

Weekly indicators

Week from 17 to 23 April 2025

OFFICIAL RESERVE ASSETS

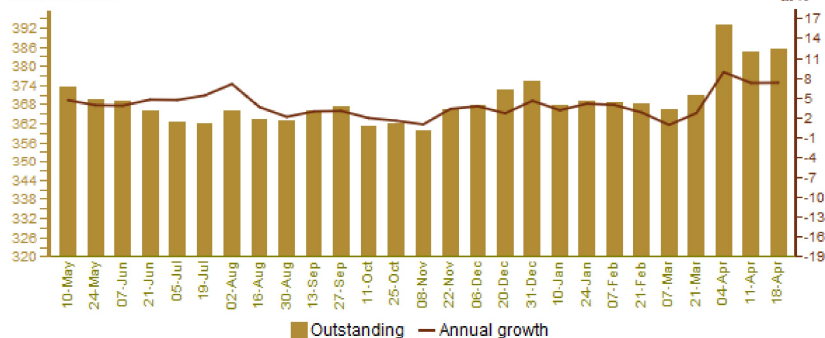
Change in billions of dirhams and in months of goods and services imports

	Outstanding* on	Variation from		
	18/04/25	26/04/24	31/12/24	11/04/25
Official reserve assets (ORA)	385,8	7,5%	2,7%	0,2%

* In billions of dirhams

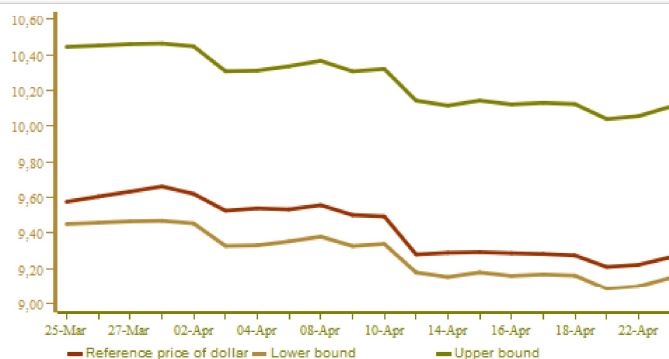
	Mar.2024	Jan.2025	Feb.2025	Mar.2025
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 5 days	5 months and 3 days	5 months and 4 days

In billions of DH



EXCHANGE RATE

	16/04/2025	17/04/2025	18/04/2025	21/04/2025	22/04/2025	23/04/2025
Reference price						
Euro	10.552	10.551	10.547	10.622	10.585	10.550
Dollar US	9.286	9.282	9.273	9.208	9.220	9.263
Auction						
Currency						
Average price (\$/DH)						

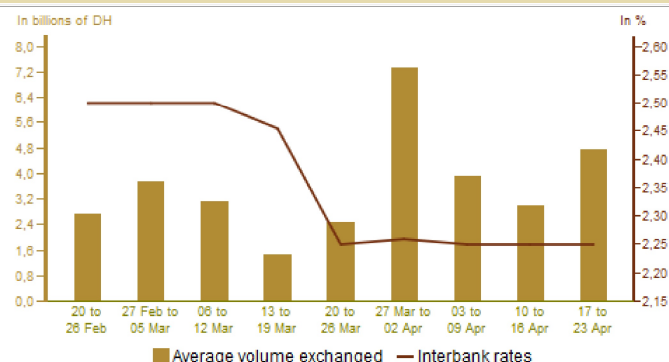


INTERBANK MARKET

Rates and volume

	Week starting from 10-04-25 to 16-04-25	Week starting from 17-04-25 to 23-04-25
Interbank rate	2,25	2,25
Average exchanged volume*	2 981,80	4 739,80

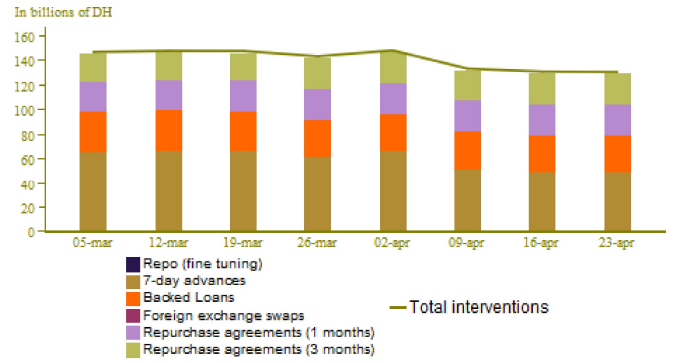
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 10-04-25 to 16-04-25	Week starting from 17-04-25 to 23-04-25
BAM REFINANCING OPERATIONS	130 998	130 728
On BAM initiative	130 998	130 728
7-day advances	49 250	48 980
Repurchase agreements (1 month)	25 213	25 213
Foreign exchange swaps		
Repurchase agreements (3 months)	24 557	24 557
IBSFP**	1 556	1 556
Backed Loans	30 422	30 422
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 23/04/2025

Granted amount	52 400
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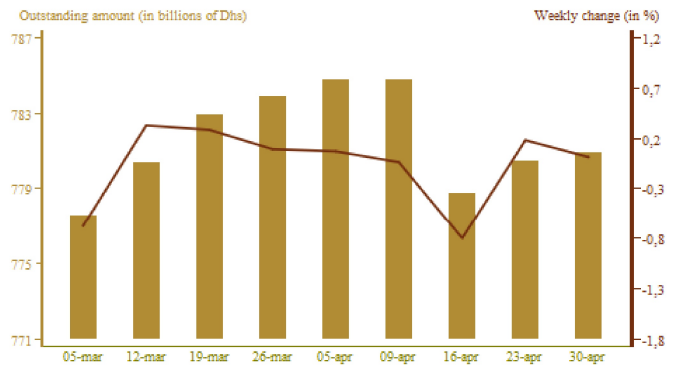
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

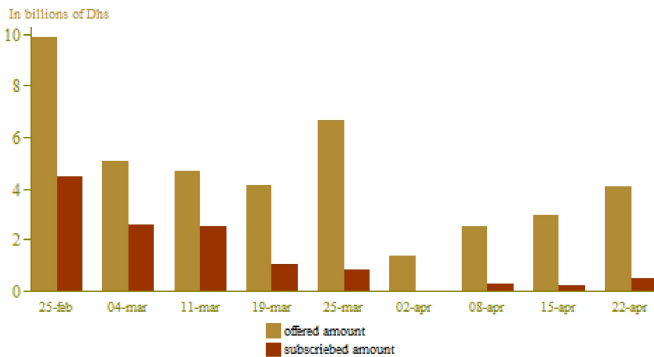
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 22-04-25	
	24-04-25 to 30-04-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	100		
26 weeks			
52 weeks			
2 years		500	2,32
5 years			
10 years			
15 years			
20 years			
30 years			
Total	100	500	

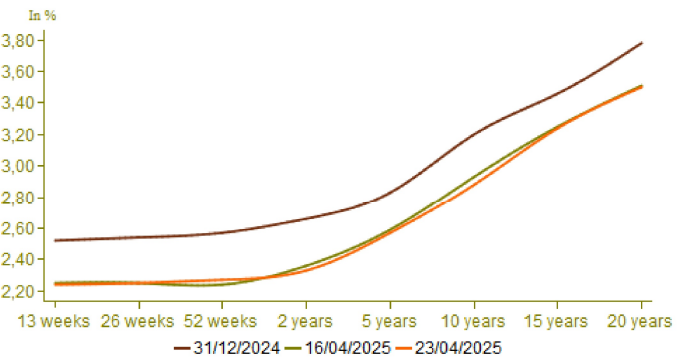


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

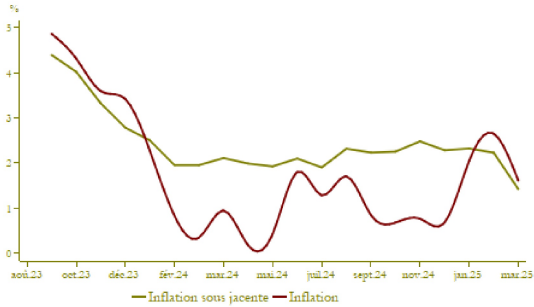


INFLATION

	Variations en %		
	Mars 2025/ Février 2025	Février 2025/ Février 2024	Mars 2025/ Mars 2024
Indice des prix à la consommation*	-0,3	2,6	1,6
Indicateur de l'inflation sous-jacente**	-0,5	2,2	1,4

*Source : Haut Commissariat au Plan
**Calculs BAM

Evolution de l'inflation



TAUX D'INTERET

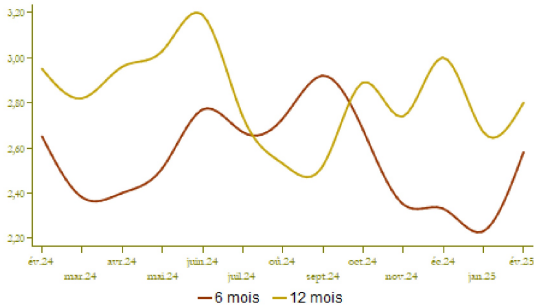
	2ème semestre2024	1er semestre 2025
Comptes sur carnets (taux minimum en %)	2,48	2,21

Taux créditeurs (%)	Décembre 2024	Janvier 2025	Février 2025
Dépôts à 6 mois	2,33	2,23	2,58
Dépôts à 12 mois	3,00	2,67	2,80

Taux débiteurs (%)	T3-2024	T4-2024	T1-2025
Taux débiteur moyen	5,21	5,08	4,98
Crédits aux particuliers	5,91	5,79	5,96
Crédits à l'habitat	4,76	4,75	4,74
Crédits à la consommation	7,06	6,99	7,13
Crédits aux entreprises	5,12	5,00	4,84
Par objet économique			
Facilités de trésorerie	5,06	4,99	4,73
Crédits à l'équipement	5,24	4,98	5,14
Crédits à la promotion immobilière	5,68	5,18	5,49
Par taille d'entreprise			
TPME	5,74	5,70	5,61
Grandes entreprises (GE)	5,14	5,08	4,96

Source : Données de l'enquête trimestrielle de BAM auprès du système bancaire

Taux créditeurs (en %)

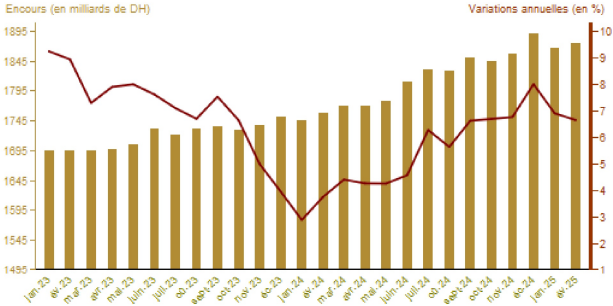


AGREGATS DE MONNAIE ET DE PLACEMENTS LIQUIDES

	Encours* à fin	Variations en %	
	Février 2025	Février 2025 Janvier 2025	Février 2025 Février 2024
Monnaie fiduciaire	425,5	0,9	7,8
Monnaie scripturale	968,2	0,4	9,3
M1	1 393,7	0,6	8,8
Placements à vue (M2-M1)	187,3	-0,1	2,2
M2	1 581,0	0,5	8,0
Autres actifs monétaires(M3-M2)	294,5	0,4	-0,1
M3	1 875,4	0,5	6,7
Agrégat PL	1 010,5	1,1	12,5
AOR	367,9	-0,1	2,3
Avoirs extérieurs nets des AID**	56,9	10,3	58,8
Créances nettes sur l'administration centrale	351,8	-0,0	7,0
Créances sur l'économie	1 400,3	-0,1	6,3

* En milliards de dirhams
** Autres institutions de dépôt

Evolution de M3

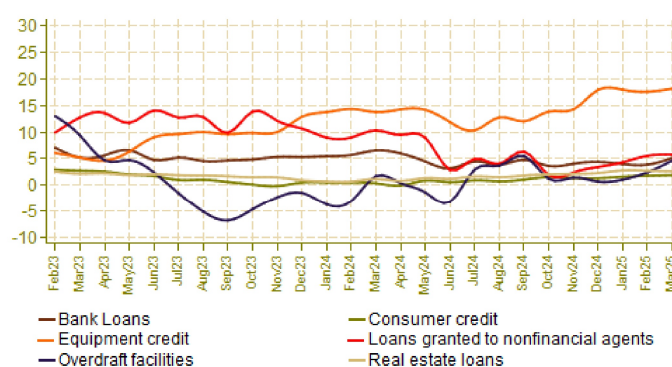


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.25 Feb.25	Mar.25 Mar.24
Overdraft facilities	261,0	6,4	4,6
Real estate loans	313,0	0,5	2,7
Consumer credit	59,1	0,3	1,9
Equipment credit	247,4	0,9	18,1
Miscellaneous claims	186,7	8,6	-2,1
Non-performing loans	98,0	-0,2	2,3
Bank Loans	1 165,1	3,0	5,1
Loans granted to nonfinancial agents	962,2	1,5	3,9

* In billions of dirhams

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



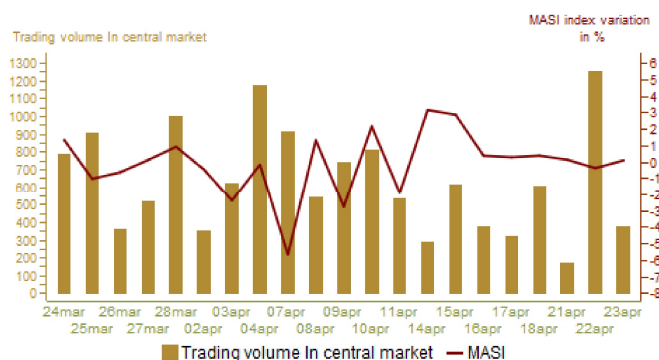
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 10/04/25 to 16/04/25	from 17/04/25 to 23/04/25	23/04/25 16/04/25	23/04/25 21/03/25	23/04/25 31/12/24
MASI (End of period)	17 124,13	17 223,88	0,58	-2,26	16,59
The average volume of weekly transactions*	530,29	553,26			
Market capitalization (End of period)*	892 310,77	898 907,52	0,74	-1,43	19,47

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-March.24	January-March.25	Variation(%)
Current revenue**	97 671	117 933	20,7
Incl. tax revenue	90 211	108 753	20,6
Overall expenditure	108 417	138 660	27,9
Overall expenditure (excl. Subsidization)	100 166	132 703	32,5
Subsidization	8 251	5 957	-27,8
Current expenditure (excl. Subsidization)	78 036	104 908	34,4
Wages	38 531	43 859	13,8
Other goods and services	24 469	41 078	67,9
Debt interests	5 761	9 521	65,3
Transfers to territorial authorities	9 276	10 450	12,7
<i>Current balance</i>	11 384	7 068	
Investment expenditure	22 130	27 795	25,6
Balance of special treasury accounts	20 166	21 481	
Budget surplus (+) or deficit (-)	9 421	753	
<i>Primary balance***</i>	15 181	10 274	
Change in pending operations	-5 713	-16 290	
Financing need or surplus	3 707	-15 537	
External financing	7 415	6 825	
Domestic financing	-11 123	8 712	

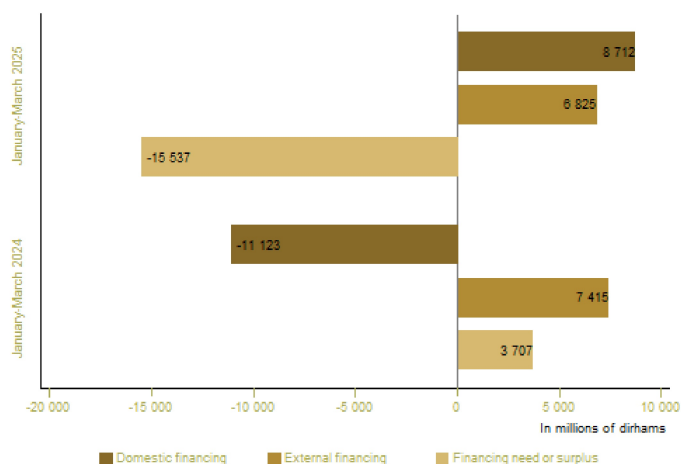
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

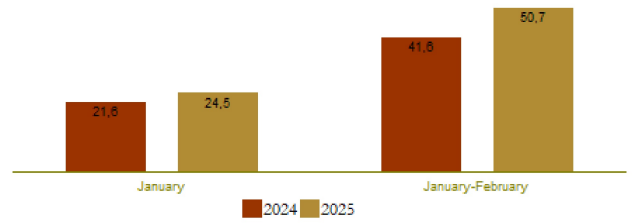


EXTERNAL ACCOUNTS

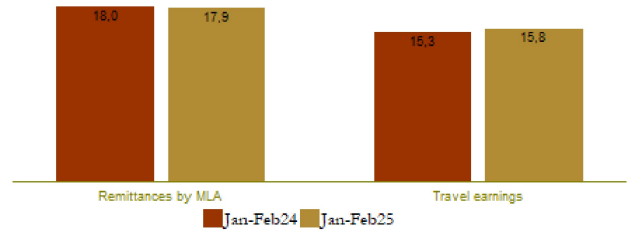
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb25	Jan-Feb24	Jan-Feb25 Jan-Feb24
Overall exports	73 459,0	74 063,0	-0,8
Car-industry	23 580,0	25 687,0	-8,2
Phosphates & derivatives	11 486,0	10 805,0	6,3
Overall imports	124 201,0	115 635,0	7,4
Energy	18 333,0	18 683,0	-1,9
Capital goods	28 567,0	26 282,0	8,7
Finished consumer goods	28 620,0	25 994,0	10,1
Trade balance deficit	50 742,0	41 572,0	22,1
Import coverage in %	59,1	64,0	
Travel earnings	15 758,0	15 330,0	2,8
Remittances by Moroccans living abroad	17 860,0	18 017,0	-0,9
Net flows of foreign direct investment	6 120,0	4 354,0	40,6

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 (%)
	Q4-2023	Q4-2024	Q4-2024 Q4-2023
GDP in chained volume measures	315,2	326,8	3,7
Agricultural added value	26,6	25,3	-4,9
Non-agricultural added value	256,1	267,4	4,4
GDP at current prices	376,5	399,7	6,2

Source: High Commission for Planning

