coins	426,9	1,3	11,1
Bank money	919,8	0,1	7,7
M1	**1 346,7**	0,4	8,7
Sight deposits (M2-M1)	187,6	0,2	3,6
M2	**1 534,3**	0,4	8,1
Other monetary assets(M3-M2)	292,9	-2,6	-6,0
M3	**1 827,2**	-0,1	5,5
Liquid investment aggregate	**935,6**	0,9	14,0
Official reserve assets (ORA)	**363,2**	-0,7	1,3
Net foreign assets of other depository institution	**58,0**	10,8	77,1
Net claims on central government	**347,5**	-1,8	6,7
Claims on the economy	**1 340,1**	-0,6	5,1

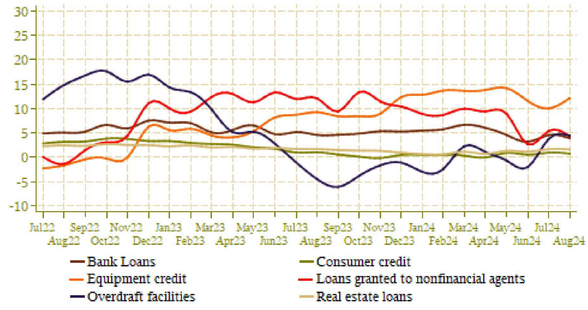
*In billions of dirhams

Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug.24	Variations in % Aug.24 Jul.24	Aug.24 Aug.23
Overdraft facilities	256,1	-2,1	4,4
Real estate loans	306,7	0,1	1,6
Consumer credit	58,5	0,2	0,8
Equipment credit	212,5	2,0	12,1
Miscellaneous claims	172,1	-4,8	-0,5
Non-performing loans	97,2	0,9	3,4
Bank Loans	**1 103,1**	**-0,8**	**3,9**
Loans granted to nonfinancial agents	936,4	-0,1	3,1

* In billions of dirhams

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

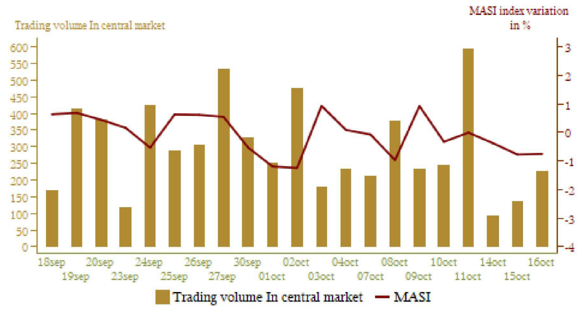


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 03/10/24 to 09/10/24	from 10/10/24 to 16/10/24	Variations in % 16/10/24 09/10/24	16/10/24 13/09/24	16/10/24 29/12/23
MASI (End of period)	14 148,99	13 834,74	-2,22	-1,17	14,40
The average volume of weekly transactions*	248,45	260,21			
Market capitalization (End of period)*	730 465,83	716 469,72	-1,92	-0,98	14,44

* In millions of dirhams
Source : Casablanca stock exchange



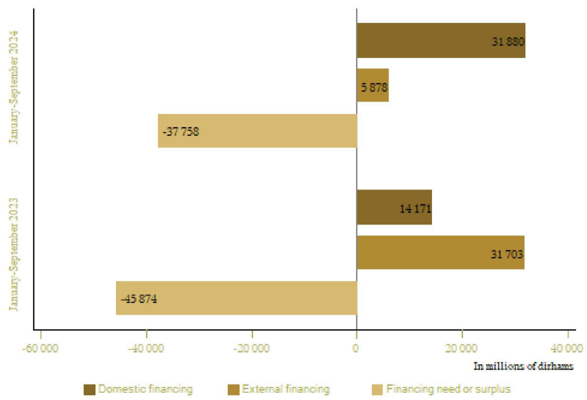
PUBLIC FINANCE

Treasury position*

	January-September.23	January-September.24	Variation(%)
Current revenue**	**259 101**	**289 035**	**11,6**
Incl. tax revenue	225 825	252 965	12,0
Overall expenditure	**308 719**	**330 175**	**7,0**
Overall expenditure (excl. Subsidization)	286 508	310 520	8,4
Subsidization	22 211	19 655	-11,5
Current expenditure (excl. Subsidization)	220 545	239 784	8,7
Wages	112 800	120 930	7,2
Other goods and services	55 499	61 621	11,0
Debt interests	26 605	28 356	6,6
Transfers to territorial authorities	25 641	28 877	12,6
Current balance	16 345	29 596	
Investment expenditure	**65 963**	**70 736**	**7,2**
Balance of special treasury accounts	17 143	3 906	
Budget surplus (+) or deficit (-)	**-32 475**	**-37 233**	
*Primary balance****	-5 870	-8 877	
Change in pending operations	-13 399	-525	
Financing need or surplus	**-45 874**	**-37 758**	
External financing	31 703	5 878	
Domestic financing	14 171	31 880	
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*

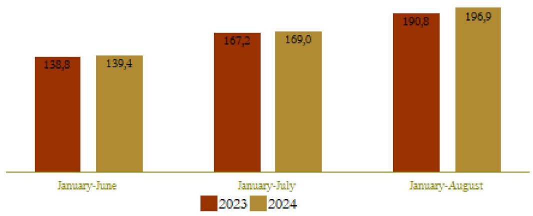


EXTERNAL ACCOUNTS

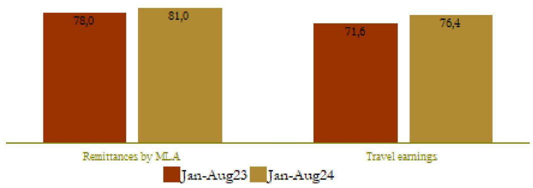
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug24	Jan-Aug23	Jan-Aug24 Jan-Aug23
Overall exports	**295 097,0**	**279 672,0**	**5,5**
Car-industry	101 716,0	94 525,0	7,6
Phosphates & derivatives	53 509,0	47 916,0	11,7
Overall imports	**491 950,0**	**470 462,0**	**4,6**
Energy	77 395,0	79 664,0	-2,8
Capital goods	113 993,0	102 828,0	10,9
Finished consumer goods	111 283,0	106 647,0	4,3
Trade balance deficit	**196 853,0**	**190 790,0**	**3,2**
Import coverage in %	60,0	59,4	
Travel earnings	**76 401,0**	**71 633,0**	**6,7**
Remittances by Moroccans living abroad	**80 964,0**	**77 961,0**	**3,9**
Net flows of foreign direct investment	**15 214,0**	**9 808,0**	**55,1**

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 (%)
	Q2-2023	Q2-2024	Q2-2024 Q2-2023
GDP in chained volume measures	300,8	307,8	2,4
Agricultural added value	27,7	26,5	-4,5
Non-agricultural added value	242,4	250,2	3,2
GDP at current prices	354,0	366,7	3,6

Source: High Commission for Planning