

Weekly indicators

Week from 20 to 26 February 2025

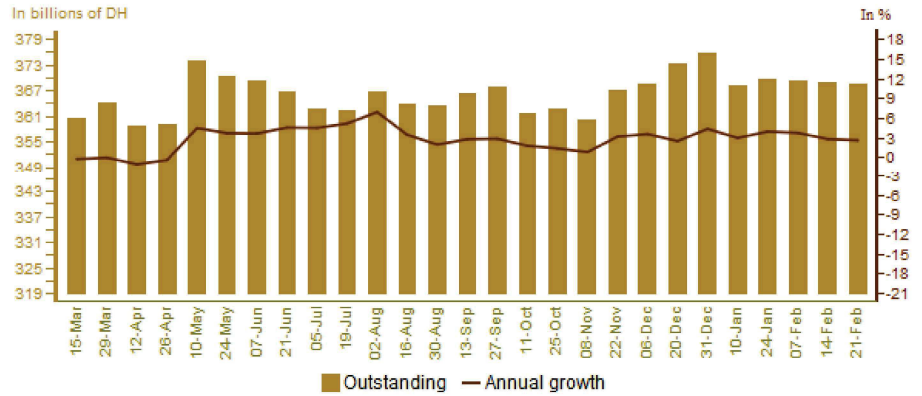
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	21/02/25	23/02/25	31/12/24	14/02/25
Official reserve assets (ORA)	368,5	2,9%	-1,8%	0,0%

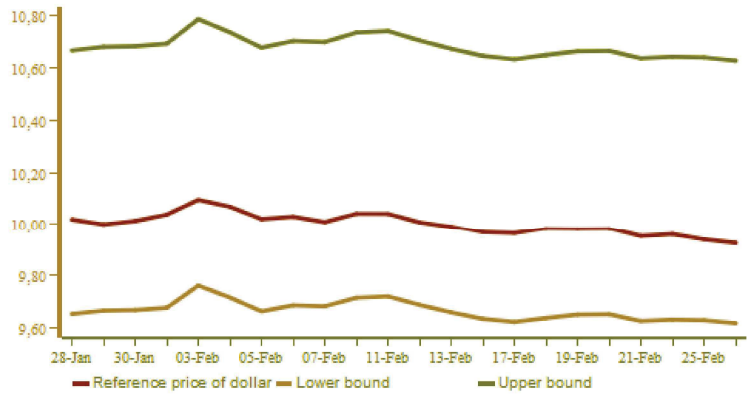
* In billions of dirhams

	Jan.2024	Nov.2024	Dec.2024	Jan.2025
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 5 days	5 months and 8 days	5 months and 5 days



EXCHANGE RATE

	19/02/2025	20/02/2025	21/02/2025	24/02/2025	25/02/2025	26/02/2025
Reference price						
Euro	10.418	10.418	10.425	10.427	10.421	10.412
Dollar US	9.980	9.981	9.951	9.958	9.938	9.924
Auction						
Currency						
Average price (\$/DH)						

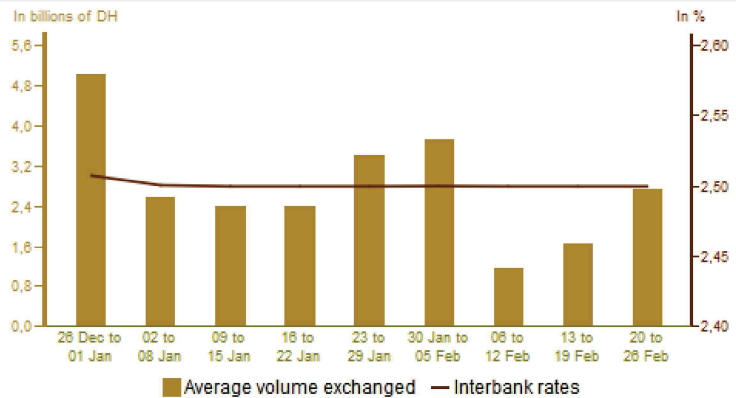


INTERBANK MARKET

Rates and volume

	Week starting from 13-02-25 to 19-02-25	Week starting from 20-02-25 to 26-02-25
Interbank rate	2,50	2,50
Average exchanged volume*	1 665,40	2 739,80

* In millions of dirhams

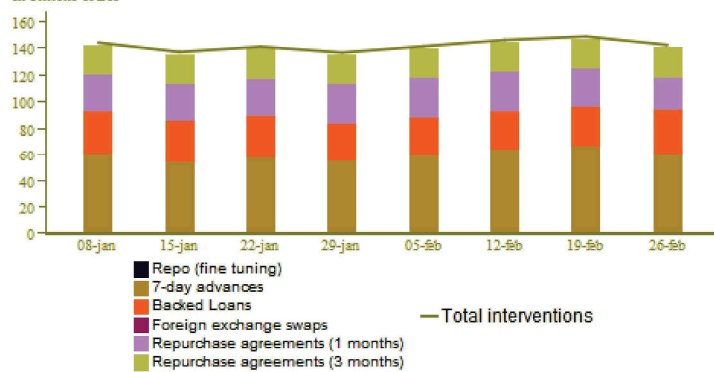


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 13-02-25 to 19-02-25	Week starting from 20-02-25 to 26-02-25
BAM REFINANCING OPERATIONS	148 788	142 438
On BAM initiative	148 788	142 438
7-day advances	67 040	60 690
Repurchase agreements (1 month)	29 086	24 828
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	22 189
IBSFP**	1 556	1 556
Backed Loans	28 917	33 175
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 26/02/2025

Granted amount	65 170
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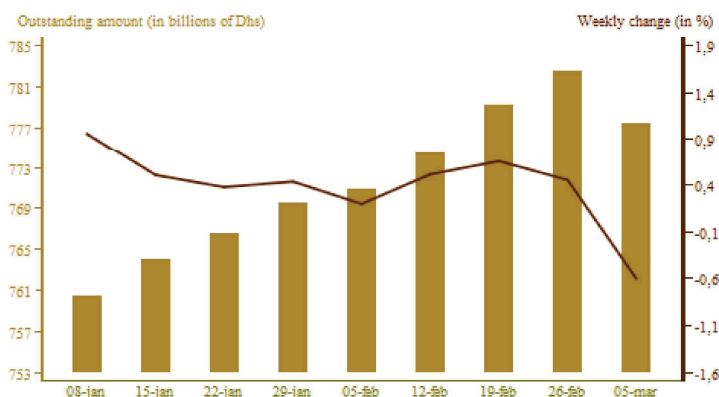
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

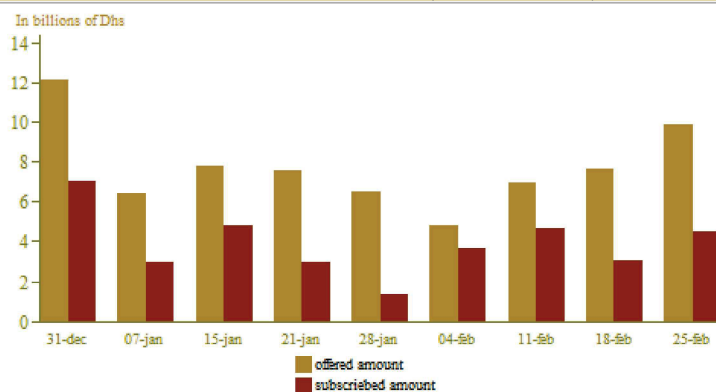
Treasury bills outstanding amount

Maturity	Repayments* From 27-02-25 to 05-03-25	Auction of 25-02-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		600	2,39
52 weeks			
2 years		1 300	2,64
5 years			
10 years		2 610	3,17
15 years	7 118		
20 years	2 743		
30 years			
Total	9 862	4 510	

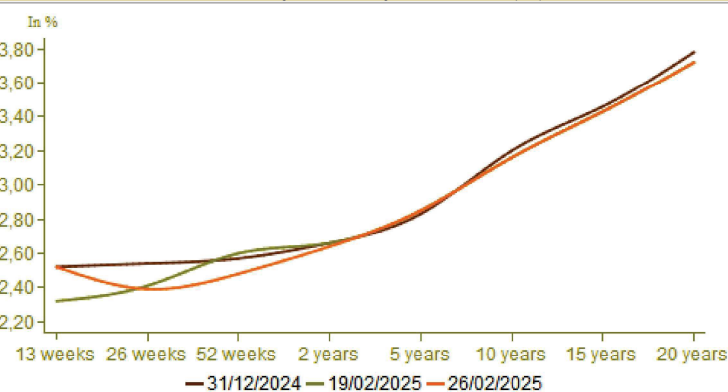


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

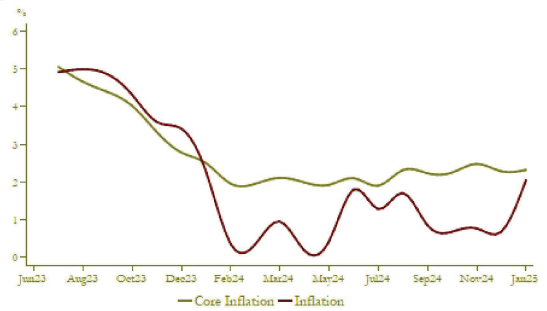


INFLATION

	Variations in %		
	Jan.25/ Dec.24	Dec.24/ Dec.23	Jan.25/ Jan.24
Consumer price index*	0,8	0,7	2,0
Core inflation indicator**	0,2	2,3	2,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

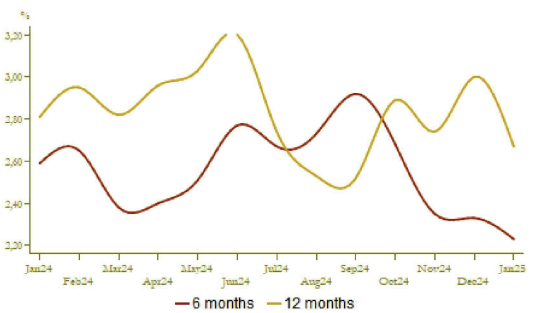
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Nov.24	Dec.24	Jan.25
6 months deposits	2,35	2,33	2,23
12 months deposits	2,74	3,00	2,67

Banks lending rates(%)	Q2-2024	Q3-2024	Q4-2024
Average debtor rate (in %)	5,43	5,21	5,08
Loans to individuals	5,89	5,91	5,79
Housing loans	4,79	4,76	4,75
Consumer loans	7,03	7,06	6,99
Loans to businesses	5,37	5,12	5,00
by economic purpose			
Cash facilities	5,38	5,06	4,99
Equipment loans	4,99	5,24	4,98
Loans to property developers	5,69	5,68	5,18
by company size			
Very small and medium businesses	5,68	5,74	5,70
Large companies	5,34	5,14	5,08

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

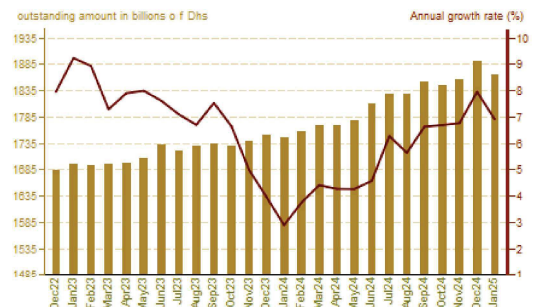


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Jan.25	Variations in %	
		Jan.25 Dec.24	Jan.25 Jan.24
Notes and coins	421,5	1,7	7,2
Bank money	963,8	-2,3	9,4
M1	1 385,3	-1,1	8,7
Sight deposits (M2-M1)	187,4	-0,1	2,5
M2	1 572,7	-1,0	7,9
Other monetary assets(M3-M2)	293,9	-3,1	1,8
M3	1 866,6	-1,3	6,9
Liquid investment aggregate	999,8	3,8	11,5
Official reserve assets (ORA)	368,2	-1,9	3,3
Net foreign assets of other depository institution	51,3	-7,4	33,4
Net claims on central government	352,7	2,3	11,3
Claims on the economy	1 401,9	-1,1	6,3

*In billions of dirhams

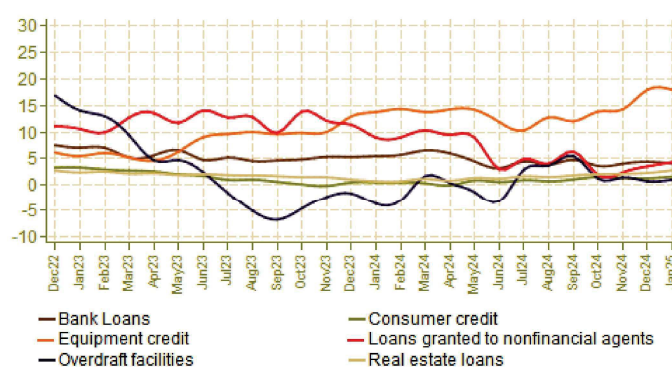


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jan.25 Dec.24	Jan.25 Jan.24
Overdraft facilities	246,0	-4,8	1,1
Real estate loans	311,8	0,3	2,8
Consumer credit	58,8	0,5	1,6
Equipment credit	243,3	0,3	18,0
Miscellaneous claims	177,3	-10,0	-4,3
Non-performing loans	97,4	0,3	3,8
Bank Loans	1 134,7	-2,6	4,1
Loans granted to nonfinancial agents	946,1	-1,2	3,3

* In billions of dirhams

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



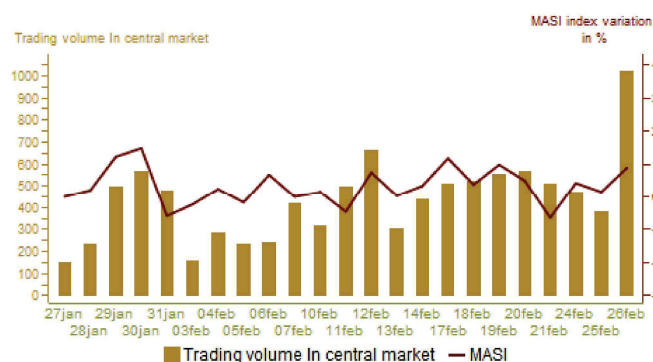
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 13/02/25 to 19/02/25	from 20/02/25 to 26/02/25	26/02/25 19/02/25	26/02/25 24/01/25	26/02/25 31/12/24
MASI (End of period)	16 869,61	17 086,65	1,29	7,58	15,66
The average volume of weekly transactions*	489,04	591,20			
Market capitalization (End of period)*	864 066,32	876 388,59	1,43	8,55	16,47

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January.24	January.25	Variation(%)
Current revenue**	30 875	37 018	19,9
Incl. tax revenue	28 380	35 352	24,6
Overall expenditure	42 138	59 701	41,7
Overall expenditure (excl. Subsidization)	38 960	57 619	47,9
Subsidization	3 178	2 082	-34,5
Current expenditure (excl. Subsidization)	26 691	44 600	67,1
Wages	12 003	13 254	10,4
Other goods and services	9 731	25 831	165,5
Debt interests	1 296	957	-26,1
Transfers to territorial authorities	3 661	4 557	24,5
<i>Current balance</i>	1 006	-9 664	
Investment expenditure	12 269	13 020	6,1
Balance of special treasury accounts	9 517	15 815	
Budget surplus (+) or deficit (-)	-1 747	-6 868	
<i>Primary balance***</i>	-451	-5 911	
Change in pending operations	-9 527	-19 302	
Financing need or surplus	-11 274	-26 170	
External financing	976	-35	
Domestic financing	10 297	26 206	

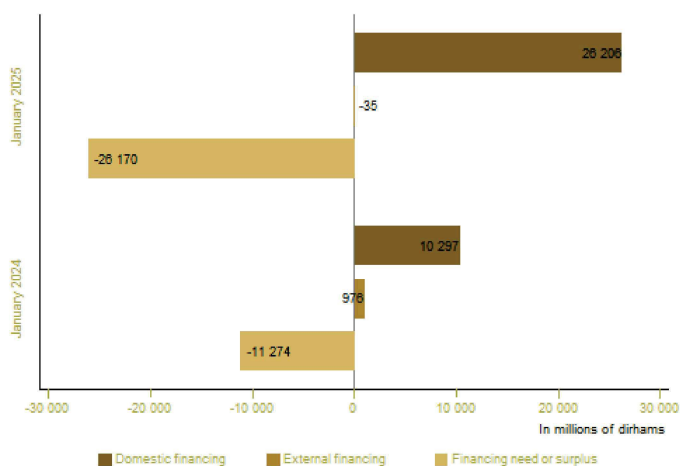
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

Treasury financing*

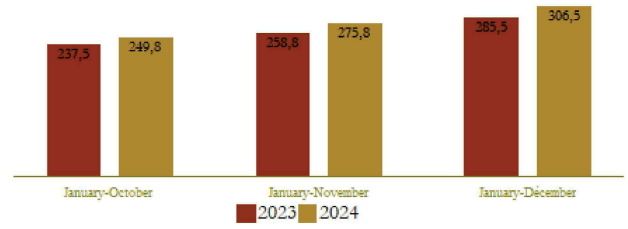


EXTERNAL ACCOUNTS

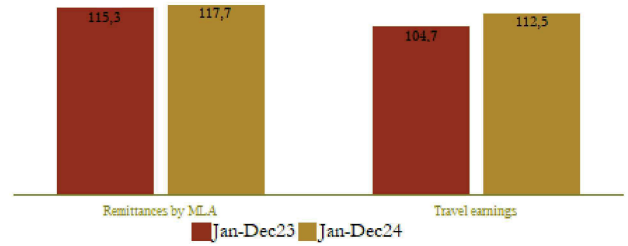
	Amounts (in millions of dirhams)		Variations in %
	2024	2023	Jan-Dec24 Jan-Dec23
Overall exports	454 976,0	430 209,0	5,8
Car-industry	157 602,0	148 196,0	6,3
Phosphates & derivatives	86 759,0	76 695,0	13,1
Overall imports	761 448,0	715 752,0	6,4
Energy	114 043,0	121 997,0	-6,5
Capital goods	180 211,0	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

