

Weekly indicators

Week from 23 to 29 January 2025

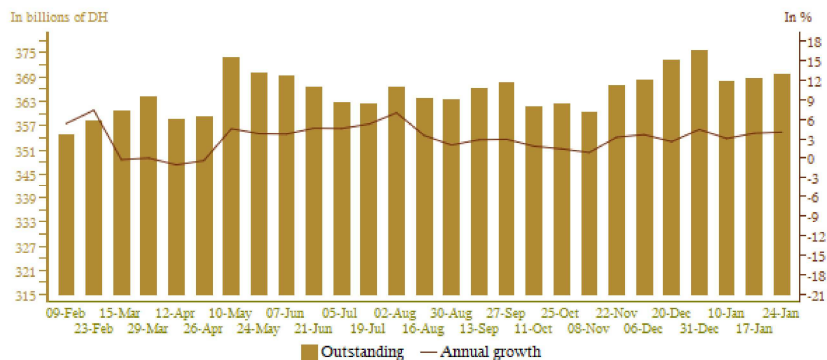
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	24/01/25	26/01/24	31/12/24	17/01/25
Official reserve assets (ORA)	369,4	4,2%	-1,6%	0,3%

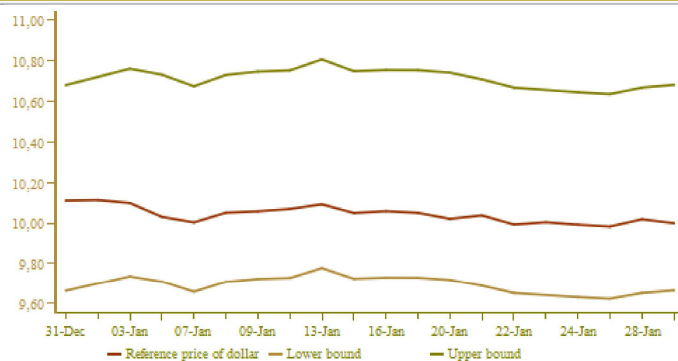
* In billions of dirhams

	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 6 days



EXCHANGE RATE

	22/01/2025	23/01/2025	24/01/2025	27/01/2025	28/01/2025	29/01/2025
Reference price						
Euro	10.420	10.412	10.476	10.482	10.451	10.405
Dollar US	9.993	10.004	9.992	9.983	10.019	10.000
Auction						
Currency						
Average price (\$/DH)						

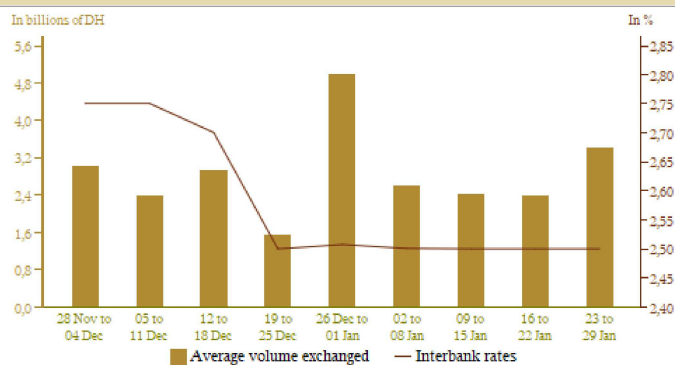


INTERBANK MARKET

Rates and volume

	Week starting from 16-01-25 to 22-01-25	Week starting from 23-01-25 to 29-01-25
Interbank rate	2,50	2,50
Average exchanged volume*	2 405,40	3 414,20

* In millions of dirhams

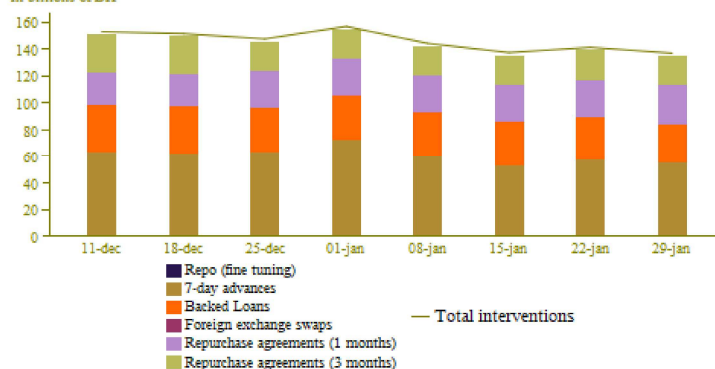


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 16-01-25 to 22-01-25	Week starting from 23-01-25 to 29-01-25
BAM REFINANCING OPERATIONS	141 182	136 858
On BAM initiative	141 182	136 858
7-day advances	57 430	55 110
Repurchase agreements (1 month)	27 456	29 086
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	22 189
IBSFP**	1 693	1 556
Backed Loans	32 414	28 917
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 29/01/2025

Granted amount	59 720
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* In millions of dirhams

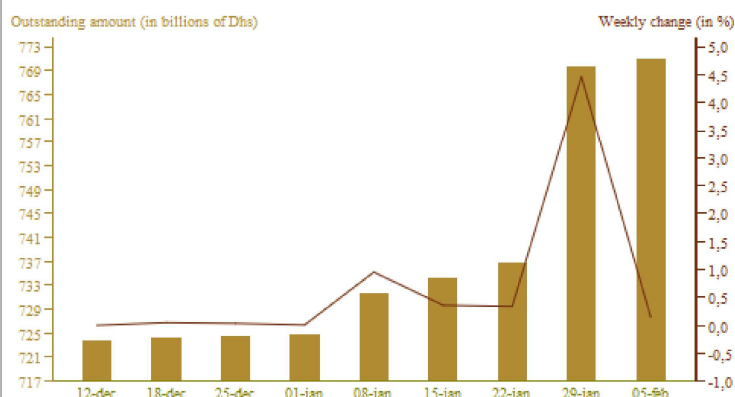
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

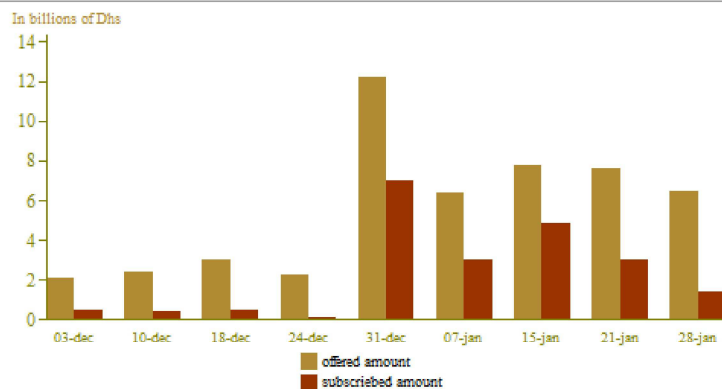
Maturity	Repayments* From 30-01-25 to 05-02-25	Auction of 28-01-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	200	250	2,43
52 weeks			
2 years			
5 years			
10 years		1 000	3,15
15 years			
20 years		165	3,72
30 years			
Total	200	1 415	

Outstanding amount (in billions of Dh\$)

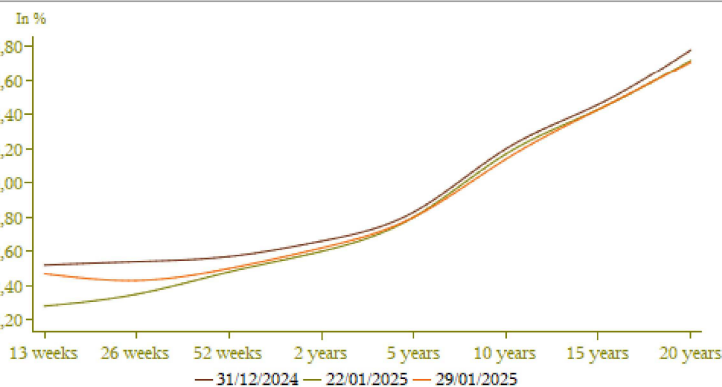


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

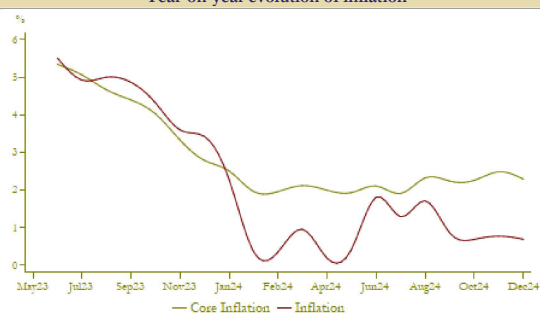


INFLATION

	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

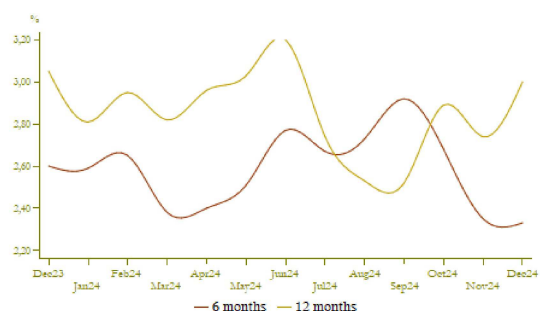
Saving deposit rates (%)	1st half2024	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,73	2,48	2,21

Saving deposit rates (%)	Oct.24	Nov.24	Dec.24
6 months deposits	2,68	2,35	2,33
12 months deposits	2,89	2,74	3,00

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 (%)

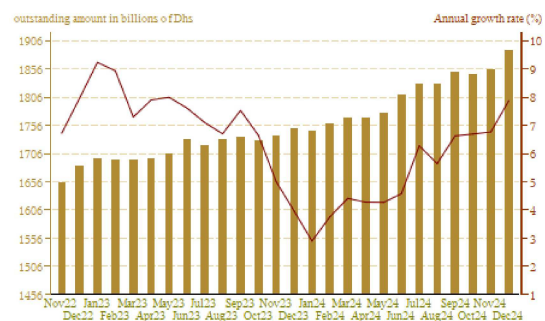


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Dec.24	Variations in %	
		Dec.24 Nov.24	Dec.24 Dec.23
Notes and coins	414,4	-3,4	5,2
Bank money	985,9	5,2	10,4
M1	1 400,3	2,5	8,8
Sight deposits (M2-M1)	187,6	-0,5	2,7
M2	1 587,9	2,2	8,1
Other monetary assets(M3-M2)	301,8	-0,1	6,8
M3	1 889,7	1,8	7,9
Liquid investment aggregate	963,0	-1,4	10,2
Official reserve assets (ORA)	375,4	1,5	4,4
Net foreign assets of other depository institution	55,1	-21,0	84,5
Net claims on central government	344,0	1,1	8,4
Claims on the economy	1 417,8	2,7	6,9

*In billions of dirhams

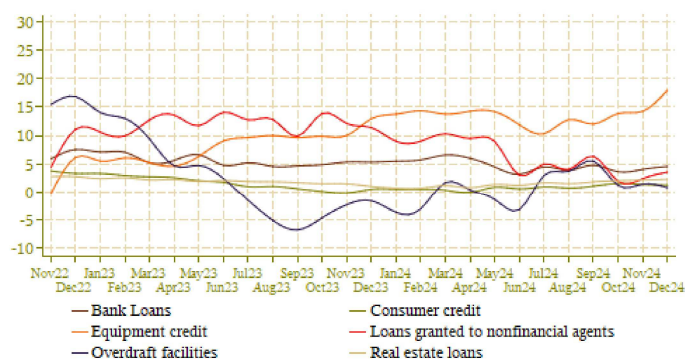


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.24	Variations in %	
		Dec.24 Nov.24	Dec.24 Dec.23
Overdraft facilities	258,7	1,8	0,8
Real estate loans	310,9	0,2	2,3
Consumer credit	58,5	-0,3	1,3
Equipment credit	242,7	7,3	17,9
Miscellaneous claims	198,3	13,2	0,9
Non-performing loans	97,2	-1,0	2,5
Bank Loans	1 166,3	3,9	4,6
Loans granted to nonfinancial agents	957,9	1,2	2,6

* In billions of dirhams

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

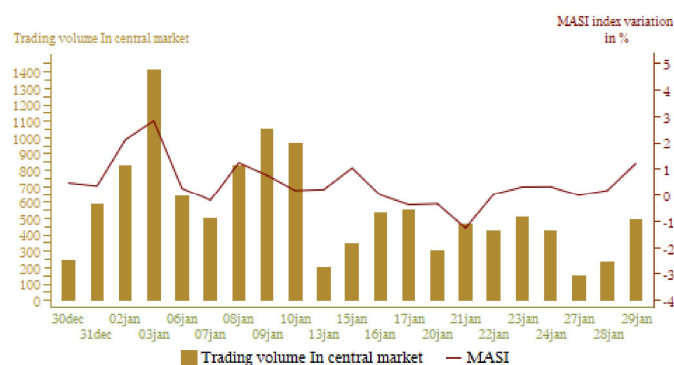


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/01/25 to 22/01/25	from 23/01/25 to 29/01/25	29/01/25 22/01/25	29/01/25 27/12/24	29/01/25 31/12/24
MASI (End of period)	15 775,63	16 106,61	2,10	9,95	9,03
The average volume of weekly transactions*	587,46	369,01			
Market capitalization (End of period)*	803 117,05	819 475,43	2,04	9,58	8,91

* In millions of dirhams
Source : Casablanca stock exchange



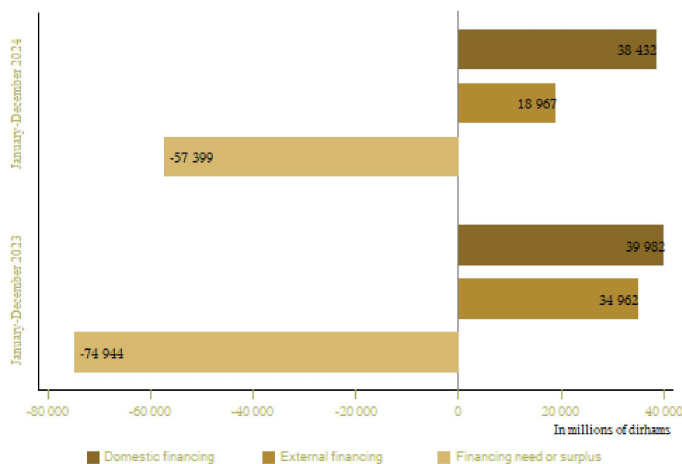
PUBLIC FINANCE

Treasury position*

	January-December.23	January-December.24	Variation(%)
Current revenue**	354 804	409 129	15,3
Incl. tax revenue	295 505	338 413	14,5
Overall expenditure	436 957	465 341	6,5
Overall expenditure (excl. Subsidization)	406 893	439 871	8,1
Subsidization	30 064	25 470	-15,3
Current expenditure (excl. Subsidization)	296 151	322 488	8,9
Wages	151 767	164 631	8,5
Other goods and services	80 224	85 697	6,8
Debt interests	31 221	33 893	8,6
Transfers to territorial authorities	32 939	38 266	16,2
<i>Current balance</i>	28 589	61 171	
Investment expenditure	110 742	117 383	6,0
Balance of special treasury accounts	16 388	-6 419	
Budget surplus (+) or deficit (-)	-65 765	-62 631	
<i>Primary balance***</i>	-34 544	-28 738	
Change in pending operations	-9 178	5 232	
Financing need or surplus	-74 944	-57 399	
External financing	34 962	18 967	
Domestic financing	39 982	38 432	
including privatization	1 607	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*

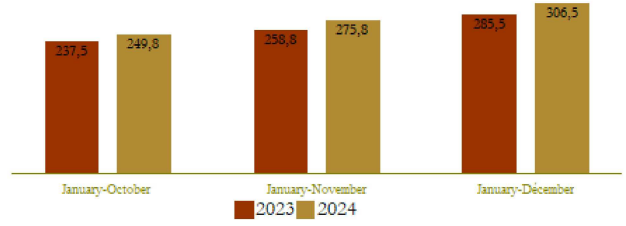


EXTERNAL ACCOUNTS

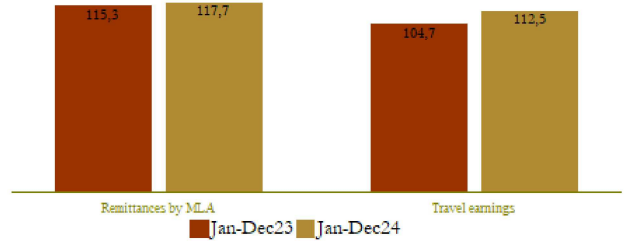
	Amounts (in millions of dirhams)		Variations in %
	2024	2023	Jan-Dec24 Jan-Dec23
Overall exports	454 976,0	430 209,0	5,8
Car-industry	157 602,0	148 196,0	6,3
Phosphates & derivatives	86 759,0	76 695,0	13,1
Overall imports	761 448,0	715 752,0	6,4
Energy	114 043,0	121 997,0	-6,5
Capital goods	180 211,0	159 570,0	12,9
Finished consumer goods	177 449,0	160 278,0	10,7
Trade balance deficit	306 473,0	285 543,0	7,3
Import coverage in %	59,8	60,1	
Travel earnings	112 489,0	104 678,0	7,5
Remittances by Moroccans living abroad	117 714,0	115 260,0	2,1
Net flows of foreign direct investment	17 237,0	11 090,0	55,4

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

