

Weekly indicators

Week from 16 to 22 January 2025

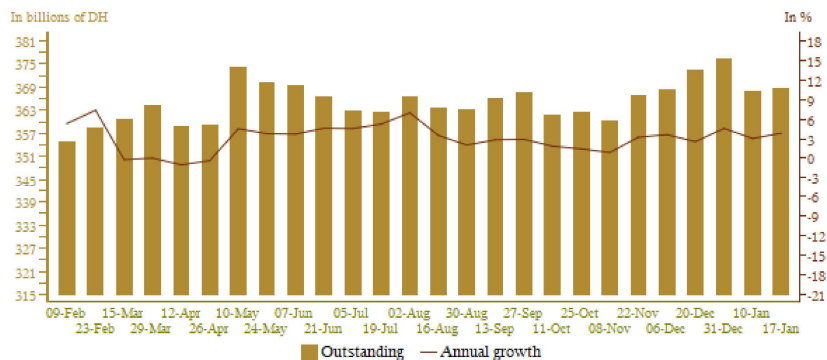
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	17/01/25	19/01/24	31/12/24	10/01/25
Official reserve assets (ORA)	368,4	4,0%	-2,0%	0,1%

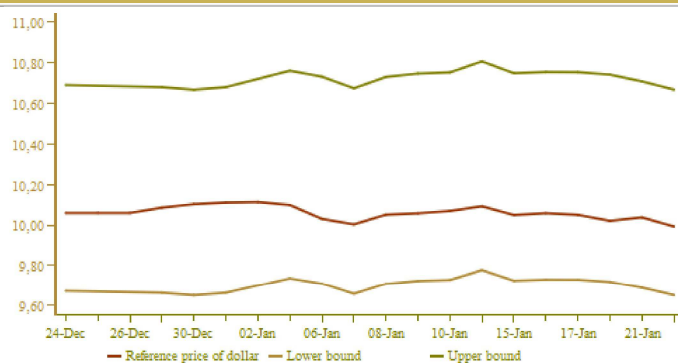
* In billions of dirhams

	Dec. 2023	Oct. 2024	Nov. 2024	Dec. 2024
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 5 days	5 months and 5 days	5 months and 8 days



EXCHANGE RATE

	15/01/2025	16/01/2025	17/01/2025	20/01/2025	21/01/2025	22/01/2025
Reference price						
Euro	10.367	10.352	10.345	10.381	10.401	10.420
Dollar US	10.050	10.059	10.051	10.021	10.038	9.993
Auction						
Currency						
Average price (\$/DH)						

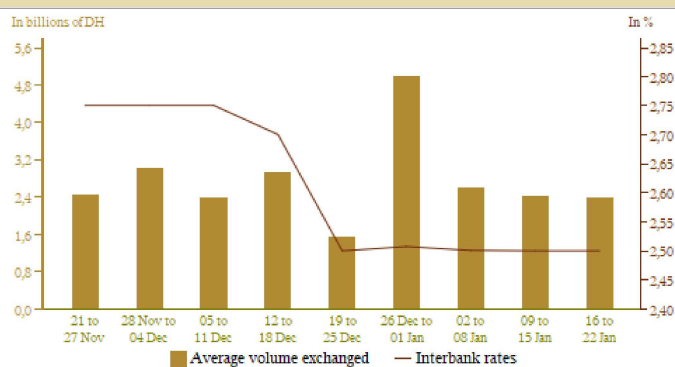


INTERBANK MARKET

Rates and volume

	Week starting from 09-01-25 to 15-01-25	Week starting from 16-01-25 to 22-01-25
Interbank rate	2,50	2,50
Average exchanged volume*	2 411,50	2 405,40

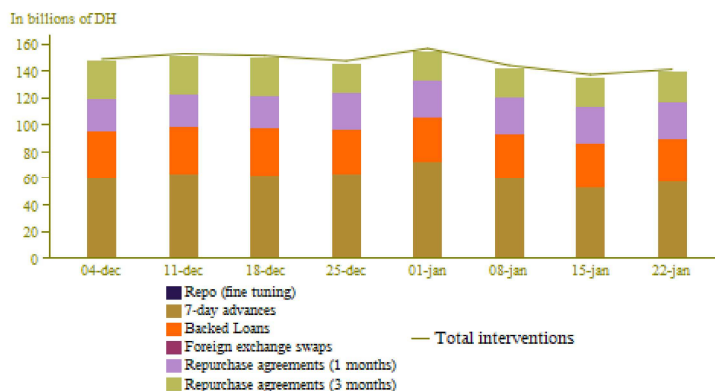
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 09-01-25 to 15-01-25	Week starting from 16-01-25 to 22-01-25
BAM REFINANCING OPERATIONS	137 282	141 182
On BAM initiative	137 282	141 182
7-day advances	53 350	57 430
Repurchase agreements (1 month)	27 456	27 456
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	22 189
IBSFP**	1 693	1 693
Backed Loans	32 594	32 414
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 22/01/2025

Granted amount	55 110
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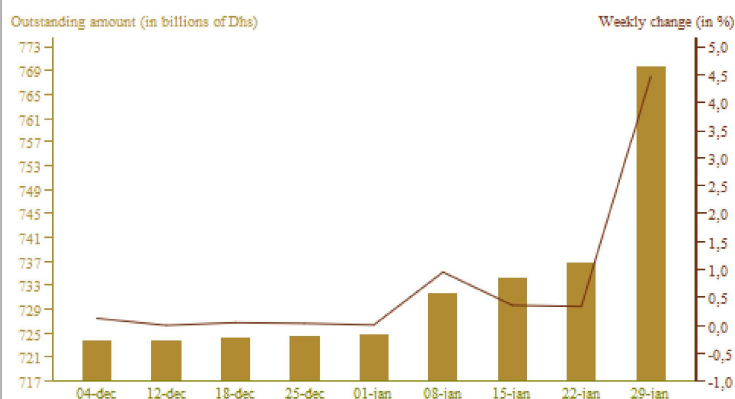
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

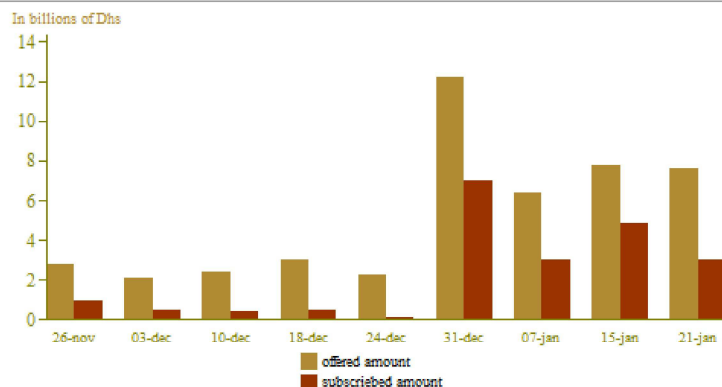
Treasury bills outstanding amount

Maturity	Repayments* From 23-01-25 to 29-01-25	Auction of 21-01-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	200	100	2,28
26 weeks			
52 weeks		100	2,48
2 years		2 800	2,59
5 years			
10 years			
15 years			
20 years			
30 years			
Total	200	3 000	

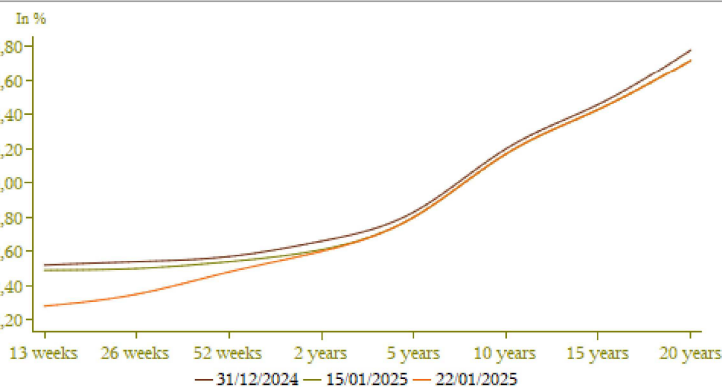


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

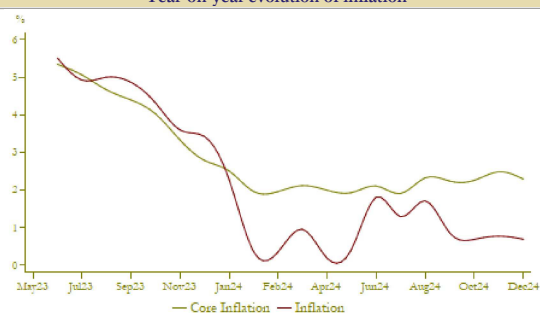


INFLATION

	Variations in %		
	Dec.24/ Nov.24	Nov.24/ Nov.23	Dec.24/ Dec.23
Consumer price index*	-0,2	0,8	0,7
Core inflation indicator**	0,0	2,5	2,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

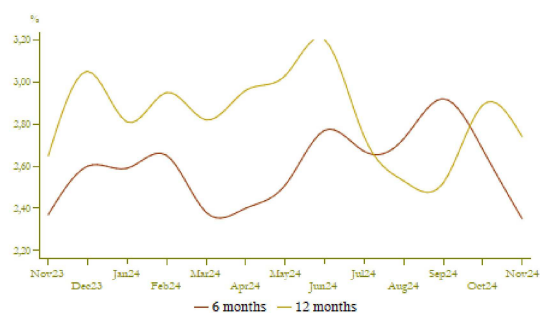
Saving deposit rates (%)	1st half2024	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,73	2,48	2,21

Saving deposit rates (%)	Sep.24	Oct.24	Nov.24
6 months deposits	2,92	2,68	2,35
12 months deposits	2,52	2,89	2,74

Banks lending rates (%)	Q1-2024	Q2-2024	Q3-2024
Average debtor rate (in %)	5,40	5,43	5,21
Loans to individuals	6,09	5,89	5,91
Housing loans	4,81	4,79	4,76
Consumer loans	7,22	7,03	7,06
Loans to businesses	5,26	5,37	5,12
<i>by economic purpose</i>			
Cash facilities	5,30	5,38	5,06
Equipment loans	5,11	4,99	5,24
Loans to property developers	5,19	5,69	5,68
<i>by company size</i>			
Very small and medium businesses	5,85	5,68	5,74
Large companies	5,16	5,34	5,14

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

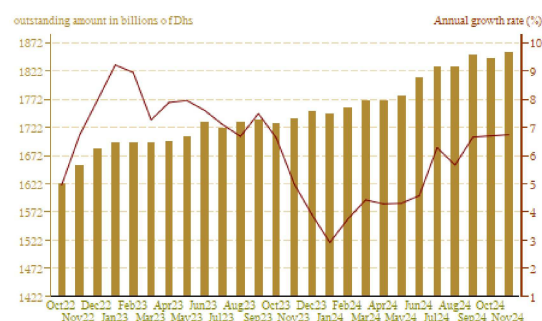


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Nov.24	Variations in %	
		Nov.24 Oct.24	Nov.24 Nov.23
Notes and coins	428,9	0,7	10,4
Bank money	935,8	0,7	7,7
M1	1 364,7	0,7	8,5
Sight deposits (M2-M1)	188,6	0,1	3,6
M2	1 553,3	0,6	7,9
Other monetary assets (M3-M2)	302,7	0,1	1,1
M3	1 856,0	0,6	6,7
Liquid investment aggregate	974,3	0,7	11,3
Official reserve assets (ORA)	369,8	2,5	4,5
Net foreign assets of other depository institution	70,0	11,8	87,6
Net claims on central government	340,4	-2,0	5,5
Claims on the economy	1 380,2	0,5	6,5

*In billions of dirhams

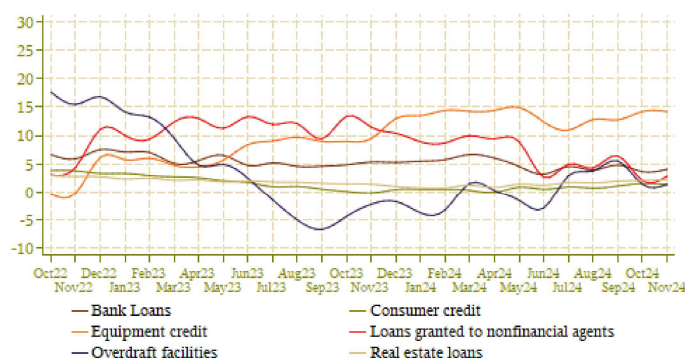


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Nov.24	Variations in %	
		Nov.24 Oct.24	Nov.24 Nov.23
Overdraft facilities	254,2	-1,2	1,4
Real estate loans	310,3	0,2	2,2
Consumer credit	58,7	-0,0	1,4
Equipment credit	224,9	1,5	14,2
Miscellaneous claims	176,4	0,6	0,7
Non-performing loans	98,1	-0,4	3,8
Bank Loans	1 122,5	0,1	4,1
Loans granted to nonfinancial agents	947,0	-0,0	2,5

* In billions of dirhams

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

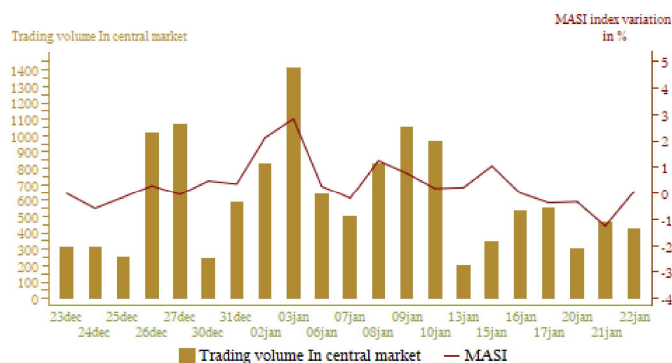


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/01/25 to 15/01/25	from 16/01/25 to 22/01/25	22/01/25 15/01/25	22/01/25 20/12/24	22/01/25 31/12/24
MASI (End of period)	16 079,69	15 775,63	-1,89	7,16	6,79
The average volume of weekly transactions*	645,36	587,46			
Market capitalization (End of period)*	817 941,60	803 117,05	-1,81	6,57	6,74

* In millions of dirhams
Source : Casablanca stock exchange



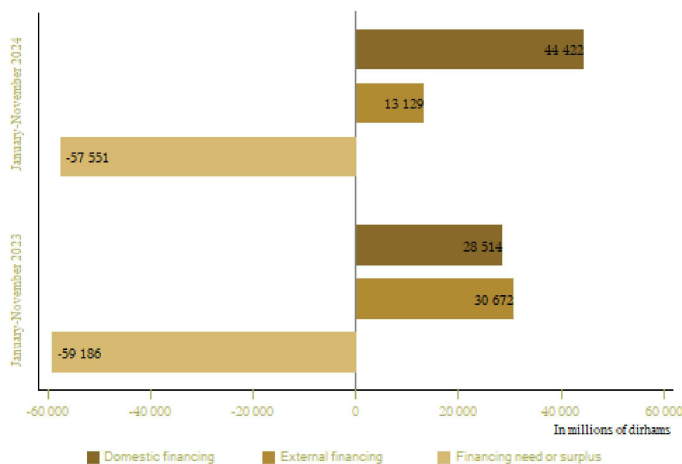
PUBLIC FINANCE

Treasury position*

	January-November.23	January-November.24	Variation(%)
Current revenue**	306 052	349 504	14,2
Incl. tax revenue	266 528	298 250	11,9
Overall expenditure	379 229	399 508	5,3
Overall expenditure (excl. Subsidization)	352 169	376 297	6,9
Subsidization	27 060	23 211	-14,2
Current expenditure (excl. Subsidization)	266 822	290 433	8,8
Wages	137 817	148 691	7,9
Other goods and services	67 406	74 480	10,5
Debt interests	30 663	32 785	6,9
Transfers to territorial authorities	30 936	34 477	11,4
<i>Current balance</i>	12 170	35 859	
Investment expenditure	85 347	85 863	0,6
Balance of special treasury accounts	21 701	-2 319	
Budget surplus (+) or deficit (-)	-51 477	-52 323	
<i>Primary balance***</i>	-20 814	-19 538	
Change in pending operations	-7 709	-5 228	
Financing need or surplus	-59 186	-57 551	
External financing	30 672	13 129	
Domestic financing	28 514	44 422	
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*

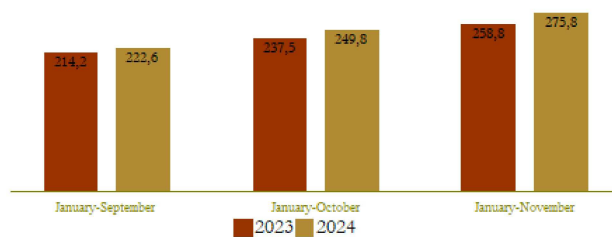


EXTERNAL ACCOUNTS

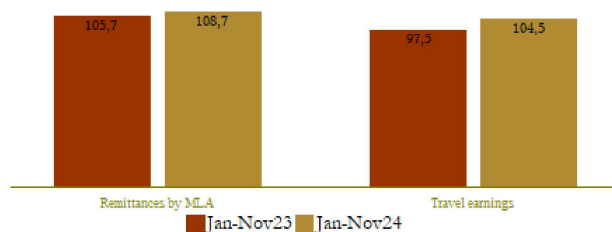
	Amounts (in millions of dirhams)		Variations in %
	Jan.-Nov. 24	Jan.-Nov. 23	Jan.-Nov. 24 Jan.-Nov. 23
Overall exports	413 410,0	392 871,0	5,2
Car-industry	145 935,0	136 774,0	6,7
Phosphates & derivatives	75 231,0	68 947,0	9,1
Overall imports	689 160,0	651 709,0	5,7
Energy	104 385,0	110 879,0	-5,9
Capital goods	162 730,0	145 102,0	12,1
Finished consumer goods	159 551,0	146 710,0	8,8
Trade balance deficit	275 749,0	258 839,0	6,5
Import coverage in %	60,0	60,3	
Travel earnings	104 478,0	97 476,0	7,2
Remittances by Moroccans living abroad	108 676,0	105 684,0	2,8
Net flows of foreign direct investment	23 811,0	8 418,0	182,9

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 (%)
	Q3-2023	Q3-2024	Q3-2024 Q3-2023
GDP in chained volume measures	311,8	325,3	4,3
Agricultural added value	26,6	25,2	-5,2
Non-agricultural added value	252,5	265,3	5,1
GDP at current prices	376,3	398,8	6,0

Source: High Commission for Planning

