

## Weekly indicators

Week from 13 to 19 March 2025

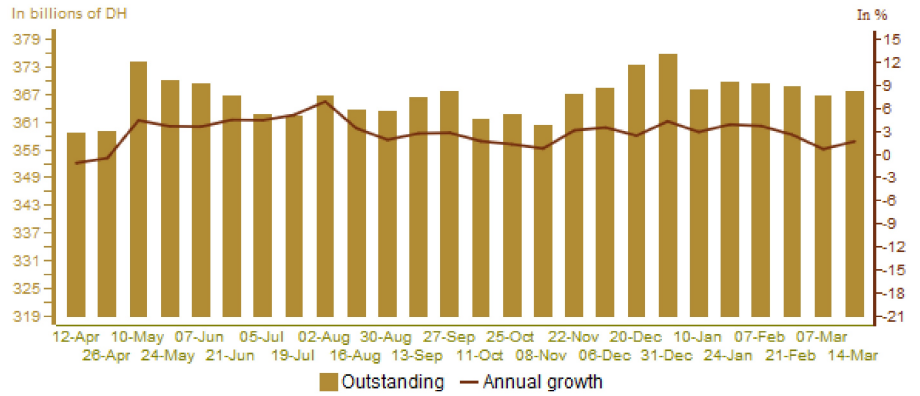
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	14/03/25	15/03/24	31/12/24	07/03/25
Official reserve assets (ORA)	367,6	2,0%	-2,1%	0,3%

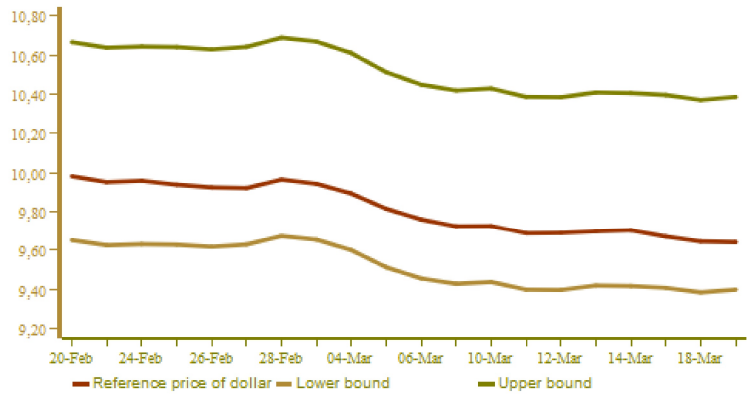
\* In billions of dirhams

	Feb.2024	Dec.2024	Jan.2025	Feb.2025
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 7 days	5 months and 5 days	5 months and 3 days



### EXCHANGE RATE

	12/03/2025	13/03/2025	14/03/2025	17/03/2025	18/03/2025	19/03/2025
Reference price						
Euro	10.556	10.541	10.537	10.538	10.541	10.516
Dollar US	9.689	9.697	9.702	9.669	9.644	9.640
Auction						
Currency						
Average price (\$/DH)						

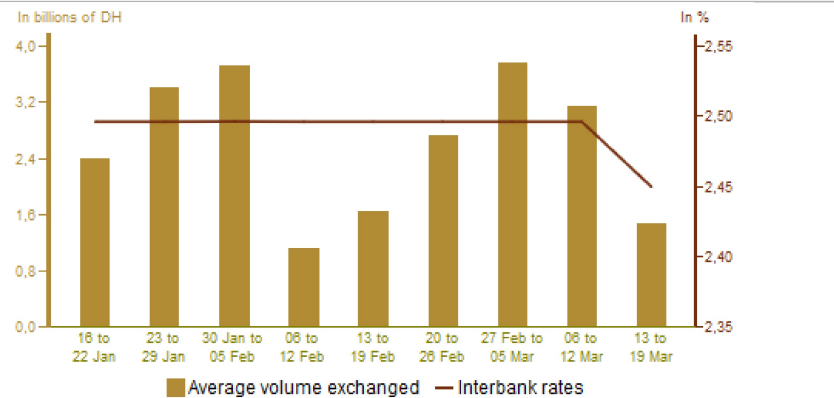


### INTERBANK MARKET

Rates and volume

	Week starting from 06-03-25 to 12-03-25	Week starting from 13-03-25 to 19-03-25
Interbank rate	2,50	2,45
Average exchanged volume*	3 140,20	1 490,40

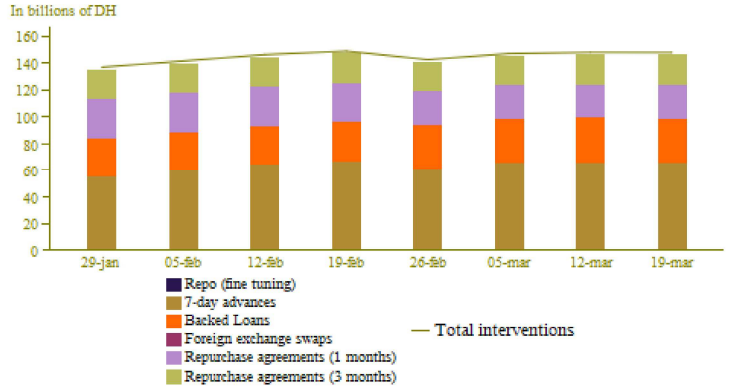
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions\*

	Week starting from 06-03-25 to 12-03-25	Week starting from 13-03-25 to 19-03-25
<b>BAM REFINANCING OPERATIONS</b>	<b>147 858</b>	<b>147 768</b>
<b>On BAM initiative</b>	<b>147 858</b>	<b>147 768</b>
7-day advances	66 110	66 020
Repurchase agreements (1 month)	24 828	24 828
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	22 189
IBSFP**	1 556	1 556
Backed Loans	33 175	33 175
Repo (fine tuning)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



#### Results of 7-day advances\* on call for tenders of 19/03/2025

Granted amount	61 740
----------------	--------

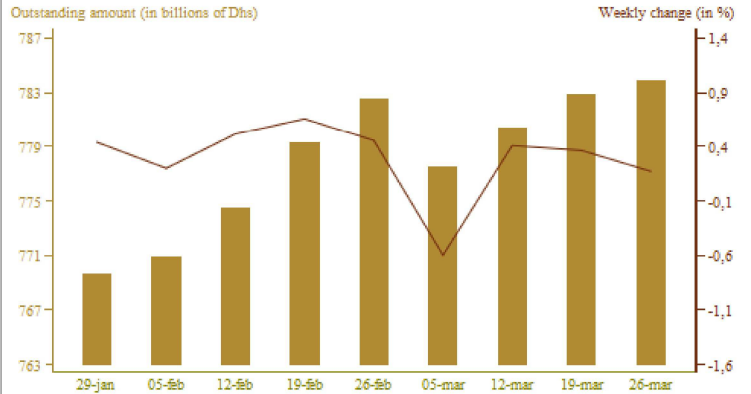
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

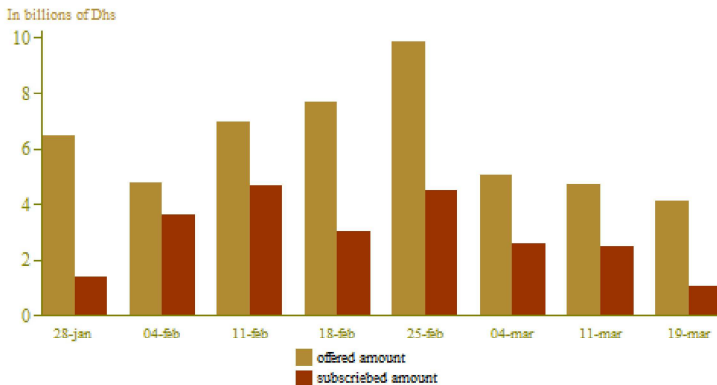
### Treasury bills outstanding amount

Maturity	Repayments* From 20-03-25 to 26-03-25	Auction of 19-03-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	100	100	2,20
26 weeks			
52 weeks		250	2,31
2 years		700	2,38
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>100</b>	<b>1 050</b>	

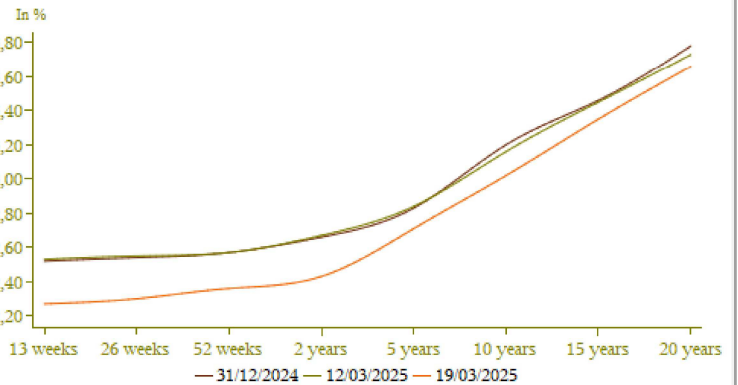


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

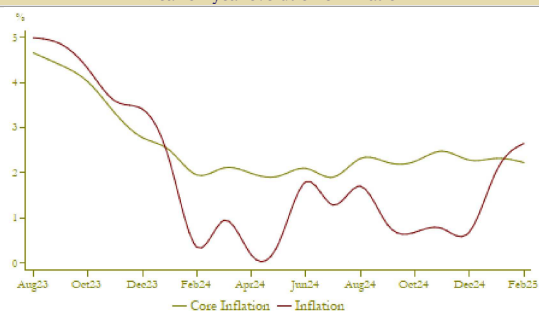


## INFLATION

	Variations in %		
	Feb.25/ Jan.25	Jan.25/ Jan.24	Feb.25/ Feb.24
Consumer price index*	0,3	2,0	2,6
Core inflation indicator**	0,1	2,3	2,2

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

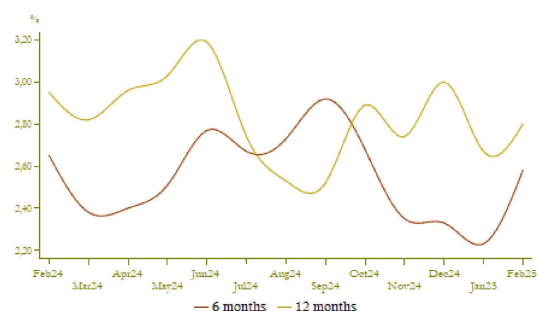
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Dec.24	Jan.25	Feb.25
6 months deposits	2,33	2,23	2,58
12 months deposits	3,00	2,67	2,80

Banks lending rates(%)	Q2-2024	Q3-2024	Q4-2024
<b>Average debtor rate (in %)</b>	<b>5,43</b>	<b>5,21</b>	<b>5,08</b>
<b>Loans to individuals</b>	<b>5,89</b>	<b>5,91</b>	<b>5,79</b>
Housing loans	4,79	4,76	4,75
Consumer loans	7,03	7,06	6,99
<b>Loans to businesses</b>	<b>5,37</b>	<b>5,12</b>	<b>5,00</b>
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 (%)

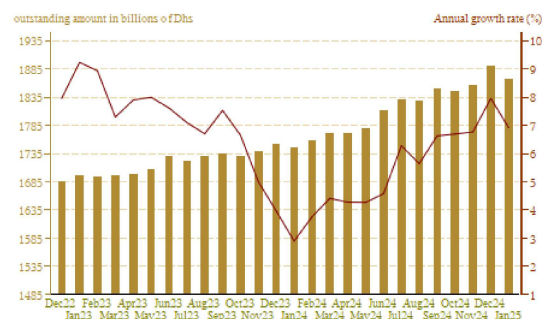


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### 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
<b>M1</b>	<b>1 385,3</b>	<b>-1,1</b>	<b>8,7</b>
Sight deposits (M2-M1)	187,4	-0,1	2,5
<b>M2</b>	<b>1 572,7</b>	<b>-1,0</b>	<b>7,9</b>
Other monetary assets(M3-M2)	293,9	-3,1	1,8
<b>M3</b>	<b>1 866,6</b>	<b>-1,3</b>	<b>6,9</b>
<b>Liquid investment aggregate</b>	<b>999,8</b>	<b>3,8</b>	<b>11,5</b>
<b>Official reserve assets (ORA)</b>	<b>368,2</b>	<b>-1,9</b>	<b>3,3</b>
<b>Net foreign assets of other depository institution</b>	<b>51,3</b>	<b>-7,4</b>	<b>33,4</b>
<b>Net claims on central government</b>	<b>352,7</b>	<b>2,3</b>	<b>11,3</b>
<b>Claims on the economy</b>	<b>1 401,9</b>	<b>-1,1</b>	<b>6,3</b>

\*In billions of dirhams

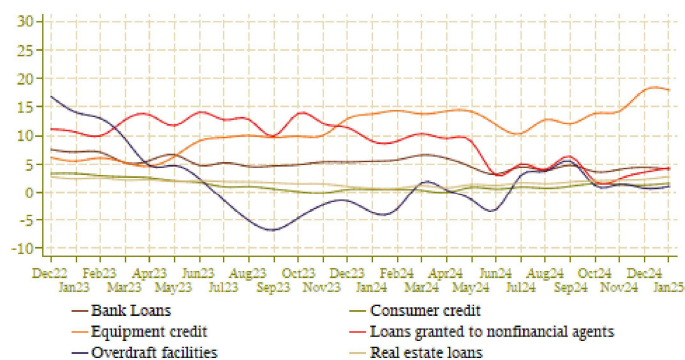


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jan.25	Jan.25 Dec.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
<b>Bank Loans</b>	<b>1 134,7</b>	<b>-2,6</b>	<b>4,1</b>
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 %)

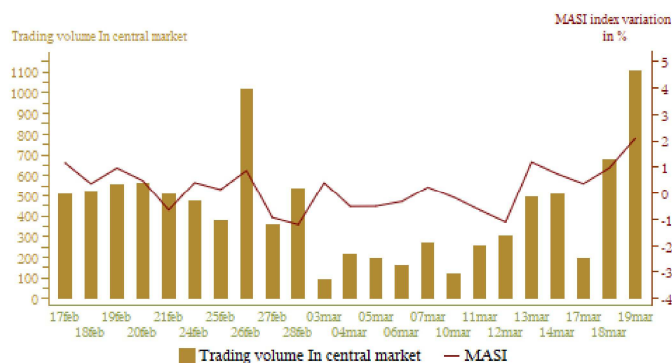


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 06/03/25 to 12/03/25	from 13/03/25 to 19/03/25	19/03/25 12/03/25	19/03/25 19/02/25	19/03/25 31/12/24
MASI (End of period)	16 294,14	17 193,01	5,52	1,92	16,38
The average volume of weekly transactions*	222,41	597,88			
Market capitalization (End of period)*	838 997,40	888 273,09	5,87	2,80	18,05

\* In millions of dirhams  
Source : Casablanca stock exchange



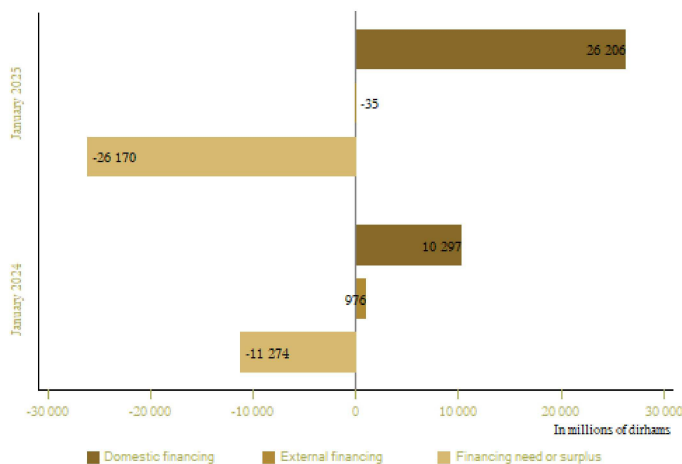
### PUBLIC FINANCE

#### Treasury position\*

	January.24	January.25	Variation(%)
<b>Current revenue**</b>	<b>30 875</b>	<b>37 018</b>	<b>19,9</b>
Incl. tax revenue	28 380	35 352	24,6
<b>Overall expenditure</b>	<b>42 138</b>	<b>59 701</b>	<b>41,7</b>
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	
<b>Investment expenditure</b>	<b>12 269</b>	<b>13 020</b>	<b>6,1</b>
Balance of special treasury accounts	9 517	15 815	
<b>Budget surplus (+) or deficit (-)</b>	<b>-1 747</b>	<b>-6 868</b>	
<i>Primary balance***</i>	-451	-5 911	
Change in pending operations	-9 527	-19 302	
<b>Financing need or surplus</b>	<b>-11 274</b>	<b>-26 170</b>	
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\*

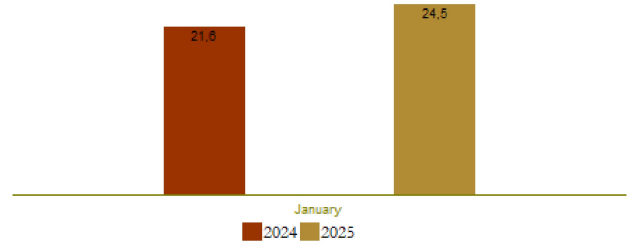


## EXTERNAL ACCOUNTS

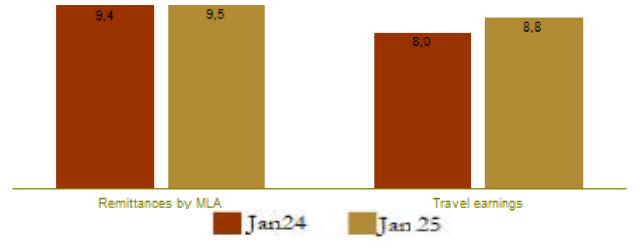
	Amounts (in millions of dirhams )		Variations in %
	January 25	January 24	January25 January24
<b>Overall exports</b>	<b>35 359,0</b>	<b>36 245,0</b>	<b>-2,4</b>
Car-industry	10 286,0	11 543,0	-10,9
Phosphates & derivatives	5 634,0	6 307,0	-10,7
<b>Overall imports</b>	<b>59 844,0</b>	<b>57 854,0</b>	<b>3,4</b>
Energy	8 535,0	9 658,0	-11,6
Capital goods	14 152,0	12 770,0	10,8
Finished consumer goods	12 831,0	12 064,0	6,4
<b>Trade balance deficit</b>	<b>24 485,0</b>	<b>21 609,0</b>	<b>13,3</b>
Import coverage in %	59,1	62,6	
<b>Travel earnings</b>	<b>8 787,0</b>	<b>7 979,0</b>	<b>10,1</b>
<b>Remittances by Moroccans living abroad</b>	<b>9 452,0</b>	<b>9 408,0</b>	<b>0,5</b>
<b>Net flows of foreign direct investment</b>	<b>3 239,0</b>	<b>2 771,0</b>	<b>16,9</b>

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

